



SPAFID CONNECT

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Diffusione presunta

Oggetto : Snam: positive outcome of the Tender Offer on its notes, purchased for a total nominal amount of about € 538 million

Testo del comunicato

Vedi allegato.



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**Snam: positive outcome of the Tender Offer on its notes,
purchased for a total nominal amount of about € 538 million**

San Donato Milanese, 5 December 2018 – Snam (rated Baa2 by Moody's, BBB+ by S&P and BBB+ by Fitch) launched, on 28 November 2018, a Tender Offer addressed to holders of some notes already issued by Snam under the Euro Medium Term Note Programme, which was positively completed on 4 December 2018 with the purchase of notes for a total nominal amount of €538,378,000.

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

The one completed today represents the last of four Liability Management exercises that, from 2015 to date, contributed to reduce Snam cost of debt from 2.4% in 2016 to 1.5% expected for 2018 year-end.

Based on the terms and conditions of the Tender Offer, the relevant results are listed in detail below:

- €1,250,000,000 3.500 per cent. Notes due 13 February 2020, of which €633,021,000 is outstanding (XS0853682069), for a total nominal amount of €107,304,000. Upon completion of the transaction the notes still outstanding will be in nominal amount of €525,717,000;
- €500,000,000 3.375 per cent. Notes due 29 January 2021, of which €303,590,000 is outstanding (XS0914294979), for a total nominal amount of €37,050,000. Upon completion of the transaction the notes still outstanding will be in nominal amount of €266,540,000;
- €1,000,000,000 5.250 per cent. Notes due 19 September 2022, of which €692,543,000 is outstanding (XS0829190585), for a total nominal amount of €83,517,000. Upon completion of the transaction the notes still outstanding will be in nominal amount of €609,026,000;
- €750,000,000 1.500 per cent. Notes due 21 April 2023, of which €507,726,000 is outstanding (XS1126183760), for a total nominal amount of €162,995,000. Upon completion of the transaction the notes still outstanding will be in nominal amount of €344,731,000;



- €750,000,000 1.375 per cent. Notes due 19 November 2023, of which €390,937,000 is outstanding (XS1318709497), for a total nominal amount of €128,244,000. Upon completion of the transaction the notes still outstanding will be in nominal amount of €262,693,000;
- €600,000,000 3.250 per cent. Notes due 22 January 2024, of which €413,590,000 is outstanding (XS1019326641), for a total nominal amount of €19,268,000. Upon completion of the transaction the notes still outstanding will be in nominal amount of €394,322,000.

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

Therefore, as per the agreements occurred, Snam will pay the overall amount by cash on 10 December 2018.

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the Offers, it is recommended to seek its own financial, legal or tax advice from its stockbroker or other independent adviser. None of the Issuer, the Dealer Managers or the Tender Agent is providing Noteholders with any advice in such respect.

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws and regulations. The distribution of such documents in certain jurisdictions may be restricted by law and regulations. Persons into whose possession this announcement and the Tender Offer Memorandum come are required by each of the Issuer, the Dealer Managers and the Tender Agent to inform themselves about and to observe any such restrictions.

This announcement is not a public offer of financial products in Italy as per Article 1, para. 1, letter. t) of Legislative Decree no. 58 of February 24, 1998, as amended (the "Financial Services Act"). The documentation relating to the offer has not been/will not be submitted to the approval of CONSOB. The Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis, of the Financial Services Act and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999. Noteholders, or beneficial owners of the Notes, can tender their Notes pursuant to the Offers through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Fine Comunicato n.0542-156

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