



snam rete gas

2006 – 2008 Stock Option Plan Update

San Donato Milanese, 29 July 2009 – This update pertains to the 2006-2008 Stock Option Plan approved by the Ordinary Shareholders' Meeting on 27 April 2006 and submitted for its implementation to the Board of Directors on 26 July 2006 (2006 Assignment), 24 July 2007 (2007 Assignment) and 29 July 2008 (2008 Assignment), following decisions taken by the Board of Directors on 29 July 2009 and in compliance with the provisions of art. 84-bis, paragraph 5b, of Consob Regulation no. 11971/1999, please find attached hereto the updated table required by said regulation.

In line with the provisions of the Regulations for implementing the Plan, the change made regards the technical adaptation of the exercise price and number of options assigned to the recipients of the Plan (whose actual assignation is subject to attainment of the required performance goals) resulting from the paid share capital increase transaction passed by the Extraordinary Shareholders' Meeting of 17 March 2009 and concluded on 8 June 2009.

With regards to the contents of the Plan, please refer to the Information Document published on 17 September 2007, available on the corporate website www.snamretegas.it in the section Governance, Remuneration.

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SHARE-BASED PAYMENT PLAN
Regulation no. 11971/1999, Annex 3A, Schedule 7, Table 1
Stock Option plan 2006-2008
Assignment 2006

Date: 07/29/2009

Name or category	Position	FRAME 2							
		Options (option grant)							
		<u>Section 1</u>							
		Options within currently valid plans, approved on the basis of previous Shareholders' Meeting resolutions							
		Date of Shareholders' Meeting resolution	Description of instrument	Number of financial instruments underlying the options assigned by not exercisable	Number of financial instruments underlying the options, not exercised (*)	Date of assignment by the competent body, BOD	Exercise price (**)	Market price of underlying financial instruments at the assignment date (**)	Option expiry
Mr. Alberto Meomartini	Chairman	27 April 2006	options to purchase Snam Rete Gas shares	-	216,825 (***)	26 July 2006	€ 2.905	€ 2.907	31 December 2009
Mr. Carlo Malacarne	Chief Executive Officer	27 April 2006	options to purchase Snam Rete Gas shares	-	336,700	26 July 2006	€ 2.905	€ 2.907	26 July 2012
Mr. Francesco Iovane	Operations General Manager	27 April 2006	options to purchase Snam Rete Gas shares	-	170,300	26 July 2006	€ 2.905	€ 2.907	26 July 2012
3 managers with strategic responsibilities	Sundry	27 April 2006	options to purchase Snam Rete Gas shares	-	338,975	26 July 2006	€ 2.905	€ 2.907	26 July 2012
Other managers	Sundry	27 April 2006	options to purchase Snam Rete Gas shares	-	809,250	26 July 2006	€ 2.905	€ 2.907	26 July 2012

(*) The number of rights to purchase Snam Rete Gas ordinary shares is indicated in this column. It takes account of the technical adaptation the Board of Directors resolved on 29 July 2009, with the AIAF adjustment factor applied following the paid share capital increase passed by the Extraordinary Shareholders' Meeting on 17 March 2009 and the attainment of the performance conditions required by the Regulation for implementing the Plan.

(**) Price updated by applying the AIAF adjustment factor.

(***) Number determined by applying the fixed exercise percentage envisaged by the Regulation following termination of employment, which took place on 30 December 2007.

SHARE-BASED PAYMENT PLAN
Regulation no. 11971/1999, Annex 3A, Schedule 7, Table 1
Stock Option plan 2006-2008
Assignment 2007

Date: 07/29/2009

Name or category	Position	FRAME 2							
		Options (option grant)							
		<u>Section 1</u>							
		Options within currently valid plans, approved on the basis of previous Shareholders' Meeting resolutions							
		Date of Shareholders' Meeting resolution	Description of instrument	Number of financial instruments underlying the options assigned by not exercisable (*)	Number of financial instruments underlying the options, not exercised	Date of assignment by the competent body, BOD	Exercise price (**)	Market price of underlying financial instruments at the assignment date (**)	Option expiry
Mr. Alberto Meomartini	Chairman	27 April 2006	options to purchase Snam Rete Gas shares	126,900 (***)	-	24 July 2007	€ 3.545	€ 3.432	31 December 2010
Mr. Carlo Malacarne	Chief Executive Officer	27 April 2006	options to purchase Snam Rete Gas shares	566,000	-	24 July 2007	€ 3.545	€ 3.432	24 July 2013
Mr. Francesco Iovane	Operations General Manager	27 April 2006	options to purchase Snam Rete Gas shares	240,000	-	24 July 2007	€ 3.545	€ 3.432	24 July 2013
4 managers with strategic responsibilities	Sundry	27 April 2006	options to purchase Snam Rete Gas shares	527,500	-	24 July 2007	€ 3.545	€ 3.432	24 July 2013
Other managers	Sundry	27 April 2006	options to purchase Snam Rete Gas shares	1,079,500	-	24 July 2007	€ 3.545	€ 3.432	24 July 2013

(*) The maximum number of rights to purchase Snam Rete Gas ordinary shares is indicated in this column. Their actual exercise is subject to attainment of the performance conditions envisaged by the Regulation for implementing the Plan. The assignments referred to above adopt the technical adaptation decided by the Board of Directors on 29 July 2009 by applying the AIAF adjustment factor following the paid share capital increase resolved by the Extraordinary Shareholders' Meeting on 17 March 2009

(**) Price updated by applying the AIAF adjustment factor.

(***) Number determined by applying the fixed exercise percentage envisaged by the Regulation following termination of employment, which took place on 30 December 2007.

SHARE-BASED PAYMENT PLAN
Regulation no. 11971/1999, Annex 3A, Schedule 7, Table 1
Stock Option plan 2006-2008
Assignment 2008

Date: 07/29/2009

Name or category	Position	FRAME 2							
		Options (option grant)							
		<u>Section 1</u>							
		Options within currently valid plans, approved on the basis of previous Shareholders' Meeting resolutions							
		Date of Shareholders' Meeting resolution	Description of instrument	Number of financial instruments underlying the options assigned by not exercisable (*)	Number of financial instruments underlying the options, not exercised	Date of assignment by the competent body, BOD	Exercise price (**)	Market price of underlying financial instruments at the assignment date (**)	Option expiry
Mr. Carlo Malacarne	Chief Executive Officer	27 April 2006	options to purchase Snam Rete Gas shares	662,500	-	29 July 2008	€ 3.463	€ 3.473	29 July 2014
Mr. Francesco Iovane	Operations General Manager	27 April 2006	options to purchase Snam Rete Gas shares	271,500	-	29 July 2008	€ 3.463	€ 3.473	29 July 2014
4 managers with strategic responsibilities	Sundry	27 April 2006	options to purchase Snam Rete Gas shares	617,000	-	29 July 2008	€ 3.463	€ 3.473	29 July 2014
Other managers	Sundry	27 April 2006	options to purchase Snam Rete Gas shares	1,175,000	-	29 July 2008	€ 3.463	€ 3.473	29 July 2014

(*) The maximum number of rights to purchase Snam Rete Gas ordinary shares is indicated in this column. Their actual exercise is subject to attainment of the performance conditions envisaged by the Regulation for implementing the Plan. The assignments referred to above adopt the technical adaptation decided by the Board of Directors on 29 July 2009 by applying the AIAF adjustment factor following the paid share capital increase resolved by the Extraordinary Shareholders' Meeting on 17 March 2009

(**) Price updated by applying the AIAF adjustment factor.