

SNAM S.p.A.

as Issuer

€3,500,000,000

**EURO-COMMERCIAL PAPER PROGRAMME
FOR THE ISSUANCE OF NOTES AND ESG NOTES**

This Programme is rated by

Standard Ethics Ltd

and

Fitch Ratings Ireland Limited / Moody's France SAS / S&P Global Ratings Europe Limited

Arranger

Citigroup

Dealers

BofA Securities

BayernLB

Citigroup

ING

Barclays

BNP PARIBAS

Crédit Agricole CIB

Société Générale

Issuing and Paying Agent

Citibank, N.A., London Branch

Information Memorandum dated 22 November 2023

IMPORTANT INFORMATION

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the “**Information Memorandum**”) contains summary information provided by SNAM S.p.A. (“**SNAM**” or the “**Issuer**”) in connection with an euro-commercial paper programme for the issuance of Notes and ESG Notes (the “**Programme**”) under which SNAM may issue and have outstanding at any time euro-commercial paper notes which may be designated as ESG Notes as described below (together, the “**Notes**”) up to a maximum aggregate amount of €3,500,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S (“**Regulation S**”) of the United States Securities Act of 1933, as amended (the “**Securities Act**”). The Issuer has, pursuant to an amended and restated dealer agreement dated 22 November 2023 (the “**Third Amended and Restated Dealer Agreement**”), appointed Citigroup Global Markets Limited as the arranger for the Programme (the “**Arranger**”), appointed Bank of America Europe DAC, Barclays Bank Ireland PLC, Bayerische Landesbank, BNP Paribas, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, ING Bank N.V. and Société Générale as dealers for the Notes (the “**Dealers**”) and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

In accordance with the Short-Term European Paper (“**STEP**”) Initiative, this Programme has been submitted to the STEP Secretariat in order to apply for the STEP label in respect of Notes to be issued with a maturity of not more than 364 days from and including the date of issue to but excluding the maturity date. The status of STEP compliance of this Programme can be determined from the STEP market website (www.stepmarket.org).

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) (“U.S. PERSONS”) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes this Information Memorandum as a whole or any such information contained or incorporated by reference herein misleading in any material respect.

Neither the Issuer, the Arranger nor the Dealers accept any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor any offer or sale made on the basis of the information in this Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date hereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date hereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained herein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in this Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in this Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in this Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of SNAM and the companies within its scope of consolidation (together, the “**SNAM Group**”) during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger’s or any Dealer’s attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes and the Issuer set out under “Selling Restrictions” below.

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

IMPORTANT – EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not

qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

UK MiFIR PRODUCT GOVERNANCE

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the FCA Handbook Product Intervention and Product Governance Sourcebook.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the SFA) – Unless otherwise specified prior to an offer in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Tax

No comment is made, and no advice is given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser concerning the overall tax consequences of their ownership of the Notes.

Interpretation

In this Information Memorandum, references to “euros”, “€” and “EUR” are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to “Sterling” and “£” are to pounds sterling; references to “U.S. Dollars” and “US\$” are to United States dollars and references to “JPY” and “¥” are to Japanese Yen.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

Documents Incorporated by Reference

The most recently published consolidated annual financial statements of the Issuer (available electronically at https://www.snam.it/en/Investor_Relations/Reports/) and any subsequently published interim consolidated financial statements (whether audited or unaudited), if any, of SNAM (including the auditors’ report in respect thereof) shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is

incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the website of the Issuer, is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

ESG NOTES PROVISIONS

For each issuance of Notes under the Programme during the period from (and including) the Starting Date to (but excluding) the Ending Date such Notes will be designated as “**ESG Notes**”, for so long as the Programme would achieve and maintain a rating equal to, or higher than, EE (“**Minimum ESG Rating**”).

If the Minimum ESG Rating ceases to be met, the Issuer may continue to issue Notes under the Programme, but they may not be designated as ESG Notes. For the avoidance of doubt, any ESG Notes which are already in issue will not be re-designated in the event that the Minimum ESG Rating ceases to be met.

The Programme:

- i. is rated on the Starting Date through the “**Security Standard Ethics Rating**” (or “**ESG Rating**”) and evaluated through an independent opinion (the “**Standard Ethics Opinion**”); and
- ii. will be monitored at least once each year through the renewal of ESG Rating,

by Standard Ethics Ltd (the “**Sustainability Rating Agency**” or “**Standard Ethics**”).

On 25 November 2020, Standard Ethics awarded the Programme an ESG Rating of 'EE'. On 21 November 2021, the Security Standard Ethics Rating (as defined below) was confirmed. On 22 December 2022, the Security Standard Ethics Rating was upgraded to 'EE+' from the previous 'EE'. The Issuer has further undertaken in the Third Amended and Restated Dealer Agreement:

- i. to make its reasonable effort to maintain an ESG Rating of the Programme from Standard Ethics and to publish the ESG Rating on its website as soon as practicable after each annual update of such report or on the occasion of any material change during the year; and
- ii. as soon as practicable, to notify the Dealers and procure to publish an update or supplement to this Information Memorandum in the event that the Programme’s ESG Rating ceases to be at least equal to the Minimum ESG Rating.

Although the Programme received a Security Standard Ethics Rating equal to EE+ (two notches higher than the Minimum ESG Rating) from Standard Ethics on the Starting Date, there can be no assurance of the extent to which the Issuer will be successful in continuing doing so. The ESG Notes may not satisfy an investor’s requirements or any future legal or industry standards for investment in assets with sustainability characteristics. Investors should conduct their own assessment of the ESG Notes from a sustainability perspective.

The designation of any ESG Notes issued under the Programme is not a recommendation to buy, sell or hold such securities.

“**Annual Report**” means the annual audited consolidated financial statements of Snam S.p.A. as at and for the financial year 2022.

“**Ending Date**” means 22 November 2026.

“**Minimum ESG Ratings**” means EE- that is the rating which according to Standard Ethics' rating scale qualifies the issue as suitable for an ESG/SRI (Socially Responsible Investing) portfolio and compliant with the major international indications on sustainability according to the Sustainability Rating Agency's methodology.

“**SNAM ESG Commercial Paper Targets**” mean the targets to be achieved by the Issuer by 31 December 2025, related to the percentage of natural gas emission reduction and to the percentage of women involved in

training (such as dedicated courses, specific activities and management programmes to develop soft and hard skills and to increase their knowledge of the Issuer's policies).

