

## **Information relating to the Snam Rete Gas stock option plans (Article 84-bis of Consob Regulation no. 11971)**

Stock option plan 2006-2008 – 2008 Assignment

*San Donato Milanese, 29 July 2008* – On 29 July 2008, the Board of Directors of Snam Rete Gas established the terms governing the 2008 assignment of the 2006-2008 stock option plan and approved the rules. Details of the 2008 assignment are described in a document issued on 17 September 2007. This document details the 2006-2008 stock option plan which was approved at a Shareholders' Meeting on 27 April 2006. Information on the 2006 and 2007 assignments can be found at [www.snamretegas.it](http://www.snamretegas.it) - Section Governance/Compensation.

In relation to the 2008 assignment, we note that upon advice from the Compensation Committee in their meeting on 29 July 2008, the Board of Directors established that 2,235,000 options are assigned corresponding with a maximum number of Snam Rete Gas own shares, to 19 managers including the Chief Executive Officer, General Manager of Operations and 4 managers with key responsibilities. Unlike previous plan assignments, the Chairman will not be entitled to participate in the 2008 assignment, since he did not have a working relationship with the company that was governed by national labour contracts for managers as decided by the Shareholders' Meeting and set out in the rules at the date of assignment of the options.

The options were assigned on 29 July 2008 at a price of 4.222 euros, corresponding to the arithmetic mean of the official screen-based stock exchange prices in the month before the assignment date (higher than the average price of the own shares in portfolio established on the day prior to the assignment date) and can be exercised between 30 July 2011 and 29 July 2014. The Plan will terminate on 29 July 2014.

Find attached Stock Option plan 2006-2008 – 2008 Assignment

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This document is also available on the [www.snamretegas.it](http://www.snamretegas.it) web-site.

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

*Date:* 07/29/2008

Name or category	Position	<b>FRAME 2</b>							
		Options (option grant)							
		<u><b>Section 1</b></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	543,500	-	29 July 2008	€ 4.222	€ 4.235	29 July 2014
Mr. Francesco Iovane	Operations General Manager	27 April 2006	options to purchase Snam Rete Gas shares	223,000	-	29 July 2008	€ 4.222	€ 4.235	29 July 2014
4 managers with strategic responsibilities	Sundry	27 April 2006	options to purchase Snam Rete Gas shares	506,000	-	29 July 2008	€ 4.222	€ 4.235	29 July 2014
Other managers	Sundry	27 April 2006	options to purchase Snam Rete Gas shares	962,500	-	29 July 2008	€ 4.222	€ 4.235	29 July 2014

(\*) arithmetic mean of the official screen-based stock exchange prices in the month before the assignment date

(\*\*) official stock exchange price at the assignment date