

Reports of the Board of Directors on the proposals relating to items on the agenda of the Shareholders' Meeting

SNAM S.p.A.

EXTRAORDINARY SHAREHOLDERS' MEETING OF 25, 26 AND

27 MARCH 2013, ON FIRST, SECOND AND THIRD CALL,

RESPECTIVELY

AND ORDINARY SHAREHOLDERS' MEETING OF 25 AND 26

MARCH 2013, ON FIRST AND SECOND CALL, RESPECTIVELY

Report of the Board of Directors on the proposals relating to items on

the agenda of the Shareholders' Meeting

Ordinary Part

Item 4

Determination of the number of members of the Board of Directors

Shareholders,

With the Shareholders' Meeting to approve the financial statements as at 31 December 2012, the term of office conferred by the Ordinary Shareholders' Meeting on 27 April 2010 upon the current Board of Directors of your Company draws to a close.

Article 13 of the Bylaws provides that the Board of Directors is to be composed of no less than five, and not more than nine, members.

The aforementioned Shareholders' Meeting set the number of members of the Board of Directors at nine.

Reports of the Board of Directors on the proposals relating to items on the agenda of the Shareholders' Meeting

Considering the size of the business and the complexity of the activities carried out by your Company's Group, the Board of Directors proposes to set the number of directors to be appointed at nine.

Shareholders,

You are invited to approve the proposal to set the number of directors to be appointed at nine.

The Chairman of the Board of Directors

Mr. Lorenzo Bini Smaghi