- i. As for the first target, it is calculated on the perimeter of SNAM Group, considered constant on the basis of Snam Strategic Plan 2021-2025 approved on November 2021, with a base year of 2015 and is set to be equal to -55% as of 31 December 2025 in line with long term target of the Issuer to reach Carbon Neutrality in 2040 as per its Business Plan 2022-2026. The yearly level of the percentage of natural gas emission reduction will be specified in the consolidated non-financial statement included in the Annual Report. This relates to Sustainability Development Goal 13 (Climate Action).
- ii. As for the second target, it is based on the current perimeter of SNAM Group, considered constant on the basis of Snam Strategic Plan 2021-2025 approved on November 2021, and is set to be equal to 90% of the women employed in the SNAM Group as of 31 December 2025. The yearly level of the percentage of women population involved in training will be specified in the consolidated non-financial statement included in the Annual Report. It will demonstrate the extent to which this training system is applied throughout the organization in favour of women and whether there is inequality of access to these opportunities. This relates to Sustainability Development Goal 5 (Gender Equality) and Sustainability Development Goal 8 (Decent work and economic growth).

“**Standard Ethics Opinion**” means the independent opinion delivered by Standard Ethics on or prior to the Starting Date in respect of the inclusion in the Programme of the SNAM ESG Commercial Paper Targets. The evaluation of these targets is additional to the Standard Ethics Rating process.

“**Security Standard Ethics Rating**” or “**ESG Rating**” means a non-financial ESG rating provided and subject to yearly review from Standard Ethics. The rating incorporates the valuation on the ability of the Issuer to achieve the targets to limit natural gas emissions and increase number of women employees involved in training, as stated in the SNAM ESG Commercial Paper Targets and of the general ESG performance of the Issuer. In the context of the ESG Rating, Standard Ethics also evaluates the Issuer's positioning with respect to the institutional and international voluntary guidelines issued by the United Nations (UN), the Organisation for Economic Cooperation and Development (OECD) and the European Union (EU) on sustainability (and related governance aspects).

“**Starting Date**” means 22 November 2023.

“**Sustainability Rating Agency**” means Standard Ethics, a leading independent provider of environmental, social and corporate governance research and ratings.

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DESCRIPTION OF THE PROGRAMME

Name of the Programme:	SNAM S.p.A. Euro-Commercial Paper Programme for the issuance of Notes and ESG Notes (the “ Programme ”).
Type of Programme:	Euro-Commercial Paper Programme for the issuance of Notes and ESG Notes. STEP compliant.
Name of the Issuer:	SNAM S.p.A.
Type of Issuer:	Corporate.
Purpose of the Programme:	The net proceeds from each issue of Notes, including any ESG Notes, will be used by the Issuer for general corporate purposes.
Maximum Amount of the Programme:	The outstanding principal amount of the Notes will not exceed €3,500,000,000 (or its equivalent in other currencies) at any time (the “ Maximum Amount ”). The Maximum Amount may be increased or decreased from time to time in accordance with the Third Amended and Restated Dealer Agreement.
Characteristics and form of the Notes:	<p>The Notes will be in bearer form. Each issue of Notes will initially be in global form (“Global Notes”). Global Notes will be exchangeable for definitive Notes (“Definitive Notes”) only in the circumstances specified in that Global Note.</p> <p>On or before the issue date in respect of any Notes, if the relevant Global Note indicates that it is intended to be a New Global Note (“NGN”), the Global Note will be delivered to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined below). If the relevant Global Note indicates that it is not a NGN, the Global Note will be deposited with a common depositary for the Relevant Clearing Systems.</p> <p>“Common Safekeeper” means, in respect of any Global Note which is a NGN, the common safekeeper which is appointed by the Relevant Clearing Systems in respect of such NGN or, if such Global Note is a NGN intended to be held in a manner that would allow Eurosystem eligibility, the common safekeeper which is appointed for the Issuer and eligible to hold such Global Note for the purpose of the requirements relating to collateral for Eurosystem monetary and intra-day credit operations. If the common safekeeper as at the relevant issue date ceases to be so eligible after the relevant issue date, the relevant Notes will no longer qualify for Eurosystem eligibility unless a new common safekeeper is appointed which is so eligible.</p>

Yield basis:	The Notes may be issued at a discount or at a premium and may bear fixed or floating rate interest.
Currencies of issue of the Notes:	Notes may be denominated in euros, U.S. Dollars, JPY, Sterling or any other currency subject to compliance with any applicable legal and regulatory requirements.
Maturity of the Notes:	The tenor of the Notes shall be not less than one day or more than 364 days from (and including) the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.
Minimum Issuance Amount:	See “ <i>Minimum Denomination of Notes</i> ” below.
Minimum denomination of the Notes:	Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are US\$500,000, €500,000, £100,000, and ¥100,000,000 or, in the case of a Note denominated in a currency other than euro, US Dollars, Yen or Sterling, the equivalent in that currency of €500,000, such amount to be determined by the rate of exchange at the time of issuance. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time.
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves, with all other present and future outstanding unsubordinated and unsecured obligations of the Issuer (subject to mandatorily preferred obligations under applicable laws).
Governing law that applies to the Notes:	The Notes and any non-contractual obligations arising out of or in connection with them will be governed by and construed in accordance with English law.
Listing:	The Notes will not be listed on any stock exchange.
Settlement system:	Global Notes will be deposited with a common depository or, as the case may be, a Common Safekeeper for Euroclear Bank SA/NV, Clearstream Banking S.A. or any STEP (as defined below) recognised clearing system as agreed by the Issuer, the relevant Dealer and the Issue and Paying Agent (together, the “ Relevant Clearing Systems ”) (i) complies, as of the relevant issue date in respect of any Notes, with the STEP Market Convention and (ii) provided such Global Note is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold such Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations. Account holders will, in respect of Global Notes, have the benefit of a Deed of Covenant dated 22 November 2023 (the “ Deed of Covenant ”), copies of which may be inspected during normal business hours at the specified office of the Issue and Paying Agent. Definitive

Notes (if any are printed) will be available in London for collection or for delivery to the Relevant Clearing Systems.

Ratings of the Programme:

Rated.

The Programme has been rated by Fitch Ratings Ireland Limited/ Moody's France SAS/S&P Global Ratings Europe Limited.

Ratings assigned to the Programme from time to time are based on current information furnished to the relevant rating agency by the Issuer and information obtained by the rating agency from other sources. As ratings may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information, a prospective purchaser should verify the current long-term and short-term ratings of the Issuer before purchasing Notes. However, ratings are not a recommendation to purchase, hold or sell Notes, insofar as the ratings do not comment as to market practice or suitability for a particular investor.

