



**Snam: EMTN Programme and issuance of bonds renewed,
Euro Commercial Paper Programme and relative issue approved**

San Donato Milanese (Milano), 2 October 2018 - Snam's Board of Directors, which met today under the chairmanship of Carlo Malacarne, resolved to renew the EMTN Programme, launched in 2012, for a maximum total amount confirmed at 10 billion euros. The Board of Directors consequently approved the issue of one or more additional bonds through the EMTN Programme by 2 October 2019, for a maximum amount of 1.74 billion euros, increased by the amount corresponding to the bonds redeemed during the same period and to be placed with institutional investors operating mainly in Europe. The total nominal value of the bonds issued will not exceed the maximum limit of 10 billion euros.

The EMTN Programme represents an effective tool to raise significant financial resources from the market in a fast and flexible way at competitive costs, in line with the expected evolution of the Company's target financial structure. The bonds issued may be listed on one or more regulated markets.

To date, bonds for approximately 8.3 billion euros have been issued under the EMTN Programme.

The Board of Directors also approved a *Euro Commercial Paper Programme* ("ECP Programme") and the issue of one or more *Euro Commercial Papers* through the ECP Programme by 2 years from 2 October 2018 for a maximum amount of 1 billion euros, increased by the amount corresponding to the *Euro Commercial Papers* redeemed during the same period and to be placed with institutional investors. The total nominal value of the *Euro Commercial Papers* issued will not exceed the maximum limit of 1 billion euros.

The ECP Programme will allow Snam to diversify its short-term financing instruments, aiming towards a more flexible treasury management optimization strategy.