

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 7

Appointment of the Chairman of the Board of Directors

Shareholders,

Under Article 14 of the Bylaws, the Chairman of the Board of Directors is elected by the Shareholders' Meeting. Otherwise, the Board elects its Chairman from among its members.

The Board of Directors proposes that the Shareholders' Meeting elect as Chairman of the Board of Directors the first elected candidate taken from the list that has obtained the majority of votes.

Shareholders,

You are invited to elect as Chairman of the Board of Directors the first elected candidate taken from the list that has obtained the majority of votes.

The Chairman of the Board of Directors

Mr. Lorenzo Bini Smaghi