ESG Ratings:

The Programme has been rated by Standard Ethics Ltd.

A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

Guarantor(s):

Not applicable.

Issuing and Paying Agent:

Citibank, N.A., London Branch.

Arranger:

Citigroup Global Markets Limited

Dealers:

Bank of America Europe DAC

Barclays Bank Ireland PLC

Bayerische Landesbank

BNP Paribas

Citigroup Global Markets Europe AG

Citigroup Global Markets Limited

Crédit Agricole Corporate and Investment Bank

ING Bank N.V.

Société Générale

Selling restrictions:

Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions, details of which are set out under "*Selling Restrictions*" below.

Taxation:

All payments in respect of the Notes shall be made without withholding or deduction for or on account of any taxes imposed by the Republic of Italy unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer shall, subject to certain exceptions as set forth in the Forms of Notes, be required to pay such additional amounts as shall result in receipt by the holder of such amounts as would have been received by it had no such withholding or deduction been required.

All payments in respect of the Notes will be made subject to any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Internal Revenue Code of 1986 (the “**Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto, as provided in the terms and conditions of the Notes.

Involvement of national authorities:

Not relevant.

Contact details:

The contact details of the Issuer are:

E-mail address:

Mohamed.Bouchbouk@snam.it; Gabriele.Florian@snam.it.

Telephone number: +39 3421838210; +39 3426401768.

Additional information on the Programme:

For each issuance of Notes under the Programme during the period from (and including) the Starting Date to (but excluding) the Ending Date such Notes will be designated as “**ESG Notes**”, for so long as the Programme would achieve and maintain a rating equal to, or higher than, EE (“**Minimum ESG Rating**”).

If the Minimum ESG Rating ceases to be met, the Issuer may continue to issue Notes under the Programme, but they may not be designated as ESG Notes. For the avoidance of doubt, any ESG Notes which are already in issue will not be re-designated in the event that the Minimum ESG Rating ceases to be met.

The Programme:

- iii. is rated on the Starting Date through the “**Security Standard Ethics Rating**” (or “**ESG Rating**”) and evaluated through an independent opinion (the “**Standard Ethics Opinion**”); and
- iv. will be monitored at least once each year through the renewal of ESG Rating,

by Standard Ethics Ltd (the “**Sustainability Rating Agency**” or “**Standard Ethics**”).

On 25 November 2020, Standard Ethics awarded the Programme an ESG Rating of EE. On 21 November 2021, the Security Standard Ethics Rating was confirmed. On 22 December 2022, the Security Standard Ethics Rating was upgraded to 'EE+' from the previous 'EE'.

The Issuer has further undertaken in the Third Amended and Restated Dealer Agreement:

- iii. to make its reasonable effort to maintain an ESG Rating of the Programme from Standard Ethics and to publish the ESG Rating on its website as soon as practicable after each annual update of such report or on the occasion of any material change during the year; and
- iv. as soon as practicable, to notify the Dealers and procure to publish an update or supplement to this Information Memorandum in the event that the Programme's ESG Rating ceases to be at least equal to the Minimum ESG Rating.

Although the Programme received a Security Standard Ethics Rating equal to 'EE+' (two notches higher than the Minimum ESG Rating) from Standard Ethics on the Starting Date, there can be no assurance of the extent to which the Issuer will be successful in continuing doing so. The ESG Notes may not satisfy an investor's requirements or any future legal or industry standards for investment in assets with sustainability characteristics. Investors should conduct their own assessment of the ESG Notes from a sustainability perspective.

The designation of any ESG Notes issued under the Programme is not a recommendation to buy, sell or hold such securities.

“Annual Report” means the annual audited consolidated financial statements of Snam S.p.A. as at and for the financial year 2022.

“Ending Date” means 22 November 2026.

“Minimum ESG Ratings” means EE- that is the rating which according to Standard Ethics' rating scale qualifies the issue as suitable for an ESG/SRI (Socially Responsible Investing) portfolio and compliant with the major international indications on sustainability according to the Sustainability Rating Agency's methodology.

“SNAM ESG Commercial Paper Targets” mean the targets to be achieved by the Issuer by 31 December 2025, related to the percentage of natural gas emission reduction and to the percentage of women involved in training (such as dedicated courses, specific activities and management programmes to develop soft and hard skills and to increase their knowledge of the Issuer's policies).

- iii. As for the first target, it is calculated on the perimeter of SNAM Group, considered constant on the basis of Snam Strategic Plan 2021-2025 approved on November 2021, with a base year of 2015 and is set to be equal to -55% as of 31 December 2025 in line with long term target of the Issuer to reach Carbon Neutrality in 2040 as per its Business Plan 2022-2026. The yearly level of the percentage of natural gas emission reduction will be specified in the consolidated non-financial statement included in the Annual Report. This relates to Sustainability Development Goal 13 (Climate Action).
- iv. As for the second target, it is based on the current perimeter of SNAM Group, considered constant on the basis of Snam Strategic Plan 2021-2025 approved on November 2021, and is set to be equal to 90% of the women employed in the SNAM Group as of 31 December 2025. The yearly level of the percentage of women population involved in training will be specified in the consolidated non-financial statement included in the Annual Report. It will demonstrate the extent to which this training system is applied throughout the organization in favour of women and whether there is inequality of access to these opportunities. This relates to Sustainability Development Goal 5 (Gender Equality) and Sustainability Development Goal 8 (Decent work and economic growth).

“Standard Ethics Opinion” means the independent opinion delivered by Standard Ethics on or prior to the Starting Date in respect of the inclusion in the Programme of the SNAM ESG Commercial Paper Targets. The evaluation of these targets is additional to the Standard Ethics Rating process.

“Security Standard Ethics Rating” or **“ESG Rating”** means a non-financial ESG rating provided and subject to yearly review from Standard Ethics. The rating incorporates the valuation on the ability of the Issuer to achieve the targets to limit natural gas emissions and increase number of women employees involved in training, as stated in the SNAM ESG Commercial Paper Targets and of the general ESG performance of the Issuer. In the context of the ESG Rating, Standard Ethics also evaluates the Issuer's positioning with respect to the institutional and international voluntary guidelines issued by the United Nations (UN), the Organisation for Economic Cooperation and Development (OECD) and the European Union (EU) on sustainability (and related governance aspects).

