

SCHEDEULE 5
FORM OF CONVERSION NOTICE

Snam S.p.A.
€400,000,000

Equity-Linked Bonds due 2022

To: **Snam S.p.A.**

[Where the Bonds in respect of which this Conversion Notice is given are evidenced by the Global Bond, this Notice need not be signed. In such a case, delivery of the Conversion Notice will constitute confirmation by the beneficial owner of interests in the Bonds to be converted that the information and the representations in the Conversion Notice are true and accurate on the date of delivery.]

Failure to properly and completely deliver this Conversion Notice (in the determination of the Paying, Transfer and Conversion Agent) may result in this Conversion Notice being treated as null and void. Once validly delivered, this Notice is irrevocable.

1 I/We, the undersigned, being the holder(s) of the Bonds/interests in the Global Bond specified below hereby irrevocably elect to convert such Bonds in accordance with the Conditions of the Bonds into ordinary shares in Snam S.p.A. (**Ordinary Shares**) at the Conversion Price (as defined in the Conditions).

Euroclear/Clearstream, Luxembourg Account No:.....

The total principal amount and, where applicable, certificate numbers of Bonds to which the Notice applies.

Bonds:.....

Global Bond:

Total principal amount (must be an Authorised Denomination, as defined in the Conditions):

Certificate numbers of Bonds, if in definitive form:

2 If necessary, the certificate numbers of Bonds can be attached separately. []

[IN THE CASE OF ORDINARY SHARES TO BE DELIVERED IN CERTIFICATED FORM]

I/We request that the Ordinary Shares to be transferred and delivered on conversion of the Bonds mentioned above be registered in the name(s) of the person(s) who is/are* named below (see Note 1):

1 Name []

Address []

2 Name []

Address []

3 Name []

Address []

4 Name []

Address []

Dated: []

Signature: []

PRINT NAME(S)

[IN THE CASE OF ORDINARY SHARES TO BE DELIVERED IN UNCERTIFICATED FORM
THROUGH MONTE TITOLI S.P.A.]

[I/We hereby request that:

the Ordinary Shares to be delivered in pursuance of this Conversion Notice to be credited to the Monte Titoli S.p.A. account, details of which are set out below.

Monte Titoli S.p.A. Participant ID:

Member Account ID:

Name:

Address:.....]

[I/We hereby request that any cash payment required to be made pursuant to Condition 6.9 of the Bonds be made by credit transfer to the Euro account with a bank in a city in which banks have access to the TARGET System, details in respect of which are given below:

Account no:

Account name:.....

Bank:

Branch:

Sort Code:.....

IBAN no:]

Where the Conversion Right is exercised in respect of less than the entire aggregate principal amount of the Bonds represented by a definitive Bond, a certificate for the balance of the Bonds will be registered in the name of the Bondholder exercising Conversion Rights and such certificate will be available for collection at the specified office of the Registrar (*) **OR** despatched at my/our own risk by ordinary mail (or, at my/our expense, by courier) to the person whose name and address is given below (*):

Name:

Address

.....
.....

(*) Delete as appropriate

N.B.

- (i) This Conversion Notice will be void unless the introductory details and Sections 1 and 2 are completed.
- (ii) Your attention is drawn to Condition 6 (*Conversion and Settlement of Bonds*) of the Bonds with respect to the conditions relating to the exercise of the Conversion Right.
- (iii) The exercise of a Conversion Right is subject to any applicable fiscal or other laws or regulations applicable in the jurisdiction where the office of the Agent to whom this notice is presented is located.
- (iv) This Conversion Notice may be completed by or on behalf of an accountholder of any clearing system in which an interest in the relevant Bonds is held at such time which has an interest in such Global Bond.
- (v) The holding of an interest in a Bond by an accountholder of any clearing system in which interests in the Global Bond is held and in respect of which Conversion Rights are being exercised will be confirmed by the Principal Paying, Transfer and Conversion Agent with the relevant clearing system.
- (vi) If a Retroactive Adjustment of the Conversion Price contemplated by the Conditions is required in respect of a conversion of the Bonds the Additional Ordinary Shares deliverable pursuant to such Retroactive Adjustment will be credited in the same manner as stated above.
- (vii) Terms used in this Conversion Notice and not otherwise defined have the meanings set forth in the Paying, Transfer and Conversion Agency Agreement dated 20 March 2017 between Snam S.p.A. and BNP Paribas Securities Services, Luxembourg Branch.

3 The relevant certificate in respect of Bonds to be converted are attached hereto (not necessary in the case of Bonds evidenced by Global Bonds).

Dated:

Name of Bondholder:

Signature:

4 Further, the undersigned represents, warrants and agrees that, at the time of signing of this Conversion Notice:

I/We hereby represent and warrant that the Bonds to which this Conversion Notice relates are free from all liens, charges, encumbrances or any other third party rights.

I/We hereby represent and warrant that I/we are in compliance with all applicable fiscal or other laws or regulations as provided in the Conditions.

I/We hereby represent and warrant that I/we have paid to the relevant authorities all taxes and capital, stamp, issue, registration and transfer taxes and duties (if any) arising on conversion in respect thereof required to be paid by me/us pursuant to the Conditions.

I/We or the person(s) who has/have a beneficial interest in the Bonds to which this Conversion Notice relates am/are/is not located in the United States (within the meaning of Regulation S (**Regulation S**) under the U.S. Securities Act of 1933) and I/we or such person(s) purchased the Bonds to which this Conversion Notice relates or a beneficial interest therein in a transaction made in accordance with Rule 903 of Regulation S.

I/We hereby irrevocably instruct and authorise the Principal Paying, Transfer and Conversion Agent by means of a power of attorney to execute all relevant instruments of title and serve transfer form(s) on my/our behalf in relation to the Bonds, to which this Conversion Notice relates.

To be completed by the Principal Paying, Transfer and Conversion Agent and Calculation Agent

5 []

(A) Bond conversion identification reference: [] *(as per Clause 7.9 of the Paying, Transfer and Conversion Agency Agreement)*

(B) Date of delivery of Conversion Notice to Paying and Conversion Agent.....

(C) Conversion Date: (to be filled in by Paying and Conversion Agent):.....

6 []

(A) Aggregate principal amount of Bonds deposited for conversion/represented by the Global Bond* being converted:

(B) Conversion Price on Conversion Date:

(C) Number of Ordinary Shares to be transferred and delivered: (disregard fractions)

(D) Cash Alternative Amount (if applicable):

N.B. The Paying, Transfer and Conversion Agent and Calculation Agent must complete items 5 and 6.

* Delete as appropriate.

Notes

1 If it is desired to nominate a person or persons other than the holder of the Bond(s) specified above as the allottee(s) of Ordinary Shares transferred and delivered on conversion of such Bond(s) that

person or those persons must have consented to the Ordinary Shares being registered in its/their name(s).

- 2 A corporation should sign under hand by an authorised official who must state his/her capacity and print the name of the relevant corporation.
- 3 Where Conversion Rights are exercised in respect of a definitive Bond, in circumstances where Conversion Rights are exercised in respect of less than the entire aggregate principal amount of the Bonds represented by the relevant certificate, a certificate for the balance of the Bonds will be registered in the name of the Bondholder exercising Conversion Rights and such certificate will be despatched as provided in the Conditions.