



THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS WHO SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE AS TO MATTERS SUBJECT TO THIS NOTICE.

SNAM S.p.A.
(incorporated as a società per azioni under the laws of the Republic of Italy)
(the "Issuer")

NOTICE OF MEETING

€ 1,250,000,000 2.375 per cent. Notes due 30 June 2017 (of which € 999,915,000 is outstanding) (XS0914292254) (the 2017 Notes)
€ 1,500,000,000 3.875 per cent. Notes due 19 March 2018 (of which € 1,200,046,000 is outstanding) (XS0829183614) (the March 2018 Notes)
€ 70,000,000 2.625 per cent. Notes due 10 September 2018 (XS0969669463) (the September 2018 Notes)
€ 1,000,000,000 5.000 per cent. Notes due 18 January 2019 (of which € 850,050,000 is outstanding) (XS0806449814) (the January 2019 Notes)
€ 500,000,000 1.500 per cent. Notes due 24 April 2019 (XS1061410962) (the April 2019 Notes)
¥ 10,000,000,000 1.115 per cent. Notes due 25 October 2019 (XS0985872414) (the October 2019 Notes)
€ 1,250,000,000 3.500 per cent. Notes due 13 February 2020 (XS0853682069) (the 2020 Notes)
€ 500,000,000 3.375 per cent. Notes due 29 January 2021 (XS0914294979) (the 2021 Notes)
€ 1,000,000,000 5.250 per cent. Notes due 19 September 2022 (XS0829190585) (the 2022 Notes)
€ 750,000,000 1.500 per cent. Notes due 21 April 2023 (XS1126183760) (the April 2023 Notes)
€ 750,000,000 1.375 per cent. Notes due 19 November 2023 (XS1318709497) (the November 2023 Notes)
€ 600,000,000 3.250 per cent. Notes due 22 January 2024 (XS1019326641) (the 2024 Notes)
(each a Series and together the Notes)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the terms and conditions (collectively, the **Conditions**) and the Agency Agreement (as defined in the Consent Solicitation Memorandum) applicable to the relevant Series of the Notes, a meeting (the **Meeting**) of the Noteholders of all the Series will be held on 30 September 2016 at 10:00 a.m. (Milan time) at the Issuer's registered office in Piazza Santa Barbara no. 7, San Donato Milanese (MI), Italy on a single call (so that the Meeting will be convened only once, with no adjournment in the event that the Meeting is not quorate), for the purpose of considering and, if thought fit, passing the resolution set out below, which will be proposed to the Meeting as an extraordinary resolution (the **Extraordinary Resolution**), in accordance with the provisions of the Agency Agreements. Unless the context otherwise requires, terms used in this Notice shall have the meanings given to them in the consent solicitation memorandum prepared by the Issuer and dated 30 August 2016 (the **Consent Solicitation Memorandum**).

EXTRAORDINARY RESOLUTION

"THAT this Meeting of the holders (the **Noteholders**) of the outstanding (i) € 1,250,000,000 2.375 per cent. Notes due 30 June 2017 (XS0914292254) (the **2017 Notes**), (ii) € 1,500,000,000 3.875 per cent. Notes due 19 March 2018 (XS0829183614) (the **March 2018 Notes**), (iii) € 70,000,000 2.625 per cent. Notes due 10 September 2018 (XS0969669463) (the **September 2018 Notes**), (iv) € 1,000,000,000 5.000 per cent. Notes due 18 January 2019 (XS0806449814) (the **January 2019 Notes**), (v) € 500,000,000 1.500 per cent. Notes due 24 April 2019 (XS1061410962) (the **April 2019 Notes**), (vi) ¥ 10,000,000,000 1.115 per cent. Notes due 25 October 2019 (XS0985872414) (the **October 2019 Notes**), (vii) € 1,250,000,000 3.500 per cent. Notes due 13 February 2020 (XS0853682069) (the **2020 Notes**), (viii) € 500,000,000 3.375 per cent. Notes due 29 January 2021 (XS0914294979) (the **2021 Notes**), (ix) € 1,000,000,000 5.250 per cent. Notes due 19 September 2022 (XS0829190585) (the **2022 Notes**), (x) € 750,000,000 1.500 per cent. Notes due 21 April 2023 (XS1126183760) (the **April 2023 Notes**), (xi) € 750,000,000 1.375 per cent. Notes due 19 November 2023 (XS1318709497) (the **November 2023 Notes**) and (xii) € 600,000,000 3.250 per cent. Notes due 22 January 2024 (XS1019326641) (the **2024 Notes** and, together with the 2017 Notes, the March 2018 Notes, the September 2018 Notes, the January 2019 Notes, the April 2019 Notes, the October 2019 Notes, the 2020 Notes, the 2021 Notes, the 2022 Notes, the April 2023 Notes and the November 2023 Notes, the **Notes**), all issued by Snam S.p.A. (the **Issuer**) **HEREBY RESOLVES AS FOLLOWS:**