“Starting Date” means 22 November 2023.

“Sustainability Rating Agency” means Standard Ethics, a leading independent provider of environmental, social and corporate governance research and ratings.

Designation:

Notes may be designated as ESG Notes for so long as the Programme would achieve and maintain at least a rating higher or equal to the Minimum ESG Rating.

Redemption:

The Notes will be redeemed as specified in the Notes.

Eurosystem eligibility:

In order to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life, the Notes must satisfy all the Eurosystem eligibility criteria in force from time to time.

Issuer Legal Entity Identifier (“LEI”):

8156002278562044AF79

**Independent auditors of the Issuer,
who have audited the accounts of
the Issuer’s annual report:**

Deloitte & Touche S.p.A., whose registered office is at Via Tortona 25, Milan, 20144, Italy, audited the consolidated financial statements of the SNAM Group for the financial years ended 31 December 2021 and 2022 and performed a limited review of the half year consolidated financial statements of the SNAM Group as at and for the six-month period ended 30 June 2023.

DESCRIPTION OF THE ISSUER

Legal name:	SNAM S.p.A. (SNAM or the Issuer)
Legal form/status:	The Issuer is a limited liability company (<i>società per azioni</i>) under the laws of the Republic of Italy.
Date of incorporation/establishment:	15 November 2000
Registered office or equivalent (legal address):	The registered office of SNAM and its principal place of business is Piazza Santa Barbara 7, 20097 San Donato Milanese, Milan, Italy.
Registration number, place of registration:	SNAM is registered in the Register of Companies of Milan – Monza Brianza – Lodi Chamber of Commerce with registration number 13271390158.
Issuer’s mission:	SNAM runs its business with the aim of fostering the energy transition towards forms of use of the energy resources and sources that are compatible with environmental protection and the progressive decarbonisation (<i>energy to inspire the world</i>). To this end, SNAM organises its business with the aim of pursuing sustainable success through long-term value creation to benefit shareholders, taking into account the interests of the other relevant stakeholders for the Company. According to its by-laws, the corporate purpose of SNAM is to exercise, directly or indirectly, in Italy and abroad, including through equity investments in companies, entities or enterprises, in compliance with the applicable legislation and any envisaged concessions and/or authorisations, regulated or unregulated activities involving transportation, dispatching, distribution, regasification, liquefaction, processing and storage of gas (also liquefied gas) including the production of gas associated with activities for storage thereof, the activity of energy metering, as well as the management of organised gas markets.
Brief description of current activities:	<p>SNAM is active both in the regulated gas sector and in non-regulated sectors.</p> <p>SNAM is the leading operator in the regulated gas sector in Italy and one of the main regulated operators in Europe in terms of regulatory asset base (RAB), through its operating companies. SNAM owns, directly or indirectly, among others:</p> <ul style="list-style-type: none">• 100% of Snam Rete Gas S.p.A. (“Snam Rete Gas”), responsible for the management and development of the natural gas transportation system;• 100% of Infrastrutture Trasporto Gas S.p.A. (“ITG”), being the third Italian operator in the transport of natural

gas, that manages the pipeline that connects the Adriatic LNG (as defined below) regasification terminal to the national transport network near Minerbio (Bologna);

- 100% of GNL Italia S.p.A. (“**GNL Italia**”) and Snam FSRU Italia S.r.l., operating in the regasification field;
- 100% of Stogit S.p.A. (“**Stogit**”), providing natural gas storage services;
- 55% of Enura S.p.A. a company in charge of the implementation of the gas transport infrastructure in the Italian region of Sardinia; and
- 49.07% of OLT Offshore LNG Toscana S.p.A. (“**OLT**”) the second largest liquefied natural gas (LNG) terminal in Italy. OLT is jointly controlled by SNAM with a third party.

Transportation and dispatching, storage of natural gas and liquefied natural gas (“**LNG**”) regasification, are all regulated activities in Italy under the authority of the Italian Regulatory Authority for Energy, Networks and Environment (*Autorità di Regolazione per Energia Reti e Ambiente*) (“**ARERA**”). Under applicable regulations, these services must be offered to third parties on equal terms and conditions and at regulated tariffs.

SNAM is also active in mobility and liquefaction and energy transition business sectors such as biomethane and biogas, and energy efficiency and hydrogen. In this respect, as of the date of this Information Memorandum, SNAM holds, among others, directly or indirectly, a participation in the following companies:

- Greenture S.p.A. (“**Greenture**”), 100% owned by Snam, which promotes the development of natural gas in the form of compressed natural gas (“**CNG**”), LNG and biomethane (renewable gas) as a clean, efficient and competitive fuel for light and heavy vehicles. Greenture owns, among others:
 - 100% of Cubogas S.r.l.
- Bioenerys S.r.l. (“**Bioenerys**”), 100% owned by Snam, which, through its operating companies, carries out activities related to the development and management initiatives in biomethane infrastructure. Bioenerys owns, among others:
 - 100% Bioenerys Ambiente S.r.l.;
 - 100% Bioenerys Agri S.r.l.
- Renovit S.p.A. Società Benefit (“**Renovit**”), 60.05% owned by Snam, which, through its operating companies, offers innovative energy efficiency solutions to residential customers, companies and the public administration, investing directly in decarbonisation,

digitization and distributed energy generation. Renovit owns, among others:

- 100% of TEP Energy Solution S.r.l.;
- 70% of Miecì S.p.A.;
- 70% of Evolve S.p.A..

Biomethane and energy efficiency remain key area of development for the Issuer.

These operating companies are subject to management and co-ordination by Snam pursuant to article 2497 and subsequent provisions of the Italian Civil Code.

In addition, Snam holds:

- 100% of the share capital of Gasrule Insurance DAC (a company with legal headquarters in Ireland) which is the “captive” insurance company of the Snam Group and which is also subject to management and co-ordination by Snam;
- 100% of the share capital of Arbolia S.r.l. Società Benefit, which offers to third parties, among other things: (i) afforestation and reforestation services; and (ii) consultancy services concerning the reduction of carbon footprints;
- 100% of share capital of Snam International B.V.;
- 100% of share capital of Asset Company 10 S.r.l., which acquired the stake in Industrie De Nora S.p.A. share capital.

Snam is also active, albeit to a lesser extent, in the non-regulated sector of the design, construction and maintenance of facilities and plants for third parties.

