

Bit Market Services

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Snam notes

Testo del comunicato

Vedi allegato.



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Positive outcome of the Tender Offer on Snam notes

San Donato Milanese, 11 November 2015 – On 3 November 2015, as described in the related press releases, Snam S.p.A. (rated BBB by S&P, Baa1 by Moody's and BBB+ by Fitch) launched a fixed rate note issue for a total amount of 750 million euro, maturity 19 November 2023, aimed at an exchange with some notes already issued by Snam S.p.A. and subsequently acquired by BNP Paribas S.A., pursuant to the tender offer launched on 3 November 2015 and completed on 10 November 2015 (Tender Offer).

Today BNP Paribas S.A., based on the results of the tender, decided to purchase 1 billion euro in nominal terms of Snam notes, equal to the maximum acceptance amount set out in the Tender Offer Memorandum dated 3 November 2015.

In particular, in accordance with the terms and conditions of the Tender Offer, BNP Paribas S.A. today has accepted to acquire the following existing notes:

- with reference to Series 1 notes due 11 July 2016 issued by Snam S.p.A. (ISIN Code XS0803479442), for a total nominal amount of EUR 300,009,000;
- with reference to Series 7 notes due 30 June 2017 issued by Snam S.p.A. (ISIN Code XS0914292254), for a total nominal amount of EUR 250,085,000;
- with reference to Series 3 notes due 19 March 2018 issued by Snam S.p.A. (ISIN Code XS0829183614), for a total nominal amount of EUR 299,954,000;
- and
- with reference to Series 2 notes due 18 January 2019 issued by Snam S.p.A. (ISIN Code XS0806449814), for a total nominal amount of EUR 149,950,000.

The results of the Tender Offer are available on the website www.bourse.lu.

Therefore, as per the agreements occurred, on 19 November 2015 Snam S.p.A. will exchange the notes listed above with the new notes and will pay the remaining



amount by cash. The exchange will occur after the placement of the new notes, which will be listed on the Luxembourg Stock Exchange.

Upon completion of the transaction, the above listed amounts relating to the Series 1 notes, the Series 7 notes, the Series 3 notes and the Series 2 notes will be cancelled by Snam S.p.A..

Therefore, the notes of such Series still outstanding will be in nominal amount:

- EUR 699,991,000 notes under Series 1;
- EUR 999,915,000 notes under Series 7;
- EUR 1,200,046,000 notes under Series 3; and
- EUR 850,050,000 notes under Series 2.

The transaction enables Snam to continue the optimization process of its debt structure and cost of capital, in line with the Company's targets.

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Fine Comunicato n.0542-64

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