

# Bit Market Services

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Oggetto : Board of Directors' resolutions

*Testo del comunicato*

Vedi allegato.



**Snam: The Board of Directors approves the renewal of the EMTN Programme and the issuance of bonds, the appointment of the officer responsible for the preparation of financial reports, and the change to the 2016 financial calendar**

*San Donato Milanese, 27 September 2016* – Snam's Board of Directors, which met today under the chairmanship of Carlo Malacarne, passed the following resolutions.

**EMTN Programme and bond issuances**

Snam's Board of Directors resolved to renew the annual EMTN Programme, launched in 2012, reducing the maximum total amount from 12 to 10 billion euros, in light of the debt evolution resulting from the demerger of Italgas from Snam (currently being completed), and of the goal to provide the company with a suitable financial structure where the bond component is prevalent and which has the necessary flexibility to approach the capital market.

The Board of Directors consequently approved the issue by 30 September 2017, through the Programme, of one or more additional bonds for a maximum amount of 1.15 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 may not in any case 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 8.85 billion euros have been issued under the EMTN Programme.



### **The officer responsible for the preparation of financial reports**

The Board of Directors has appointed Franco Pruzzi as “*Officer responsible for the preparation of financial reports*” pursuant to art. 154-bis of Legislative Decree 58/1998.

His appointment was made following the favourable opinion of the Board of Statutory Auditors and is in compliance with the requirements of professionalism prescribed by the Articles of Association, in accordance with law. Snam’s Board of Directors has verified the adequacy of the powers and means available to the Officer appointed to carry out this role.

Franco Pruzzi, currently Head of Administration and Finance at Snam, will take over the role of Officer Responsible from Antonio Paccioretti, CFO of Snam, who will become General Manager of Italgas S.p.A. from the date when the demerger of Italgas S.p.A. from Snam comes into effect. Alessandra Pasini will be appointed CFO of Snam starting from the same date.

Franco Pruzzi's *curriculum vitae* is available on Snam’s website.

Snam thanks Antonio Paccioretti for the commitment shown in pursuance of his duties and for his significant contribution to the results achieved by the company over the last years.

### **Change to the 2016 Snam Financial Calendar**

Lastly, Snam announces that the Board of Directors’ meeting to approve the Interim Report on Operations as at 30 September 2016 will be held on 14 November 2016 instead of 25 October, as initially announced.

The conference call for the presentation of the accounting data to financial analysts will take place on 15 November 2016, instead of 26 October.



Interim Report on Operations as at 30 September 2016	Board of Directors	14 November 2016
	Press Release and Conference call*	15 November 2016

*\* Distribution of the press release in the morning, while the stock market is closed. Conference Call in the afternoon of the same day.*

Fine Comunicato n.0542-84

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