Snam also holds, amongst others:

- the 13.47% quota of the capital of Italgas S.p.A., the leading operator in the distribution of natural gas in Italy;
- the 49,90% quota of the capital of SeaCorridor S.r.l., company jointly controlled with Eni that manages the international TTPC-TMPC gas pipelines linking Algeria to Italy, a route that today represents the main source of imports from the south and coverage of the lack of imports from the north;
- the 7.3% quota of the capital of Terminale GNL Adriatico S.r.l. (“**Adriatic LNG**”), that is the largest offshore gravity-based structure for LNG unloading, storing and regasification and the largest LNG terminal in Italy;
- the 21.59 % quota of the capital of of Industrie De Nora S.p.A., a global leader in alkaline electrodes, essential

components for the production of alkaline water electrolyzers;

- the 2.072 % of the quota of ITM Power Plc, one of the major global producers of electrolyzers, essential in hydrogen production field.

Snam is also active in international activities in gas infrastructures with direct or indirect shareholdings in companies outside of Italy.

Business Activities of the SNAM Group

The main business activities of the SNAM Group include:

A) Transportation

Natural gas transportation is an integrated service providing transportation capacity and the actual transportation of gas, which is delivered to SNAM at the entry points of the Italian gas transmission network and then transported to the redelivery points, where the gas is received by the end-users (or is stored in the storage sites). The natural gas introduced into the national network originates from imports and, to a lesser extent, from domestic production.

SNAM, through its subsidiaries Snam Rete Gas and ITG, is the leading natural gas transportation and dispatching operator in Italy and owns almost all of the natural gas transportation infrastructure in Italy. Snam Rete Gas is certified by ARERA according to the ownership unbundling model pursuant to art. 9 Directive 2009/73/CE and art. 19 Legislative Decree 93/2011.

Beside transportation and dispatching, as the major Italian transportation company Snam Rete Gas carries out also other relevant additional activities (such as natural gas balancing, gas measurement services and management of gas emergencies).

B) LNG Regasification

LNG is natural gas in a liquid state which may be transported by tanker or stored in tanks.

The regasification service carried out by GNL Italia includes the process of unloading the LNG from tankers, providing storage during the time required for regasifying the LNG and injecting it into the national network at the Panigaglia entry point. LNG regasification services may be provided on a multiannual/annual continuous basis or on a spot basis. Supplementary services are also provided, such as the correction of the natural gas' calorific power which must be done before the gas is injected into the gas transportation system.

C) Storage

The natural gas storage business in Italy is operated under a concession regime and it serves to match the differences between demand of gas consumption and supply from imports and

domestic production. Imports have a limited variation profile during the year, while gas demand has high seasonal variability with winter demand significantly higher than summer. In Italy, all storage gas reserves are located in depleted gas fields.

As at the date of this Information Memorandum, Stogit is the largest natural gas storage operator in Italy with a total of ten storage sites under a concession regime: five in Lombardy, four in Emilia Romagna and one in Abruzzo. One of such storage sites under concession is currently under development.

D) Sustainable Mobility and Biomethane

Greenture is the company established by SNAM with the aim of promoting the development of g-mobility (i.e. sustainable mobility with natural gas), through, *inter alia*, the construction of CNG and LNG service stations in Italy.

Bioenerys is the company established by SNAM, which, through its operating companies, promotes the development and management of the initiatives in biomethane infrastructure.

E) Energy Efficiency

Renovit is the company established by SNAM with the aim of promoting the development of energy efficiency which, through its operating companies, supports the clients in reducing their energy expenditure and environmental impact and increasing competitiveness.

F) Hydrogen

In November 2019, SNAM started the development of hydrogen initiatives as part of the overall role it wants to play in the energy transition.

G) Other Businesses

In addition, SNAM is, *inter alia*, active, albeit to a lesser extent, in the following non-regulated sectors: (i) the lease and maintenance of fibre-optic telecommunications cables and (ii) the design, construction and maintenance of facilities and plants for third parties.

Capital or equivalent:

As at the date of this Information Memorandum, SNAM's fully subscribed and paid-up share capital is €2,735,670,475.56 divided into 3,360,857,809 ordinary shares with no indication of nominal value. As at the date of this Information Memorandum, there are no other classes of shares in issue.

List of main shareholders:

As at the date of this Information Memorandum, the main shareholders holding more than 5% of the capital of the Issuer were the following:

<i>Declarant</i>	<i>Direct Shareholder</i>	<i>Shareholding (%)</i>
<i>CDP</i>	<i>CDP Reti S.p.A.</i>	<i>31.352</i>
<i>MINOZZI ROMANO</i>	<i>Minozzi Romano</i>	<i>3.773</i>
	<i>Iris Ceramica Group S.p.A.</i>	<i>2.526</i>
	<i>GranitiFiandre S.p.A.</i>	<i>0.835</i>
	<i>Finanziaria Ceramica Castellarano S.p.A.</i>	<i>0.326</i>
	<i>Total</i>	<i>7.46</i>

Listing of the shares of the Issuer:

SNAM's ordinary shares are listed on the Euronext Milan (formerly, MTA) which is a regulated market organised and managed by Borsa Italiana S.p.A..

Composition of governing bodies and supervisory bodies:

As at the date of this Information Memorandum, the composition of the Issuer's Board of Directors is as set out below:

Board of Directors:

Name	Office
Monica de Virgiliis	Chairwoman
Stefano Venier	Chief Executive Officer
Massimo Bergami	Independent Director
Laura Cavatorta*	Independent Director
Augusta Iannini	Independent Director
Piero Manzoni*	Independent Director
Rita Rolli*	Independent Director
Quinjin Shen	Director
Alessandro Tonetti	Director

* Drawn from the slate presented by the Institutional Investors, voted on by the minority of shareholders who attended the meeting.

Board of Statutory Auditors:

SNAM's Board of Statutory Auditors consists of three statutory auditors and two alternate auditors. It is responsible for, *inter alia*, compliance with the law and with SNAM's By-laws, as well as observance of the principles of correct administration in the conduct of SNAM's activities and to ensure the adequacy of SNAM's organisational structure, the internal control system and the administrative/accounting system.

Accounting Method:

The Issuer's annual separate and consolidated financial statements, and the consolidated interim financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (and related IFRIC and SIC interpretations) endorsed by the European Union and with the Bank of Italy circular no. 262 of 22 December 2005 updated to 15 December 2015, which establishes the required format of the financial statements and related methods of preparation, as well as the content of the related notes.

