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Snam announces an invitation to purchase certain notes

San Donato Milanese, 28 November 2018 – Snam S.p.A. - rated BBB+ by S&P, Baa2 by Moody's and BBB+ by Fitch – has launched this morning a Tender Offer addressed to holders of the following Notes already issued by Snam S.p.A. under the Euro Medium Term Note Programme:

- €1,250,000,000 3.500 per cent. Notes due 13 February 2020, of which €633,021,000 is outstanding (XS0853682069)
- €500,000,000 3.375 per cent. Notes due 29 January 2021, of which €303,590,000 is outstanding (XS0914294979)
- €1,000,000,000 5.250 per cent. Notes due 19 September 2022, of which €692,543,000 is outstanding (XS0829190585)
- €750,000,000 1.500 per cent. Notes due 21 April 2023, of which €507,726,000 is outstanding (XS1126183760)
- €750,000,000 1.375 per cent. Notes due 19 November 2023, of which €390,937,000 is outstanding (XS1318709497)
- €600,000,000 3.250 per cent. Notes due 22 January 2024, of which €413,590,000 is outstanding (XS1019326641)

up to a target maximum overall amount which will be determined and announced by Snam in accordance with the terms and conditions of the Tender Offer Memorandum dated 28 November 2018, subject to the applicable offers and distributions' limitations.

The launch notice of the Tender Offer is available on the website www.bourse.lu.

Banco Bilbao Vizcaya Argentaria, S.A., BNP Paribas, Citigroup Global Markets Limited, J.P. Morgan Securities plc and Mizuho International plc are acting as *Dealer Managers*.

The transaction is consistent with the optimization process of Snam's debt structure and cost of capital, in line with its targets.

Transaction's results will be announced to the market in the coming days.

Snam will pay the overall amount by cash.



DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the Offers, it is recommended to seek its own financial, legal or tax advice from its stockbroker or other independent adviser. None of the Issuer, the Dealer Managers or the Tender Agent is providing Noteholders with any advice in such respect.

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws and regulations. The distribution of such documents in certain jurisdictions may be restricted by law and regulations. Persons into whose possession this announcement and the Tender Offer Memorandum come are required by each of the Issuer, the Dealer Managers and the Tender Agent to inform themselves about and to observe any such restrictions.

This announcement is not a public offer of financial products in Italy as per Article 1, para. 1, letter. t) of Legislative Decree no. 58 of February 24, 1998, as amended (the "Financial Services Act"). The documentation relating to the offer has not been/will not be submitted to the approval of CONSOB. The Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis, of the Financial Services Act and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999. Noteholders, or beneficial owners of the Notes, can tender their Notes pursuant to the Offers through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.