



Snam Extraordinary Shareholders' Meeting approves share capital increase for the acquisition of CDP GAS' stake in TAG

San Donato Milanese, 10 December 2014 - The Extraordinary Shareholders' Meeting of Snam S.p.A., which convened today in San Donato Milanese, resolved upon the following:

- a) to execute a capital increase for a maximum amount of € 505 million, including share premium, with the exclusion of pre-emption rights pursuant to Article 2441, paragraph 4 of the Italian Civil Code, reserved to CDP GAS S.r.l., by means of the issuance of up to 119 million ordinary shares without face value and with regular dividend rights, to be paid in through the contribution in kind of the interest held by CDP GAS in Trans Austria Gasleitung GmbH, a company incorporated under Austrian law, with registered offices in Vienna at Wiedner Hauptstrasse, listed in the Company Register of the Vienna Commercial Court under no. FN 122567 x; the capital increase will be undertaken no later than 31 March 2015; the capital increase is conditional upon the price per share determined by the Snam Board of Directors in execution of the resolution under the following point b) being equal to or higher than € 3.60;
- b) to mandate the Board of Directors to determine the issue price, including share premium, of each ordinary share, with regular dividend rights, to be issued pursuant to the share capital increase as referenced in point a), as the weighted average value of the official price of Snam shares, as defined in the Stock Market Regulations, registered in the 180 calendar days prior to the date on which the share price would be determined by the Snam Board of Directors – rounded off to the nearest thousandth of one euro; the number of shares to be issued (not to exceed in any case 119 million shares) will also be determined by the Snam Board of Directors pursuant to the following formula: € 505 million divided by the share price so determined by the Snam Board of Directors;

€ 505 million is the value attributed by Snam and CDP GAS to CDP GAS' interest in TAG. Accordingly, should the share price determined by Snam Board of Directors (without prejudice to the €3.60 floor) multiplied by 119 million be lower than € 505



million, Snam will pay CDP GAS an amount equal to the difference; the cash payment will in no event exceed € 76.6 million.

The share capital increase and the aforementioned cash payment, if any, will take place in the context of the transaction relating to Snam's acquisition of CDP GAS' interest in TAG, which was approved by the Snam Board of Directors on September 12, 2014 and is governed by the framework agreement executed by Snam and CDP Gas and its controlling entity Cassa Depositi e Prestiti S.p.A. on September 19, 2014.