Accounting Year:

1 January to 31 December.

Ratings of the Issuer:

(Ratings can come under review at any time by the rating agencies. Investors shall refer to the relevant rating agencies in order to have access to the latest ratings.)

Rated.

SNAM is rated by (i) Moody's France SAS; (ii) S&P Global Ratings Europe Limited; and (iii) Fitch Ratings Ireland Limited.

Additional information on the Issuer:*Auditors*

The annual financial statements of SNAM and its subsidiaries as at and for the years ending 31 December 2021 and 2022 were audited by Deloitte & Touche S.p.A.. Deloitte & Touche S.p.A. has also performed a limited review of the half year consolidated financial statements of SNAM as at and for the six-month period ended 30 June 2023.

CERTIFICATION OF INFORMATION

**Person responsible for the
Information Memorandum:**

SNAM S.p.A.

**Declaration of the person(s)
responsible for the Information
Memorandum:**

To our knowledge, the information contained in this Information Memorandum is true and accurate and does not contain any misrepresentation which would make it misleading.

Date, place of signature, signature:

22 November 2023, London

Name:

Title:

INFORMATION CONCERNING THE ISSUER'S REQUEST FOR A STEP LABEL

An application for a STEP label for this Programme will be made to the STEP Secretariat in relation to the Notes eligible under the STEP Market Convention. Information as to whether the STEP label has been granted for this Programme in relation to such Notes may be made available on the STEP market website (www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions “**STEP**”, “**STEP Market Convention**”, “**STEP label**”, “**STEP Secretariat**” and “**STEP market website**” shall have the meanings assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial Markets Association and the European Money Markets Institute (as amended from time to time).

SELLING RESTRICTIONS

General

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re offer or deliver Notes or distribute this Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the “**distribution compliance period**”), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the U.S Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum in relation thereto to any retail investor in the European Economic Area (**EEA**).

For these purposes, the expression a “**retail investor**” means a person who is one (or more) of:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

The United Kingdom

Prohibition of sales to UK retail investors

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum in relation thereto to any retail investor in the United Kingdom.

For these purposes, the expression “**retail investor**” means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that:

- (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
- (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (c) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (d) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “**FIEA**”). Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an

exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

Republic of Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no notes may be offered, sold or delivered, nor may copies of this Information Memorandum or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017 (the “**Prospectus Regulation**”) and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and Italian *Commissione Nazionale per la Società e la Borsa* (“**CONSOB**”) regulations; or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of this Information Memorandum or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must:

- (a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the “**Banking Act**”); and
- (b) comply with any other applicable laws and regulations or requirements imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Singapore

Each Dealer has acknowledged (and each further Dealer appointed under the Programme will be required to acknowledge) that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time) (the **SFA**)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

FORMS OF NOTES

Form of Multicurrency Bearer Permanent Global Note

(Interest Bearing/Discounted) (ESG Note/Note)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

SNAM S.p.A.

(Incorporated in Italy)

ISIN: _____	Series No.: _____
Issue Date: _____	Maturity Date ¹ : _____
Specified Currency: _____	Nominal Amount: _____ <i>(words and figures if a Sterling denominated Note)</i>
Denomination: _____	Floating Rate Option: _____ month
Interest Payment Date(s): _____	EURIBOR/EUR-EuroSTR/specify other ² : _____
Reference Rate Screen Page: ³ _____	Interest Determination Date: ³ _____
Relevant Time: ³ _____	Day Count Fraction: ³ _____
Fixed Interest Rate: ⁴ _____ _____ % per annum	Margin: ⁵ _____ %
Minimum Redemption Amount: ⁶ _____	Calculation Agent: ⁵ _____
New Global Note Form [[Yes]/[No]]	[New Global Note intended to be held in a manner which would allow Eurosystem eligibility ⁷ :

¹ Not to be more than 364 days from (and including) the Issue Date.

² Complete/Delete as appropriate.

³ Complete for floating rate interest bearing Notes only if a Reference Rate other than EURIBOR or EuroSTR is specified. If the specified Reference Rate is EURIBOR or EuroSTR, leave blank as these provisions are covered in paragraph 12 below.

⁴ Complete for fixed rate interest bearing Notes only.

⁵ Complete for floating rate interest bearing Notes only.

⁶ Complete for Sterling Notes only.

⁷ Insert "Not Applicable", "Yes" or "No" as relevant.

[Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as “no” at the Issue Date, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

[Not Applicable]

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore as modified or amended from time to time (the **SFA**).

[Insert notice if classification of the Notes are not “prescribed capital markets products”, pursuant to Section 309B of the SFA or “Excluded Investment Products” (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)]

1. For value received, SNAM S.p.A. (the **Issuer**) promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date the above-mentioned Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 22 November 2023 (as amended, restated or supplemented from time to time, the **Amended and Restated Issuing and Paying Agency Agreement**) between the Issuer and the issuing and paying agent referred to therein, a copy of which is available for inspection at the offices of Citibank, N.A., London Branch (the **Issuing and Paying Agent**) at Citigroup Centre, Canada Square, London E14 5LB, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made (upon presentation and surrender (as the case may be) of this Global Note) to the bearer through Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**), and together with Euroclear, the international central securities depositaries or **ICSDs**) or any other relevant clearing system or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 8, by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with (a) a bank in the principal financial centre in the country of the Specified Currency or (b) if this Global Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issuing and Paying Agent so chooses.

2. If this Global Note is not a New Global Note, this Global Note is issued in representation of an issue of Notes in the above-mentioned aggregate Nominal Amount.

If this Global Note is a New Global Note, this Global Note is issued in representation of an issue of Notes in an aggregate nominal amount as from time to time entered in the records of both Euroclear and Clearstream, Luxembourg. The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD), shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSDs at that time.

In either such case, the nominal amount of the Notes represented by the Global Note is defined herein as the **Nominal Amount**.

3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Italy or any political subdivision or taxing authority of or in any of the foregoing (**Taxes**), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:
 - (a) where this Global Note is presented for payment in the Republic of Italy;
 - (b) where this Global Note is presented for payment by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the Republic of Italy other than the mere holding of this Global Note; or
 - (c) where this Global Note is presented for payment more than 30 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 30 days; or
 - (d) where this Global Note is presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by making a declaration or any other statement, including but not limited to, a declaration of residence or non-residence, but fails to do so; or
 - (e) in relation to any payment or deduction of any interest, principal or other proceeds for or on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996 or future similar law and any related implementing regulations (each as amended or supplemented from time to time); or

- (f) in the event of payment to a non-Italian resident legal entity or a non-Italian resident individual, to the extent that interest or other amounts are paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information with the Republic of Italy.
4. Notwithstanding any other provision of the terms and conditions set forth herein, in no event will the Issuer be required to pay any additional amounts in respect of this Global Note for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.
5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

Payment Business Day means any day other than a Saturday or Sunday which is either (a) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (b) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day; and

TARGET Business Day means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (T2) or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issuing and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuing and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 12(e) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issuing and Paying Agent may determine.

6. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
7. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
8. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
- (a) if one or both of Euroclear and Clearstream, Luxembourg or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a

continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or

- (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issuing and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issuing and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the above-mentioned Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

9. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 22 November 2023 (as amended, re-stated or supplemented as of the Issue Date) entered into by the Issuer).
10. If this is an interest bearing Global Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
- (b) upon each payment of interest (if any) prior to the Maturity Date in respect of:
- (i) this Global Note (if this Global Note is not a New Global Note) the Schedule hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment;
- (ii) this Global Note (if this Global Note is a New Global Note) details of such payment shall be entered *pro rata* in the records of the ICSDs; and
- (c) payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to in (b) above shall not affect such discharge; and
- (d) if no Interest Payment Dates are specified on the face of this Global Note, the Interest Payment Date shall be the Maturity Date.
11. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the above-mentioned Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.

12. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Global Note which specifies EUR-EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

“**EURIBOR**” shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

(i) the Reset Date was the first day of the relevant Interest Period; and

(ii) the Designated Maturity was the number of months specified on the face of this Global Note,

provided that where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to "Calculation Agent Alternative Rate Determination" shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate"; and

“**EURIBOR Interest Determination Date**” means the Fixing Day;

- (b) in the case of a Global Note which specifies EUR-EuroSTR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of the ESTR Floating Rate and the Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

“**ESTR Floating Rate**” means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

“**ESTR Interest Determination Date**” means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period; and

- (c) the Calculation Agent will, as soon as practicable on each EURIBOR Interest Determination Date or ESTR Interest Determination Date, as the case may be, determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest

Period. **Rate of Interest** means the rate which is determined in accordance with the provisions of paragraph 12. The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each Denomination, multiplying such product by the actual number of days in the Interest Period divided by 360 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

- (d) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph; and
- (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 8, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

As used in this Global Note:

"2021 ISDA Definitions" means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date **provided that** (i) references to a "Confirmation" in the 2021 ISDA Definitions should instead be read as references to this Global Note; (ii) references to a "Calculation Period" in the 2021 ISDA Definitions should instead be read as references to an "Interest Period" and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disappplied.

Capitalised terms used but not otherwise defined in this Global Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

- 13. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount (or the Minimum Redemption Amount, as the case may be) shall be not less than £100,000 (or the equivalent in any other currency).
- 14. This Global Note shall not be validly issued unless manually authenticated by Citibank, N.A., London Branch as Issuing and Paying Agent.
- 15. If this Global Note is a New Global Note, this Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.
- 16. This Global Note and all non-contractual obligations arising out of or in connection with it are governed by, and construed in accordance with, English law.

The Issuer agrees that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly the Issuer will not argue to the contrary.

Subject to the following paragraph, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute

relating to any non-contractual obligations arising out of or in connection with the Global Note (a **Dispute**) and all Disputes will be submitted to the exclusive jurisdiction of the English courts.

In addition to any Dispute that may be taken by the bearer in the English courts pursuant to the paragraph above, the bearer may also take any Dispute arising out of or in connection with this Global Note (including any Dispute relating to any non-contractual obligations arising out of or in connection with this Global Note), against the Issuer in the Republic of Italy and concurrent Disputes in the Republic of Italy, to the extent the Republic of Italy is deemed to be a court of competent jurisdiction for such Dispute.

17. The Issuer irrevocably appoints Laurentia Financial Services Limited at its registered office for the time being as its agent for service of process in England, to receive, for it and on its behalf, service of process in any Dispute in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Issuing and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 17 does not affect any other method of service allowed by law.
18. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.
19. If any provision in or obligation under this Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Note.

AUTHENTICATED by
CITIBANK, N.A., LONDON BRANCH
without recourse, warranty or
liability and for authentication
purposes only

By: _____
(*Authorised Signatory*)

Signed on behalf of:
SNAM S.p.A.

By: _____
(*Authorised Signatory*)

[EFFECTUATED by
COMMON SAFEKEEPER
without recourse, warranty or liability

By: _____
(*Authorised Signatory*)]⁸

⁸ This should only be completed where the term sheet or other equivalent document indicates that this Global Note is intended to be in New Global Note form.

SCHEDULE 1

PAYMENTS OF INTEREST⁹

The following payments of interest in respect of this Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Issuing and Paying Agent

⁹ Applicable for a Global Note which is not a New Global Note only.

**Pro-forma Interest Calculation
(Floating rate Global Note)**

This is the Interest Calculation relating to the attached floating rate Global Note:

Calculation Date: _____

Calculation Agent: _____

Interest Amount (per note): to be calculated by the Calculation Agent as follows:

[Insert particulars of calculation]

Confirmed:

For **SNAM S.p.A.**

Note: The Calculation Agent is required to notify the Issuing and Paying Agent for the Notes of the Interest Amount immediately upon completing its calculation of the same.

**Form of Multicurrency Definitive Note
(Interest Bearing/Discounted) (ESG Note/Note)**

SNAM S.p.A.

(Incorporated in Italy)

ISIN: _____	Series No.: _____
Issue Date: _____	Maturity Date: ¹⁰ _____
Specified Currency: _____	Nominal Amount: _____ <i>(words and figures if a Sterling-denominated Note)</i>
Denomination: _____	Floating Rate Option: _____ month EURIBOR/ EUR-EuroSTR/specify other ¹¹
Reference Rate Screen Page: ¹² _____	Interest Determination Date: ¹⁵ _____
Relevant Time: ¹⁵ _____	Day Count Fraction: ¹⁵ _____
Calculation Agent: ¹³ _____	Minimum Redemption Amount ¹⁴ : _____
Fixed Interest Rate: ¹⁵ _____ % per annum	Margin: ¹⁶ _____ %
Calculation Agent: ¹⁹ _____	Interest Payment Date(s): ¹⁷ _____

[Notification under Section 309B(1)(c) of the Securities and Futures 2001 of Singapore as modified or amended from time to time (the SFA).]

