

Bit Market Services

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Diffusione presunta

Oggetto : Snam launches a fixed rate note issue
aimed at a potential exchange of notes

Testo del comunicato

Vedi allegato.



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**Snam launches a fixed rate note issue, reserved for institutional investors, aimed
at a potential exchange of notes**

San Donato Milanese, 10 October 2016 – This morning Snam S.p.A. (rated BBB by S&P, Baa1 by Moody's and BBB+ by Fitch) has launched a fixed rate note issue, maturity 2026, for a benchmark amount under its EMTN Programme (Euro Medium Term Notes) which was approved by the Board of Directors on 27 September 2016. The notes will be listed on the Luxembourg Stock Exchange.

Features of the new notes are as follows:

Amount: benchmark

Maturity: October 2026

Initial Price Terms: Mid Swap + 65 – 70 bps

Bookrunners and Joint Lead Managers of the placement, which is reserved for institutional investors, are Banca IMI, Barclays, BNP Paribas, BofA Merrill Lynch, Citi, Credit Agricole, Goldman Sachs, HSBC, ING, J.P. Morgan, MUFG, SMBC Nikko and Société Générale.

Moreover, on the date hereof, BNP Paribas S.A. has launched a tender offer on some notes already issued by Snam S.p.A., namely:

- €1,250,000,000 2.375 per cent. Notes due 30 June 2017 (of which €999,915,000 is outstanding) (XS0914292254)
- €1,500,000,000 3.875 per cent. Notes due 19 March 2018 (of which €1,200,046,000 is outstanding) (XS0829183614)
- €1,000,000,000 5.000 per cent. Notes due 18 January 2019 (of which €850,050,000 is outstanding) (XS0806449814)
- €500,000,000 1.500 per cent. Notes due 24 April 2019 (XS1061410962)
- €1,250,000,000 3.500 per cent. Notes due 13 February 2020 (XS0853682069)
- €500,000,000 3.375 per cent. Notes due 29 January 2021 (XS0914294979)
- €1,000,000,000 5.250 per cent. Notes due 19 September 2022 (XS0829190585)
- €750,000,000 1.500 per cent. Notes due 21 April 2023 (XS1126183760)



- €750,000,000 1.375 per cent. Notes due 19 November 2023 (XS1318709497)
- €600,000,000 3.250 per cent. Notes due 22 January 2024 (XS1019326641)

up to a target maximum overall amount of 2 billion euro, in accordance with the terms and conditions of the Tender Offer Memorandum dated 10 October 2016. The launch notice of the tender offer is available on the website www.bourse.lu.

The new issue may, in whole or in part, be exchanged with such above notes already issued by Snam S.p.A. (included in the list above), and acquired by BNP Paribas S.A. as a result of the tender offer. The completion of the new issue launched today by Snam – which will be executed through the placement of the new notes to institutional investors – is a condition precedent for the aforementioned exchange.

The transaction is consistent with the optimization process of Snam's debt structure and cost of capital, in line with the Company's targets, also in light of the evolution of its debt as a result of the separation of Italgas from Snam.

Transaction's results and timing of listing of the new notes will be announced to the market.

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Fine Comunicato n.0542-92

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