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Minutes of the Board of Directors

REPUBLIC OF ITALY

In the year 2018 (two thousand and eighteen),

on the 2 (second) day

of the month of October

at 4.15 p.m.

In Sergnano (CR), in the house in Strada Statale 591, km. 32+650

s.n.c. - Snam compression plant

Before me, **Andrea De Costa**, 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 Companies Register no. 13271390158, registered in the Economic and Administrative Register of Milan under no. 1633443, and as such, in its interests, asks me to record,

as regards the second 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

(D) 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 three, letter (D) 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 26 September 2018, by electronic mail to all parties entitled pursuant to article 15 of the Company Bylaws;
- the following Directors were present: Marco Alverà (Chief Executive Officer), Sabrina Bruno, Monica de Virgiliis, Francesco Gori, Yunpeng He, Lucia Morselli, Elisabetta Oliveri and Alessandro Tonetti;

- The following Statutory Auditors were also present: Leo Amato (Chairman) and the Standing Auditors Massimo Gatto and Maria Luisa Mosconi.

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

The Chief Executive Officer presents the proposal to approve the *ECP Programme*, and, therefore, to authorise an operation consisting of the new issue of one or more euro commercial papers (hereinafter also "ECP") destined to be subscribed by qualified investors according to the terms and conditions and arrangements of the ECP Programme.

He emphasises that this operation would enable Snam to diversify the short term financial instruments in order to increase the flexibility in the process of optimising its treasury.

In light of the above, the Chief Executive Officer therefore proposes

that the approval of the ECP Programme be authorised, and that the Board authorises the issue of one or more euro commercial papers, each to be issued within the period of 2 years from 2 October 2018, for a maximum total countervalue of the ECP Programme of 1,000,000,000 euros increased by the corresponding amount of the Euro Commercial Papers redeemed over the same period; it remains understood in any case that the total nominal value of the Euro Commercial Papers issued under the ECP Programme may in no case exceed the maximum limit of 1 billion euros.

The ECPs will be regulated by English law, will have a short term rating, will not be listed and will be reserved for professional investors only.

The Chief Executive Officer then summarises the characteristics of the operation:

- articulation: also in several operations;
- subscribers: qualified investors;
- duration: 2 years;
- issue currency: euros or other currency;
- units: a minimum of 500,000.00 euros, USD 500,000.00, £100,000.00, ¥100,000,000.00 (or equivalent to 500,000.00 euros if in another currency);

- issue price: the issue price, which may be different for each single issue, will be set according to the overall yield offered to subscribers at the market conditions in force at the time of the issues and in any event no less than 98% (ninety-eight per cent) and no more than 102% (one hundred and two per cent) of the nominal value of the securities;
- interest rate: the interest rate, which may be different for each single issue, may be fixed or variable, and in any event no more than 2%;
- applicable law: English law, apart from the mandatory provisions of Italian law.

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 has been complied with.

The Chairman of the Board of Statutory Auditors intervenes stating, in the name of the 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:

unanimously resolves

Firstly

1.) to authorise the approval of the ECP Programme and to authorise the issue of one or more Euro Commercial Papers, to be issued within the period of 2 years from 2 October 2018, for a maximum total countervalue of the ECP Programme of 1,000,000,000 euros, increased by the corresponding amount of the Euro Commercial Papers redeemed from time to time during such period; it remains understood in any case that the total nominal value of the Euro Commercial Papers issued under the ECP Programme may in no case exceed the maximum limit of 1 billion euros. All the ECPs will be placed with institutional investors according to the terms and conditions of the ECP Programme, with the characteristics summarised below:

- articulation: also in several operations;
- subscribers: qualified investors;
- duration: 2 years;
- currency: euros or other currency;
- minimum denomination: a minimum of 500,000.00 euros, USD 500,000.00, £100,000.00, ¥100,000,000.00 (or equivalent to 500,000.00 euros if in another currency);
- issue price: the issue price, which may be different for each single issue, will be set according to the overall yield offered to subscribers at the market conditions in force at the time of the issues and in any event no less than 98% (ninety-eight per cent) and no more than 102% (one hundred and two per cent) of the nominal value of the securities;
- interest rate: the interest rate, which may be different for each issue, may be fixed or variable, and in any event no more than 2%;
- applicable law: English law, apart from the mandatory provisions of Italian law.

Secondly

2.) to confer a mandate on the Chief Executive Officer and the Chief Financial Officer, separately, with the right to sub-delegate, to

implement the resolution described above with the widest and most suitable powers in this regard, including those to:

- determine, within the maximum limits resolved, the amount of the single issues, establishing, always within the resolved limits, the period to maturity, issue price, interest rate and arrangements for paying interest, and any issue variance or redemption premium;
- determine, within the limits resolved above, the conditions of the single issues in which the operation may be articulated, defining the relevant final terms;
- proceed with the issue and subsequently place the ECPs, signing all agreements for this purpose, including with intermediaries and agents;
- proceed to fulfil all obligations, including information obligations, to all the competent Authorities, Italian or foreign, connected with the issue of the ECPs and the placement;
- in general, accomplish everything needed, useful or opportune for the success of the initiative, including completing the necessary formalities for these resolutions to be registered in the Companies Register, with the right to make any changes, corrections or additions to said entries that might be advisable and/or requested by the

competent Authorities, including during registration in the Companies Register.

The Chairman, at this point, having addressed the third item, letter (D) on the agenda, continues the consideration of the remaining point, as minuted separately.

It is 4.20 p.m.

I have read this document to the appearing party who approves
it and signs it with me at 4.20 p.m.

It consists of three sheets written by a person I trust and completed by my own hand for eight pages and the ninth up until
here.

Signed Carlo Malacarne

Signed Andrea De Costa - Notary

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

Signed Andrea De Costa

Milan, 03 October 2018

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