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Oggetto : Snam launches a fixed rate note issue reserved for institutional investors at the service of the Tender Offer

Testo del comunicato

Vedi allegato.



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Snam launches a fixed rate note issue reserved for institutional investors at the service of the Tender Offer. Positive outcome of the Tender Offer on Snam notes

San Donato Milanese, 18 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 2020, for 500 million euro (*will no grow*), under its EMTN Programme (Euro Medium Term Notes) which was approved by the Board of Directors on 27 September 2016.

Features of the new notes are as follows:

Amount: 500 million euro - *will no grow*

Maturity: October 2020

Initial Price Terms: Mid Swap + 30 – 35 bps

Bookrunners and Joint Lead Managers of the placement, which is reserved for institutional investors, are Banca IMI, Barclays, BBVA, BNP Paribas, Citi, Goldman Sachs, J.P. Morgan, Mizuho, Société Générale and Unicredit.

Today's new issue follows the previous fixed rate note issue launched on 10 October 2016, for a total amount of 1,250 million euro, maturity 25 October 2026, at the service of the same Tender Offer (as defined below).

The proceeds of both issuances will be used to acquire the notes already issued by Snam S.p.A. (included in the list below) and subsequently acquired by BNP Paribas S.A. as a result of a tender offer launched on 10 October 2016 (the **Tender Offer**) (as described in the relevant press release) and completed on 17 October 2016. Based on today's results of the Tender Offer, BNP Paribas S.A., in accordance with the terms and conditions of the Tender Offer, decided to purchase 2,749,998,000 euro in nominal terms of those notes already issued by Snam and listed below. In particular, BNP Paribas S.A. has accepted to acquire the following existing notes:



- €1,250,000,000 2.375 per cent. Notes due 30 June 2017 (of which €999,915,000 is currently outstanding) (XS0914292254) for a total nominal amount of EUR 494,488,000. Upon completion of the transaction the notes still outstanding will be in nominal amount of EUR 505,427,000,
- €1,500,000,000 3.875 per cent. Notes due 19 March 2018 (of which €1,200,046,000 is currently outstanding) (XS0829183614) for a total nominal amount of EUR 348,689,000. Upon completion of the transaction the notes still outstanding will be in nominal amount of EUR 851,357,000,
- €1,000,000,000 5.000 per cent. Notes due 18 January 2019 (of which €850,050,000 is currently outstanding) (XS0806449814) for a total nominal amount of EUR 267,527,000. Upon completion of the transaction the notes still outstanding will be in nominal amount of EUR 582,523,000,
- €500,000,000 1.500 per cent. Notes due 24 April 2019 (XS1061410962) for a total nominal amount of EUR 234,691,000. Upon completion of the transaction the notes still outstanding will be in nominal amount of EUR 265,309,000,
- €1,250,000,000 3.500 per cent. Notes due 13 February 2020 (XS0853682069) for a total nominal amount of EUR 534,061,000. Upon completion of the transaction the notes still outstanding will be in nominal amount of EUR 715,939,000,
- €500,000,000 3.375 per cent. Notes due 29 January 2021 (XS0914294979) for a total nominal amount of EUR 168,059,000. Upon completion of the transaction the notes still outstanding will be in nominal amount of EUR 331,941,000,
- €1,000,000,000 5.250 per cent. Notes due 19 September 2022 (XS0829190585) for a total nominal amount of EUR 259,287,000. Upon completion of the transaction the notes still outstanding will be in nominal amount of EUR 740,713,000,
- €750,000,000 1.500 per cent. Notes due 21 April 2023 (XS1126183760) for a total nominal amount of EUR 111,815,000. Upon completion of the transaction the notes still outstanding will be in nominal amount of EUR 638,185,000,
- €750,000,000 1.375 per cent. Notes due 19 November 2023 (XS1318709497) for a total nominal amount of EUR 157,848,000. Upon completion of the transaction the notes still outstanding will be in nominal amount of EUR 592,152,000,
- €600,000,000 3.250 per cent. Notes due 22 January 2024 (XS1019326641) for a total nominal amount of EUR 173,533,000. Upon completion of the transaction the notes still outstanding will be in nominal amount of EUR 426,467,000.



As per the agreements occurred, on 25 October 2016 Snam S.p.A. will pay to BNP Paribas S.A. the total amount by cash. On the same date, the placement of the two new notes, which will be listed on the Luxembourg Stock Exchange, will occur.

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

With the implementation of this transaction, Snam continues the optimization process of its debt structure and cost of capital, in line with its targets.

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Fine Comunicato n.0542-100

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