

Board of Directors' Report on the proposals
concerning items placed on the agenda for the Shareholders' Meeting

SNAM S.p.A.

ORDINARY SHAREHOLDERS' MEETING OF 29 APRIL 2015

SINGLE CALL

**Board of Directors' Report on the proposals concerning items placed on the agenda for
the Shareholders' Meeting**

Item 1

**Financial statements of Snam S.p.A. as at 31 December 2014 Consolidated financial
statements as at 31 December 2014. Reports from the Directors, the Board of Statutory
Auditors and the External Auditors. Required and consequent resolutions.**

Dear Shareholders,

The 2014 financial statements of Snam S.p.A. closed with a profit of € 470,470,317.60, and the consolidated financial statements closed with a net profit of € 1,198 as shown in the document "2014 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 financial statements of Snam S.p.A. as at 31 December 2014, which show a profit of € 470,470,317.60.

Chairman of the Board of Directors

Mr. Lorenzo Bini Smaghi