

13 September 2012

**Snam S.p.A.**

**Issue of €1,500,000,000 3.875 per cent. Notes due 19 March 2018  
under the €8,000,000,000  
Euro Medium Term Note Programme**

**PART 1**

**CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 15 June 2012 and the supplement to the Base Prospectus dated 7 September 2012 (the **Supplement**) which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a relevant Member State). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus and the Supplement. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Supplement. The Base Prospectus and the Supplement are available for viewing at [www.snam.it](http://www.snam.it) and during normal business hours at the registered office of the Issuer and copies may be obtained from the registered office of the Issuer. The Base Prospectus, the Supplement and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the Final Terms will also be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

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|----|-----------------------------------|--|
| 1. | Issuer:                           | Snam S.p.A.  |
| 2. | (a) Series Number:                | 3  |
|    | (b) Tranche Number:               | 1  |
| 3. | Specified Currency or Currencies: | Euro (€)   |
| 4. | Aggregate Nominal Amount:         |  |
|    | (a) Series:                       | €1,500,000,000   |
|    | (b) Tranche:                      | €1,500,000,000   |
| 5. | Issue Price:                      | 99.620 per cent. of the Aggregate Nominal Amount   |
| 6. | (a) Specified Denominations:      | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000. |
|    | (b) Calculation Amount:           | €1,000   |
| 7. | (a) Issue Date:                   | 17 September 2012  |
|    | (b) Interest Commencement Date:   | Issue Date   |



- |     |   |   |
|-----|---|---|
| 8.  | Maturity Date:  | 19 March 2018   |
| 9.  | Interest Basis:   | 3.875 per cent. Fixed Rate<br>(further particulars specified below) |
| 10. | Redemption/Payment Basis:                               | Redemption at par   |
| 11. | Change of Interest Basis or Redemption/Payment Basis:   | Not Applicable  |
| 12. | Put/Call Options:                                       | Not Applicable  |
| 13. | (a) Status of the Notes:                                | Senior  |
|     | (b) Date Board approval for issuance of Notes obtained: | Not Applicable  |
| 14. | Method of distribution:                                 | Syndicated  |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|-----|--|---|
| 15. | Fixed Rate Note Provisions   | Applicable  |
|     | (a) Rate(s) of Interest:   | 3.875 per cent. per annum payable annually in arrear  |
|     | (b) Interest Payment Date(s):  | 19 March in each year from and including 19 March 2013 up to and including the Maturity Date. There will be a short interest period from and including the Interest Commencement Date to but excluding 19 March 2013 (the <b>First Interest Period</b> ). |
|     | (c) Fixed Coupon Amount(s):<br>(Applicable to Notes in definitive form.)             | €38.75 per Calculation Amount, provided that in respect of the First Interest Period the Fixed Coupon Amount shall be equal to the Broken Amount.   |
|     | (d) Broken Amount(s):<br>(Applicable to Notes in definitive form.)                   | €19.43 per Calculation Amount, payable on the Interest Payment Date falling on 19 March 2013  |
|     | (e) Day Count Fraction:  | Actual/Actual (ICMA)  |
|     | (f) Determination Date(s):   | 19 March in each year   |
|     | (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: | None  |
| 16. | Floating Rate Note Provisions  | Not Applicable  |
| 17. | Zero Coupon Note Provisions  | Not Applicable  |
| 18. | Index Linked Interest Note Provisions  | Not Applicable  |
| 19. | Dual Currency Interest Note Provisions   | Not Applicable  |



## PROVISIONS RELATING TO REDEMPTION

- |     |  |                               |
|-----|--|-------------------------------|
| 20. | Issuer Call:   | Not Applicable                |
| 21. | Investor Put:  | Not Applicable                |
| 22. | Final Redemption Amount:   | €1,000 per Calculation Amount |
| 23. | Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.5 (Early Redemption Amounts)): | As per Condition 7.5          |

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|-----|--|---|
| 24. | Form of Notes:   |   |
|     | (a) Form:  | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event |
|     | (b) New Global Note:   | Yes   |
| 25. | Additional Financial Centre(s) or other special provisions relating to Payment Days:   | London  |
| 26. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):  | No  |
| 27. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable  |
| 28. | Details relating to Instalment Notes:  |   |
|     | (a) Instalment Amount(s):  | Not Applicable  |
|     | (b) Instalment Date(s):  | Not Applicable  |
| 29. | Redenomination applicable:   | Redenomination not applicable   |
| 30. | Other final terms:   | Not Applicable  |



