

SNAM RETE GAS S.p.A.

ORDINARY SHAREHOLDERS' MEETING OF 13 AND 14 APRIL 2011 ON FIRST AND SECOND CALL

Agenda

1. Company financial statements of Snam Rete Gas S.p.A. as at 31 December 2010. Consolidated financial statements as at 31 December 2010. Reports of the Directors, the Board of Statutory Auditors and the Independent Auditors. Related approvals.
2. Allocation of the period profits and dividend distribution.
3. Amendments to the '*Snam Rete Gas S.p.A. Shareholders' Meetings Regulation*'.

Directors' Report on the items 1 and 2 on the agenda of the Shareholders' Meeting

Item 1

Company Financial Statement of Snam Rete Gas S.p.A. as at 31 December

2010. Consolidated Financial Statement as at 31 December 2010.

Reports of the Directors, the Board of Statutory Auditors and the

Independent Auditors. Related approvals.

Dear Shareholders,

The 2010 trading period of Snam Rete Gas S.p.A. closed with a profit of € 901,693,603.95 and the consolidated financial statements closed with a net profit of € 1,106,000,000.00 as shown in the document "*2010 Annual Report*", filed at the registered offices of the Company, Borsa Italiana S.p.A. and on the Company website. Therefore, this report refers to that document.

Dear Shareholders,

You are invited to approve the Company financial statements of Snam Rete Gas S.p.A. as at 31 December 2010, closing with a profit of € 901,693,603.95.

Item 2

Allocation of the period profits and dividend distribution

Dear Shareholders,

The Board of Directors proposes that you:

- allocate the profit of € 597,810,886.08, remaining after distribution of the accrued dividend of € 0.09 per share for 2010, approved by the Board of Directors on 27 July 2010, as follows:

- To the “*Legal reserve*” the amount of € 45,084,680.20, pursuant to Article 2430 of the Italian Civil Code, up to one-fifth of the authorised share capital;
 - To the shareholders, as a dividend, € 0.14 per share for those shares in circulation as at the ex-dividend date, excluding treasury shares in the portfolio at that date, to settle the dividend account from 2010, of € 0.09 per share; thus, the dividend for 2010 amounts to € 0.23 per share;
 - The amount remaining after the proposed allocations, to retained earnings.
- To settle the dividend balance of € 0.14 per share payable as of 26 May 2011, with an ex-dividend date of 23 May 2011.

Dear Shareholders,

You are invited to

- allocate the profit of € 597.810.886,08, remaining after distribution of the accrued dividend of € 0.09 per share for 2010, approved by the Board of Directors on 27 July 2010, as follows:
 - To the “*Legal reserve*” the amount of € 45.084.680,20, pursuant to Article 2430 of the Civil Code, up to one-fifth of the authorised share capital;
 - To the shareholders, as a dividend, € 0.14 per share for those shares in circulation as at the ex-dividend date, excluding treasury shares in the portfolio at that date, to settle the dividend account from 2010, of € 0.09 per share; thus, the dividend for 2010 amounts to € 0.23 per share;

- The amount remaining after the proposed allocations, to retained earnings.
- To settle the dividend balance of € 0.14 per share payable as of 26 May 2011, with an ex-dividend date of 23 May 2011.

The Chairman of the Board of Directors

Mr. Salvatore Sardo