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Snam: successful launch of a two tranche note issue for a total of 1.1 billion euro

San Donato Milanese, 5 September 2019 – Snam S.p.A. (rated Baa2 by Moody's, BBB+ by S&P and BBB+ by Fitch) successfully launched today a two tranche fixed rate note issue, tenor respectively of circa 5 years and 15 years, for a total amount of 1.1 billion euro under its EMTN (Euro Medium Term Notes) Programme of 10 billion euro which was approved by the Board of Directors on 2 October 2018, as a pre-funding of Snam's 2020 maturities.

The transaction attracted orders for circa 2.7 billion euro by high quality and geographically diversified institutional investors.

Thanks to this transaction at end-2019 the average maturity of Snam's medium-to-long term debt will increase by circa 0.7 years to over 5.5 years.

Snam CEO Marco Alverà comments: *"We are satisfied with this highly successful transaction - a new zero-coupon bond and the first 15-year bond in our history - which will allow us to further reduce the cost of our debt and extend its average life. It is also a clear sign that the market supports our investment case and our current energy transition strategy."*

The notes will be listed on the Luxembourg Stock Exchange.

The Joint Bookrunners of the placement, reserved for institutional investors, were Banca IMI, Barclays, BNP Paribas, BofA Merrill Lynch, Citi, Goldman Sachs, JP Morgan, Mizuho, Morgan Stanley, NatWest, Société Générale, UniCredit.

Details are as follows:

2024 tranche

Amount: 500 million euro

Maturity: 12 May 2024

Annual coupon of 0%. The re-offer price is 99.679 (equivalent to a spread of 55 basis points over the reference mid-swap rate).



2034 tranche

Amount: 600 million euro

Maturity: 12 September 2034

Annual coupon of 1%. The re-offer price is 98.216 (equivalent to a spread of 103 basis points over the reference mid-swap rate).

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