

LETTERA DI ASSURANCE



Reconta Ernst & Young S.p.A.
Via Meucci, 5
10121 Torino

Tel: +39 011 5161611
Fax: +39 011 5612554
ey.com

**Independent auditors' report on the document "Sustainable Paths - 2015 Report on Corporate Social Responsibility"
(Translation from the original Italian text)**

To the Board of Directors of
Snam S.p.A.

We have carried out a limited assurance engagement of the document "Sustainable Paths - 2015 Report on Corporate Social Responsibility" (hereinafter "Report on Corporate Social Responsibility") of Snam S.p.A. and its subsidiaries (hereinafter "Snam Group") as of December 31, 2015.

Management's responsibility on Report on Corporate Social Responsibility

The Management is responsible for the preparation of the Report on Corporate Social Responsibility in accordance with the "G4 Sustainability Reporting Guidelines", issued in 2013 by GRI - Global Reporting Initiative, that are detailed in the paragraph "Note on Methodology" of the Report on Corporate Social Responsibility, as well as for that part of internal control that they consider necessary in order to allow the preparation of a Report on Corporate Social Responsibility that is free from material misstatements, even caused by frauds or not-intentional behaviors or events. The Management is also responsible for defining the Snam Group's objectives regarding the sustainability performance and for the reporting of the achieved results, as well as for the identification of the stakeholders and of the significant matters to report.

Auditors' responsibility

It is our responsibility the preparation of this report on the basis of the procedures carried out. Our work has been conducted in accordance with the criteria established by the principle "International Standard on Assurance Engagements 3000 - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000"), issued by the International Auditing and Assurance Standards Board for the engagements that consist in a limited assurance. This principle requires the respect of relevant ethical principles, including those related to independence, as well as the planning and the execution of our work in order to obtain a limited assurance that the Report on Corporate Social Responsibility is free from material misstatements. These procedures included inquiries, primarily with company's personnel responsible for the preparation of the information included in the Report on Corporate Social Responsibility, documents analysis, recalculations and in other procedures in order to obtain evidences considered appropriate.

The procedures performed on the Report on Corporate Social Responsibility were related to the compliance with the principles for defining report content and quality, as articulated in the "G4 Sustainability Reporting Guidelines", and are summarized below:

- a. Comparison of the economic and financial data and information included in the Report on Corporate Social Responsibility with those included in the Snam Group's consolidated financial statements as of December 31, 2015 on which we issued our audit report, pursuant to art. 14 and 16 of Legislative Decree dated January 27, 2010, on April 5, 2016;

Reconta Ernst & Young S.p.A.
Sede Legale: Via Po, 32 - 00198 Roma
Capitale Sociale € 1.402.500,00 i.v.
Iscritta alla S.O. del Registro delle Imprese presso la C.C.I.A.A. di Roma
Codice fiscale e numero di iscrizione 00434000584 - numero R.E.A. 250904
P.IVA 00891231003
Iscritta all'Albo Revisori Lepali al n. 70945 Pubblicato sulla G.U. Suppl. 13 - IV Serie Speciale del 17/2/1998
Iscritta all'Albo Speciale delle società di revisione
Consob al progressivo n. 2 delibera n.10831 del 16/7/1997

A member firm of Ernst & Young Global Limited



- b. Analysis, through interviews, of the governance system and of the process to manage the issues related to the sustainable development regarding Snam Group's strategy and operations;
- c. Analysis of the process relating to the definition of material aspects included in the Report on Corporate Social Responsibility, with respect to the criteria applied to identify priorities for the different stakeholders' categories and to the internal validation of the process outcome;
- d. Analysis of the operating mode of the processes supporting the initiation, recording and management of the quantitative data reported in the Report on Corporate Social Responsibility. In particular, we have carried out the following procedures:
 - interviews and discussions with personnel of the Management of Snam S.p.A. and of its subsidiaries Snam Rete Gas S.p.A. and Stoccaggi Gas Italia S.p.A., to obtain an understanding about the information, accounting and reporting systems in use for the preparation of the Report on Corporate Social Responsibility, as well as about the internal control processes and procedures supporting the collection, aggregation, data processing and transmission of data and information to the department responsible for preparation of the Report on Corporate Social Responsibility;
 - on-site verifications at the Minerbio (BO - Italy) operating site of Stoccaggi Gas Italia S.p.A. and at the Cermenate (CO - Italy) worksite "Metanodotto Vertemate-Cermenate-Cantù" of Snam Rete Gas S.p.A.;
 - analysis on a sample basis of the documentation supporting the compilation of the Report on Corporate Social Responsibility, in order to confirm the processes in use, their adequacy and the operation of the internal control for the correct processing of data and information referred to the objectives described in the Report on Corporate Social Responsibility;
- e. Analysis of the compliance and internal consistency of the qualitative information included in the Report on Corporate Social Responsibility to the guidelines identified in paragraph "Management's responsibility on Report on Corporate Social Responsibility" of the present report;
- f. Analysis of the process relating to the involvement of the stakeholders, with reference to the procedures applied, through the review of minutes or any other existing documentation relating to the main topics arisen from discussions with them;
- g. Obtaining of the representation letter, signed by the legal representative of Snam S.p.A., relating to the compliance of the Report on Corporate Social Responsibility with the guidelines indicated in paragraph "Management's responsibility on Report on Corporate Social Responsibility", as well as to the reliability and completeness of the information and data presented in the Report on Corporate Social Responsibility.

The data and information which are subject to the limited assurance are reported, in compliance with "G4 Sustainability Reporting Guidelines", in the table "GRI Content Index" of the Report on Corporate Social Responsibility.



Our engagement is less in scope than a reasonable assurance engagement in accordance with ISAE 3000 and, as consequence, we may not have become aware of all the significant events and circumstances which we could have identified had we performed a reasonable assurance engagement.

Conclusion

Based on our work, nothing has come to our attention that causes us to believe that the "Sustainable Paths - 2015 Report on Corporate Social Responsibility" of Snam Group as of December 31, 2015 is not in compliance, in all material aspects, with the guidelines "G4 Sustainability Reporting Guidelines" issued in 2013 by the GRI - Global Reporting Initiative, as stated in the paragraph "Note on Methodology" of the Report on Corporate Social Responsibility.

Turin, April 5, 2016

Reconta Ernst & Young S.p.A.
Signed by: Stefania Boschetti, Partner

This report has been translated into the English language solely for the convenience of international readers