

Minutes of the Board of Directors
REPUBLIC OF ITALY

In the year 2019 (twenty nineteen)
on the 19 (nineteenth) day
of the month of March
at 2:15 p.m. (quarter past two)

In Piazza Santa Barbara 7, San Donato Milanese.

Before me, **Carlo Marchetti**, a member of the Board of Notaries of Milan, appeared Mr:

- **Carlo Malacarne**, born in Pavia on 15 May 1953, domiciled for the purpose of his office in San Donato Milanese (MI), at Piazza Santa Barbara 7, whose personal identity I, as Notary, am certain of, who in his capacity as Chairman of

"Snam S.p.A."

a listed company with registered offices in San Donato Milanese at Piazza Santa Barbara no. 7, share capital 2,735,670,475.56 euros, fully paid in, tax code and Milan Business Register no. 13271390158, registered in the Economic and Administrative Register of Milan under no. 1633443 (the "**Company**" or "**Snam**"), and as such, in its interests, asks me to record, as regards the eighth point, letter (B), on the agenda for the meeting of the Board of Directors convened on this day and in this place to discuss and resolve on the following:

agenda

Omissis

(B) Issuing of Euro Commercial Paper. Necessary and consequent resolutions

Omissis

I am complying with the request made to me and I record that the Board (having already debated the previous Agenda items, which are the subject of separate Minutes) is held, with regards to the debate on item eight, letter (B) on the agenda, as follows.

Pursuant to the Bylaws, the Appearing Party takes the chair, in his aforesaid capacity, and once again notes and acknowledges that:

- the meeting had been called with a notice sent on 12 March 2019, by electronic mail to all parties entitled pursuant to article 15 of the Company Bylaws;

- the following Directors were present: M. ALVERA', S. BRUNO, M. DE VIRGILIIS (via teleconferencing in accordance with the Bylaws), F. GORI, Y. HE, E. OLIVERI, A. TONETTI (via teleconferencing in accordance with the Bylaws). L. MORSELLI justified her absence;

- The following Statutory Auditors were also present: L. AMATO, M. GATTO e M.L. MOSCONI;

- Alessandra Pasini (Chief Financial Officer), with the unanimous consent of those in attendance, was also present.

The Chairman then again declares that the meeting is properly constituted and entitled to resolve on the item eight, letter (B) on the agenda.

The Chief Executive Officer, at the request of the Chairman, moves

on to debate the above and reminds those present that Art. 2410 of the Italian Civil Code grants to the administrative body - unless otherwise provided for in the Company's Bylaws - power to issue non-convertible bonds and similar instruments. Furthermore, art. 2412 of the Italian Civil Code: (i) provides that bonds may be issued for a total sum that does not exceed double the share capital, legal reserve and available reserves as stated in the last financial statements approved, and (ii) excludes the application of said limits in case of issue of bonds destined to be listed on regulated markets or in multilateral trading systems, or of bonds that give an entitlement to purchase or subscribe shares.

The Chairman therefore recalls that the Board, with a resolution on 2 October 2018 (as set out in the minutes of the same date reg.no. 6254/binder 3297 of Milan Notary Andrea De Costa, registered at the Milan 2 Agenzia delle Entrate on 26 October 2018, no. 53337, series 1T and registered in the Business Register) authorised the issue of one or more Euro Commercial Papers, each to be issued within the deadline of 2 years as of 2 October 2018, for a maximum total countervalue of the relative ECP Programme (hereinafter also the "**ECP Programme**") of 1,000,000,000.00 euros, increased by the amount corresponding to the Euro Commercial Papers reimbursed each time in the same period, instruments with the characteristics indicated therein.

The Chief Executive Officer states that the Euro Commercial Papers issued by Snam have been well received by the market: in fact, in just 4 months the overall amount of the programme worth 1 billion euros has been entirely covered under extremely favourable conditions for the company, and is at present rolled over repeatedly with maturities of 2-3 months. The programme dealers report that interest among investors in Snam's Euro Commercial Papers is still very high, with various investors still not having managed to buy papers issued by the Company. In addition, the extremely accommodating policy of the European Central Bank and in particular the recent decision to extend the time period with interest rates at the current levels imply that there will be an extension to the current positive condition of the Euro Commercial Paper market.

For these reasons the proposal is to increase the Euro Commercial Paper programme by a further one billion euros. The maximum amount of the ECP Programme, therefore amounting to two billion euros, is in line with the average use of short-term financial instruments estimated over the duration of the Company's Plan.

The Chief Executive Officer recalls that there are no impediments for the issue of the ECPs in the limits set out above, since, to the extent necessary, article 2412, subsection one, of the Italian Civil Code had been found to have been respected.

The Chairman of the Board of Statutory Auditors intervenes stating, in the name of the whole Board of Statutory Auditors and pursuant to article 2412, subsection one, of the Italian Civil Code, to the extent necessary, that the proposed issue also respects the limits

set out in article 2412 of the Italian Civil Code.

Therefore, the Board of Directors,

- having noted the provisions regulating the issuance of bonds set out in articles 2410 and 2412 of the Italian Civil Code;
- having noted the bonds currently in existence;
- having heard the report of the Chief Executive Officer;
- subject to the fulfilment of all obligations and the respect of all conditions prescribed in the applicable regulations, and with the commitment to report to the Board on the state of execution of the operations set out above:
- with reference to the resolution of 2 October 2018 (as set out in the minutes of the same date reg.no. 6254/binder 3297 of Milan Notary Andrea De Costa, registered at the Milan 2 Agenzia delle Entrate on 26 October 2018, no. 53337, series 1T and registered in the Business Register) that authorised the issue of one or more Euro Commercial Papers, each to be issued within the deadline of two years as of 2 October 2018, for a maximum total countervalue of the relative ECP Programme of 1,000,000,000.00 euros, increased by the amount corresponding to the Euro Commercial Papers reimbursed each time in the same period, instruments with the characteristics indicated therein (the "**Authorisation**");

unanimously resolves

Firstly

to approve the increase of the ECP Programme referred to in the Authorisation by a further 1,000,000,000.00 (one billion point zero zero) euros and thereby for a total countervalue of Euro Commercial Paper issued under the ECP Programme of 2,000,000,000.00 (two billion point zero zero) euros;

Secondly

to confirm all further resolutions made during the Authorisation, including those relating to the characteristics of the bonds and the mandate to the Chief Executive Officer and the Chief Financial Officer, separately and with the right to issue sub-mandates, to implement the Authorisation.

As the eighth item, letter (B) on the agenda has been addressed, there being no other business to discuss and since no one has asked to speak, the Chairman declares the meeting closed at 2:20 p.m. (twenty past two).

I have
read this document to the Appearing party who approves it and signs it with me at
2.23 p.m.

It
consists of two sheets typed by a person I trust and completed by my own hand for
seven pages and the eighth up until here.
Signed Carlo Malacarne
Signed Carlo Marchetti - Notary

Digital copy, true to the original hard copy, pursuant to art. 22, subsection 2, Legislative Decree No. 82, 7 March 2005, filed within the deadline required by the Milan-Monza-Brianza-Lodi Business Register.

Signed Carlo Marchetti

Milan, 25 March 2019

Stamp duty paid using the virtual system

Authorisation No. 108375/2017 OF 28 JULY 2017