

Excerpt of the agreement notified to Consob, insofar as necessary, pursuant to art. 122 of Legislative Decree February 24, 1998, no. 58, as subsequently amended and supplemented (“TUF”) and pursuant to the applicable provisions of the Regulation adopted by Consob with resolution no. 11971 on May 14, 1999, as subsequently amended and supplemented (“RE”).

Snam S.p.A.

Pursuant to art. 122 of the TUF and the applicable provisions of the RE, insofar as necessary, the following is disclosed.

Whereas

On September 19, 2014, Cassa Depositi e Prestiti S.p.A., a company incorporated under Italian law, with registered office in Rome (Italy), Via Goito, 4, registered with the Companies Registry of Rome under number 80199230584 (“**CDP**”) and CDP GAS S.r.l., a company incorporated under Italian law, with registered office in Rome (Italy) in Via Goito, 4, registered with the Companies Registry of Rome under number 11636031004, which is wholly owned by CDP (“**CDP GAS**”), on one hand, and Snam S.p.A., a company incorporated under Italian law, with registered office in San Donato Milanese, Milan (Italy), Piazza Santa Barbara 7, registered with the Companies Registry of Milan under number 13271390158, whose ordinary shares are listed within the FTSE MIB index of the Borsa Italiana S.p.A. (“**Snam**” and, together with CDP and CDP GAS, the “**Parties**”), on the other hand, have entered into a framework agreement (“**Agreement**”) relating to the transfer to Snam of the stake held by CDP GAS in Trans Austria Gasleitung GmbH (“**Stake in TAG**”), a company incorporated under Austrian law, with registered office in Vienna, Wiedner Hauptstrasse, registered with the Austrian Commercial Registry under FN 122567 x (“**TAG**”), in exchange of: (A) a share capital increase, with the exclusion of any preemption right, reserved to CDP GAS (“**Capital Increase**”), entailing the issuance of a maximum of 119 million of Snam’s ordinary shares (without par value and with regular dividend rights) as well as, under certain conditions specified in the Agreement, the potential payment by Snam to CDP GAS of part of the consideration in cash, or (B) upon the occurrence of certain other conditions, the payment of the consideration for the transfer of the Stake in TAG exclusively in cash (the “**Transaction**”).

The execution of the Agreement (the “**Closing**”) is subject to the conditions precedent provided for in the Agreement, including: (i) the effectiveness of the transfer to TAG of the business unit which includes the ownership of the pipeline; (ii) obtaining the necessary regulatory and antitrust authorizations (or confirmation that there is no need of any clearance); (iii) the approval by Snam Shareholders’ Meeting - which is expected to be called by December 31, 2014, or on a date such as to allow the Closing to occur no later than March 31, 2015 - of the reserved capital increase (upon the receipt of the fairness opinion on the share issue price pursuant to art. 158 of the TUF, as well as the submission by CDP GAS of the sworn appraisal report to be prepared pursuant to art. 2343, paragraph 1, of the Italian Civil Code), and (iv) the consent of TAG’s lending banks to the transaction with reference to Snam’s takeover in the shareholder loan.

The Parties will no longer be required to execute the Transaction should the conditions precedent provided in the Agreement not all be fulfilled by March 31, 2015.

The Agreement sets forth, *inter alia*, a standstill undertaking, which is the subject of a Standstill Agreement (“**Standstill Agreement**”) instrumental to the Closing, entered into on the same date. Certain Provisions of the Standstill Agreement are usually included in a shareholders’ agreement and, therefore, are disclosed herein. Below is a summary of these provisions as contained in the Standstill Agreement.

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1. Company whose financial instruments are affected by the shareholders’ agreement

Snam S.p.A., a company incorporated under Italian law, with registered office in San Donato Milanese, Milan (Italy), Piazza Santa Barbara 7, registered with the Companies Registry of Milan under number 13271390158, whose ordinary shares are listed within the FTSE MIB index of the Borsa Italiana S.p.A..

2. Parties to the shareholders’ agreement and affected financial instruments

- (i) CDP, which holds, on the Signing Date, through its subsidiary CDP RETI S.p.A., no. 1.014.491.489 Snam Shares, representing 30% of Snam’s ordinary shares, as well as 30,010% of Snam’s voting share capital, net of treasury shares currently held by Snam;
- (ii) Snam itself, which holds no. 1.127.250 treasury shares representing 0,033% of Snam’s share capital; and
- (iii) CDP GAS, which currently does not hold any Snam’s share, but is the beneficiary of the Capital Increase.

Furthermore, CDP, CDP GAS and Snam, as mentioned in section 3 below, undertook not to pursue, either directly or indirectly, any transactions involving the no. 3.381.638.294 ordinary shares issued by Snam (the “**Snam Shares**”) of which no. 1.127.250 are treasury shares or financial instruments related to the Snam Shares, except as specified below.

3. Contents of the relevant provisions

PROVISIONS RELATED TO THE INTERIM PERIOD BETWEEN THE SIGNING DATE AND THE CLOSING

As usual in this kind of transactions, certain provisions of the Standstill Agreement regulate the interim period between the Signing Date and the Closing. Under one of these provisions, between the Signing Date and the Closing, the Parties undertake not to *“pursue, directly or indirectly, any transactions involving Snam Shares or financial instruments related to such Snam Shares, with the exception of (i) any transactions concerning [the abovementioned no. 1.127.250] Snam’s treasury shares that are instrumental to stock option plans and (ii) any transactions that may be pursued by CDP on the shares of CDP RETI S.p.A. and, therefore, indirectly on the Snam Shares, concerning the participation of one or more further investors in the share capital of CDP RETI S.p.A..”*

4. Duration and renewal of the relevant provisions

The provisions disclosed herein, which are effective as of the entering into of the Standstill Agreement, continue to be in full force and effect until the Closing (that the Parties are no longer

required to perform if the conditions precedent set forth in the Agreement have not been satisfied by March 31, 2015). The shareholders' agreement does not include any renewal clause.

5. Type of provisions

The provisions included in the Standstill Agreement (as described in section 3 above) may be deemed as restrictions to share transfers pursuant to art. 122, paragraph 1 and paragraph 5 letter (b), of the TUF.

6. Filing of the provisions relating to Snam (as included in the Agreement)

The Standstill Agreement, as well as an excerpt of the Agreement including only those provisions concerning Snam Shares, have been filed with the Milan Companies' Registry on September 22, 2014 (file no. 92211113; protocol no. 276483/2014).

7. Additional Information

The Standstill Agreement does not provide for the establishment of corporate governance body.

The Standstill Agreement does not include any filing obligations on the shares.

This notice is made jointly by Snam and CDP.

The excerpt is made available on Snam website (www.snam.it).

September 24, 2014