[Insert notice if classification of the Notes are not “prescribed capital markets products”, pursuant to Section 309B of the SFA or “Excluded Investment Products” (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)]

1. For value received, SNAM S.p.A. (the **Issuer**) promises to pay to the bearer of this Note on the above-mentioned Maturity Date the above-mentioned Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 22 November 2023 (as amended, restated or supplemented from time to time, the **Amended and Restated Issuing and Paying Agency Agreement**) between the Issuer and the Issuing and Paying Agent referred to therein, a copy of which is available for inspection at the offices of Citibank, N.A., London Branch (the **Issuing and Paying Agent**) at Citigroup Centre, Canada Square, London E14 5LB, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made (upon presentation and surrender (as the case may be) of this Note) at the offices of the Issuing and Paying Agent referred to above by transfer to an account denominated in the

¹⁰ Not to be more than 364 days from (and including) the Issue Date.

¹¹ Complete/Delete as appropriate.

¹² Complete for floating rate interest bearing Notes only if a Reference Rate other than EURIBOR or EuroSTR is specified. If the specified Reference Rate is EURIBOR or EuroSTR, leave blank as these provisions are covered in paragraph 9 below.

¹³ Complete for floating rate interest bearing Notes only.

¹⁴ Complete for a Sterling Note only.

¹⁵ Complete for fixed rate interest bearing Notes only.

¹⁶ Complete for floating rate interest bearing Notes only.

¹⁷ Complete for interest bearing Notes.

above-mentioned Specified Currency maintained by the bearer with (a) a bank in the principal financial centre in the country of the Specified Currency or (b) if this Note is denominated in euro, by euro cheque drawn on, or by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issuing and Paying Agent so chooses.

2. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Italy or any political subdivision or taxing authority of or in any of the foregoing (**Taxes**), unless the withholding is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:
 - (a) where this Note is presented for payment in the Republic of Italy;
 - (b) where this Note is presented for payment by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the Republic of Italy other than the mere holding of this Note; or
 - (c) where this Note is presented for payment more than 30 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 30 days; or
 - (d) where this Note is presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by making a declaration or any other statement, including but not limited to, a declaration of residence or non-residence, but fails to do so; or
 - (e) in relation to any payment or deduction of any interest, principal or other proceeds for or on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996 or future similar law and any related implementing regulations (each as amended or supplemented from time to time); or
 - (f) in the event of payment to a non-Italian resident legal entity or a non-Italian resident individual, to the extent that interest or other amounts are paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information with the Republic of Italy.
3. Notwithstanding any other provision of the terms and conditions set forth herein, in no event will the Issuer be required to pay any additional amounts in respect of this Note for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Internal Revenue Code of 1986 (the Code) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

4. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred obligations applying to companies generally.
5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and the bearer of this Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

Payment Business Day means any day other than a Saturday or Sunday which is either (a) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (b) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day; and

TARGET Business Day means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (T2) or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issuing and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuing and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 9(e) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issuing and Paying Agent may determine.

6. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
7. If this is an interest bearing Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day; and
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment.
8. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days at the above-mentioned Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the above-

mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.

9. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Note which specifies EUR-EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

“**EURIBOR**” shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

- (i) the Reset Date was the first day of the relevant Interest Period; and
- (ii) the Designated Maturity was the number of months specified on the face of this Note,

provided that where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to "Calculation Agent Alternative Rate Determination" shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate"; and

“**EURIBOR Interest Determination Date**” means the Fixing Day;

- (b) in the case of a Note which specifies EUR-EuroSTR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of the ESTR Floating Rate and the Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

“**ESTR Floating Rate**” means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

“**ESTR Interest Determination Date**” means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period; and

- (c) the Calculation Agent will, as soon as practicable on each EURIBOR Interest Determination Date or ESTR Interest Determination Date, as the case may be, determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. **Rate of Interest** means the rate which is determined in accordance with the provisions of paragraph 9(a). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each Denomination, multiplying such product by the actual number of days in the Interest Period divided by 360 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
- (d) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph; and
- (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note, or if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

As used in this Note:

"2021 ISDA Definitions" means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date **provided that** (i) references to a "Confirmation" in the 2021 ISDA Definitions should instead be read as references to this Note; (ii) references to a "Calculation Period" in the 2021 ISDA Definitions should instead be read as references to an "Interest Period" and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disappplied.

Capitalised terms used but not otherwise defined in this Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

- 10. If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount (or Minimum Redemption Amount, as the case may be) shall be not less than £100,000 (or the equivalent in any other currency).
- 11. This Note shall not be validly issued unless manually authenticated by Citibank, N.A., London Branch as Issuing and Paying Agent.
- 12. This Note and all non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with, English law.

The Issuer agrees that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly the Issuer will not argue to the contrary.

Subject to the following paragraph, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Note (a **Dispute**) and all Disputes will be submitted to the exclusive jurisdiction of the English courts.

In addition to any Dispute that may be taken by the bearer in the English courts pursuant to the paragraph above, the bearer may also take any Dispute arising out of or in connection with this Note (including any Dispute relating to any non-contractual obligations arising out of or in connection with this Note), against the Issuer in the Republic of Italy and concurrent Disputes in the Republic of Italy, to the extent the Republic of Italy is deemed to be a court of competent jurisdiction for such Dispute.

13. The Issuer irrevocably appoints Laurentia Financial Services Limited at its registered office for the time being as its agent for service of process in England, to receive, for it and on its behalf, service of process in any Dispute in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Issuing and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 13 does not affect any other method of service allowed by law.
14. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.
15. If any provision in or obligation under this Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Note.

Signed on behalf of:

SNAM S.p.A.

By: _____
(*Authorised Signatory*)

AUTHENTICATED by

CITIBANK, N.A., LONDON BRANCH

without recourse, warranty or liability and for authentication purposes only

By: _____
(*Authorised Signatory*)

SCHEDULE 2

PAYMENTS OF INTEREST

The following payments of interest in respect of this Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Issuing and Paying Agent
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

**Pro-forma Interest Calculation
(Floating rate Note)**

This is the Interest Calculation relating to the attached floating rate Note:

Calculation Date: _____

Calculation Agent: _____

Interest Amount: to be calculated by the Calculation Agent as follows:

[Insert particulars of calculation]

Confirmed:

For **SNAM S.p.A.**

Note: The Calculation Agent is required to notify the Agent for the Notes of the Interest Amount immediately upon completing its calculation of the same.

PROGRAMME PARTICIPANTS

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