- 1) to approve the Transaction (as defined in the Consent Solicitation Memorandum dated 30 August 2016) generally and for the purposes of Condition 10.1(f)(ii) of the 2017 Notes, the March 2018 Notes, the January 2019 Notes, the 2020 Notes, the 2021 Notes and the 2022 Notes, and of Condition 9.1(f)(ii) of the September 2018 Notes, the April 2019 Notes, the October 2019 Notes, the April 2023 Notes, the November 2023 Notes and the 2024 Notes and, accordingly, acknowledge that no Event of Default will arise as a result of or in connection with the Transaction by virtue of the same being approved in advance; and
- 2) to approve the Transaction for the purposes of Articles 2503-bis and 2506-ter, paragraph 5, of the Italian Civil Code,
- 3) to acknowledge that the Issuer reserves the right, at its sole discretion, to withdraw any of the Proposals, notwithstanding the passing of the Extraordinary Resolution, before giving effect to the Extraordinary Resolution,

granting the Issuer, all such powers, with full power of substitution, to execute any and all documents and to take any and all actions required by law deemed necessary by either of them in connection with any filing or registration required in connection with this Extraordinary Resolution or, subject to the applicable laws, the Transaction and, generally, to do anything else that should become necessary for the complete implementation of this Extraordinary Resolution or, subject to the applicable laws, the Transaction, with any and all powers and authorities necessary to effect the same."

VOTING AND QUORUM

IMPORTANT: Only those Noteholders who hold Notes, as at the close of business of the seventh Luxembourg Stock Exchange Day prior to the date of the Meeting, as certified by the Paying Agent on the basis of the relevant book-entries in Euroclear Bank S.A./N.V. (**Euroclear**) or Clearstream Banking, société anonyme (**Clearstream, Luxembourg**), are entitled to participate in, and vote at, the Meeting. Persons who become Noteholders thereafter will not be entitled to participate in, and vote at, the Meeting. For the purposes of this Notice, **Luxembourg Stock Exchange Day** means a day on which the Luxembourg Stock Exchange is open for business.

Admission of Noteholders or their representatives to the Meeting and the right to vote at such Meeting is subject to the delivery to the Issuer, by 5.00 p.m. (Milan time) on the third Luxembourg Stock Exchange Day prior to the date fixed for the Meeting, of a certificate issued by the Paying Agent confirming that the relevant Noteholder or its representative is entitled to vote at the Meeting on the basis of the relevant book-entries in Euroclear or Clearstream, Luxembourg, as at the end of the seventh Luxembourg Stock Exchange Day prior to the date of such Meeting. However, in the event that the Issuer does not receive such certification by 5.00 p.m. (Milan time) on the third Luxembourg Stock Exchange Day prior to the date fixed for the Meeting, the Noteholder may attend and vote at the Meeting, provided that the certification is received by the Issuer before the beginning of the Meeting. The By-laws of the Issuer do not provide for voting through correspondence or by electronic means.

The Meeting will be held as a single call meeting pursuant to the By-laws of the Issuer and Article 2369, paragraph 1 of the Italian Civil Code. Accordingly, if a quorum is not achieved in connection with the Meeting, the Meeting will not be adjourned and no second call/adjourned meeting will be held.

Noteholders who have submitted and not revoked a valid Consent Instruction in respect of the Extraordinary Resolution by 5.00 p.m. (Milan time) on 21 September 2016 (the Expiration Deadline) will be deemed to have given instructions for the appointment of Georgeson S.r.l. (or its representative) by the Paying Agent as their proxy to vote in favour of or against the Extraordinary Resolution at the Meeting and need to take no further action to be represented at the Meeting.

Noteholders who have not submitted or have submitted and subsequently revoked a Consent Instruction in respect of the Extraordinary Resolution should take note of the provisions set out below detailing how such Noteholders can attend or

take steps to be represented at the Meeting. Consent Instruction means the electronic voting instruction submitted by the Direct Participants through the relevant Clearing System to the Tabulation Agent, instructing the Paying Agent to appoint Georgeson S.r.l. (or its representative) as its proxy to attend the Meeting on its behalf and stating that the vote(s) attributable to the Notes that are the subject of such electronic voting instruction should be cast in a particular way in relation to the Extraordinary Resolution (either in favour of or against the Extraordinary Resolution) and specifying whether or not such Notes are beneficially owned by an Ineligible Noteholder.

Each person (a beneficial owner) who is the owner of a particular principal amount of the Notes through Euroclear, Clearstream, Luxembourg or a person who is shown in the records of Euroclear or Clearstream, Luxembourg as a holder of the Notes (a Direct Participant), should note that a beneficial owner will only be entitled to attend and vote at the Meeting in accordance with the procedures set out below and where a beneficial owner is not a Direct Participant it will need to make the necessary arrangements, either directly or with the intermediary through which it holds its Notes, for the Direct Participant to complete these procedures on its behalf.