## DISTRIBUTION

31. (a) If syndicated, names of Managers: Banca IMI S.p.A.  
BNP Paribas  
Citigroup Global Markets Limited  
HSBC Bank plc  
J.P. Morgan Securities plc  
Mediobanca – Banca di Credito Finanziario S.p.A.  
Merrill Lynch International  
Morgan Stanley & Co. International plc  
Société Générale  
UBS Limited  
UniCredit Bank AG
- (b) Date of Subscription Agreement: 13 September 2012
- (c) Stabilising Manager(s) (if any): Not Applicable
32. If non-syndicated, name of relevant Dealer: Not Applicable
33. U.S. Selling Restrictions: Reg. S Category 2; TEFRA D
34. Additional selling restrictions: Not Applicable

## PURPOSE OF FINAL TERMS

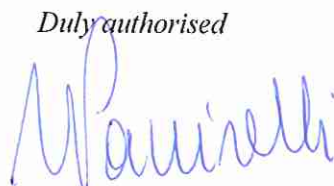
These Final Terms comprise the final terms required for issue and admission to trading on the Luxembourg, Stock Exchange's regulated market and for listing on the Official List of the Luxembourg Stock Exchange of the Notes described herein pursuant to the €8,000,000,000 Euro Medium Term Note Programme of Snam S.p.A.

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

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

By:

*Duly authorised*  


## PART 2

### OTHER INFORMATION

#### 1. LISTING AND ADMISSION TO TRADING

- (a) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Luxembourg Stock Exchange's regulated market and listing on the Official List of the Luxembourg Stock Exchange with effect from 17 September 2012.
- (b) Estimate of total expenses related to admission to trading: €3,820

#### 2. RATINGS

Ratings: The Notes to be issued have been rated:

Standard & Poor's Credit Market Services Italy S.r.l.: A-

Moody's Investors Service Ltd.: Baa1 on review for downgrade

Standard & Poor's Credit Market Services Italy S.r.l. and Moody's Investors Service Ltd. are established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended). As such Standard & Poor's Credit Market Services Italy S.r.l. and Moody's Investors Service Ltd. are included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

#### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

#### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (a) Reasons for the offer: The net proceeds will be used to repay existing inter-company debt with ENI S.p.A.
- (b) Estimated net proceeds: €1,490,550,000

#### 5. YIELD

Indication of yield: 3.957 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

## 6. OPERATIONAL INFORMATION

(a) ISIN Code: XS0829183614

(b) Common Code: 082918361

(c) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme and the relevant identification number(s): Not Applicable

(d) Delivery: Delivery against payment

(e) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

(f) Intended to be held in a manner which would allow Eurosystem eligibility: 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 satisfaction of the Eurosystem eligibility criteria.



## SCHEDULE 1

### TO THE FINAL TERMS

#### Further Information Relating to the Issuer

1. Name: Snam S.p.A.
2. Objects: The corporate purpose is to exercise, directly or indirectly, in Italy and abroad, including through direct or indirect participation in companies, organisations or businesses, regulated activities in the field of transport, dispatch, distribution, regasification, and storage of hydrocarbons, and any other activity instrumental, ancillary or complementary to one or more of the activities mentioned above, including the production of hydrocarbons related to the storage thereof, storage of other gases, energy measurement, and management of organised gas markets, all in compliance with relevant concessions pursuant to law provisions.
3. Registered office: Piazza Santa Barbara 7, 20097 San Donato Milanese, Milan, Italy.
4. Company's registered number: Companies' Register of Milan, No. 13271390158
5. Paid up share capital as at the date hereof and reserves as at 31 December 2011: Paid-up share capital of €3,571,187,994.00, divided into no. 3,381,638,294 ordinary shares with no indication of nominal value and reserves as at 31 December 2011 of €3,855,804,739.
6. Prospectus: Base Prospectus dated 15 June 2012, as supplemented by the Supplement dated 7 September 2012 and as further supplemented from time to time.
7. Date of resolution authorising the issue of the Notes and its registration: Resolution dated 4 June 2012, filed with the Companies' Register of Milan on 7 June 2012.