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Positive outcome of the tender offer on Snam notes

San Donato Milanese, 18 October 2017 – On 10 October 2017, as described in the related press releases, Snam S.p.A. (rated Baa1 by Moody's, BBB by S&P and BBB+ by Fitch) launched a fixed rate note issue for a total amount of 650 million euro, maturity 25 October 2027, potentially 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 10 October 2017 and completed on 17 October 2017 (Tender Offer).

Based on the results of the Tender Offer, BNP Paribas S.A., in accordance with the terms and conditions of the Tender Offer, decided to purchase 607,124,000 euro in nominal terms of those notes already issued by Snam and listed in detail below:

- €1,000,000,000 5.000 per cent. Notes due 18 January 2019 (of which €582,523,000 is currently outstanding) (XS0806449814) for a total nominal amount of EUR 63,349,000. Upon completion of the transaction the notes still outstanding will be in nominal amount of EUR 519,174,000,
- €500,000,000 1.500 per cent. Notes due 24 April 2019 (of which €265,309,000 is currently outstanding) (XS1061410962) for a total nominal amount of EUR 39,785,000. Upon completion of the transaction the notes still outstanding will be in nominal amount of EUR 225,524,000,
- €1,250,000,000 3.500 per cent. Notes due 13 February 2020 (of which 715,939,000 is currently outstanding) (XS0853682069) for a total nominal amount of EUR 82,918,000. Upon completion of the transaction the notes still outstanding will be in nominal amount of EUR 633,021,000,
- €500,000,000 3.375 per cent. Notes due 29 January 2021 (of which 331,941,000 is currently outstanding) (XS0914294979) for a total nominal amount of EUR 28,351,000. Upon completion of the transaction the notes still outstanding will be in nominal amount of EUR 303,590,000,
- €1,000,000,000 5.250 per cent. Notes due 19 September 2022 (of which €740,713,000 is currently outstanding) (XS0829190585) for a total nominal



amount of EUR 48,170,000. Upon completion of the transaction the notes still outstanding will be in nominal amount of EUR 692,543,000,

- €750,000,000 1.500 per cent. Notes due 21 April 2023 (of which €638,185,000 is currently outstanding) (XS1126183760) for a total nominal amount of EUR 130,459,000. Upon completion of the transaction the notes still outstanding will be in nominal amount of EUR 507,726,000,
- €750,000,000 1.375 per cent. Notes due 19 November 2023 (of which €592,152,000 is currently outstanding) (XS1318709497) for a total nominal amount of EUR 201,215,000. Upon completion of the transaction the notes still outstanding will be in nominal amount of EUR 390,937,000,
- €600,000,000 3.250 per cent. Notes due 22 January 2024 (of which €426,467,000 is currently outstanding) (XS1019326641) for a total nominal amount of EUR 12,877,000. Upon completion of the transaction the notes still outstanding will be in nominal amount of EUR 413,590,000.

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

Therefore, as per the agreements occurred, on 25 October 2017 Snam S.p.A. will exchange part of the notes listed above with part of 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.

The transaction is consistent with the optimization process of Snam's debt structure and cost of capital, in line with the company's targets.

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