- (1) The provisions governing the convening and holding of the Meeting set out in the Agency Agreements are subject to the provisions of the relevant Conditions, to the extent applicable, to the Issuer's by-laws (statuto) in force from time to time and in any event, to mandatory provisions of Italian law, including (without limitation) those set out in the Financial Services Act.
- (2) All of the Notes are represented by global Notes each held by a common depositary for Euroclear and/or Clearstream, Luxembourg.
- (3) A Noteholder wishing to attend and vote at the Meeting in person must produce at the Meeting a valid Voting Certificate relating to the Notes in respect of which it wishes to vote. A Noteholder may obtain a Voting Certificate in accordance with the procedures set out in paragraph (5) below.
- (4) A Noteholder not wishing to attend and vote at the Meeting in person may (a) deliver its valid Voting Certificate(s) to the person whom it wishes to attend on its behalf (a form of proxy for any such person attending on the behalf of a Noteholder is available from the Paying Agent) or (b) the Noteholder may give a Block Voting Instruction or Voting Instruction (as applicable) (by giving voting and blocking instructions to Euroclear or Clearstream, Luxembourg in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as applicable) instructing the Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with that Noteholder instructions.
- (5) Any such Voting Certificate, Voting Instruction or Block Voting Instruction (as applicable) shall be issued by the Paying Agent or, in the case of the Voting Certificate, the intermediary with which the account of the Noteholder is held, and the form of such Voting Certificate or Block Voting Instruction or Voting Instruction (as applicable) is available from the Paying Agent, whose contact details are set out below, or the intermediary with which the account of the Noteholder is held.
- (6) A Noteholder must request the relevant clearing system to block the Notes in its account and to hold the same to the order or under the control of the Paying Agent not later than two Luxembourg Stock Exchange Days before the time appointed for holding the Meeting in order to obtain Voting Certificates or give Block Voting Instructions or Voting Instructions (as applicable) in respect of such Meeting.
- (7) In the case of Consent Instructions such blocking instructions are part of the electronic instructions that must be given and as part of such electronic instructions each Noteholder must also specify whether or not such Notes are beneficially owned by an Ineligible Noteholder. Notes so blocked will not be released until the earlier of:
 - (i) the conclusion of the Meeting; and
 - (ii) (A) in respect of Voting Certificate(s), the surrender to the Principal Paying Agent of such Voting Certificate(s); or (B) in respect of Consent Instructions, not less than 48 Hours before the time for which the Meeting is convened, the notification in writing of any revocation of a Direct Participant's previous instructions to the Paying Agent and the same then being notified in writing by the Paying Agent to the Issuer at least 48 hours before the time appointed for holding the Meeting and such Notes ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Paying Agent to be held to its order or under its control.
- (8) The quorum required for the Meeting to be validly held is one or more persons present holding Notes in definitive form, or voting certificates or being proxies and holding or representing at least one fifth of the aggregate principal amount of the Notes of all the Series taken together for the time being outstanding.
- (9) Every question submitted to the Meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Issuer, the Noteholders' Representative (if any) or any Eligible Person (whatever the amount of the Notes so held or represented by him).
- (10) At the Meeting:
 - (a) on a show of hands every Eligible Person present shall have one vote; and
 - (b) on a poll every Eligible Person present shall have one vote; in each case in respect of each €1.00 in nominal amount of the Notes held or represented by such Eligible Person. Without prejudice to the obligations of the proxies named in any Block Voting Instruction or Voting Instruction (as applicable), any Eligible Person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
- (11) For the purposes of the calculations to be made under items 8 and 12 herein, the principal amount of the October 2019 Notes shall be the equivalent in Euro at the spot rate of a bank nominated by the Paying Agent for the conversion of Yen into Euro on the seventh dealing day prior to the day of the Meeting.
- (12) The Extraordinary Resolution is passed if one or more persons present holding Notes in definitive form, or voting certificates or being proxies and holding or representing not less than three fourths of the aggregate principal amount of the Notes of all Series taken together outstanding represented at the Meeting vote in favour of it.

If passed, the Extraordinary Resolution shall be binding on all holders of the Notes of any Series, whether present or not at the Meeting at which it is passed, whether or not voting and whether voting in favour of or against the Extraordinary Resolution.

The Italian version of the Notice is available on the Issuer's website www.snam.it together with additional information on the Transaction.

The Tabulation Agent with respect to the Consent Solicitation is: **Citibank, N.A., London Branch**
13th Floor, Citigroup Centre
Canada Square, London E14 5LB
United Kingdom
Telephone: +44 20 7508 3867
Attention: Exchange Team – Agency and Trust
Email: Exchange.gats@citi.com

The Paying Agent is: **BNP Paribas Securities Services, Luxembourg Branch**
CTS
60 avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
Telephone: +352 2696 2389
Attention: Lux OST Domicilies
Email: lux.ostdomicilies@bnpparibas.com

**This notice is given by Snam S.p.A.
30 August 2016**