

Report of the Board of Directors on the proposals  
concerning the items on the agenda of the Shareholders' meeting

**SNAM S.p.A.**

**ORDINARY SHAREHOLDERS' MEETING OF 29 APRIL 2015**

**SINGLE CALL**

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

**Item 5**

**Director appointment in accordance with Art. 2386 of the Italian Civil Code.**

**Required and consequent resolutions.**

Dear Shareholders,

On 26 January 2015, at the proposal of the Nomination Committee and by resolution approved by the Board of Statutory Auditors, the Board of Directors co-opted Yunpeng He as new, non-executive, non-independent member of the Board of Directors, in lieu of Director Roberta Melfa. The new Director was appointed by the reference shareholder CDP RETI, on the basis of shareholders' agreement reached following the entrance of State Grid Europe Limited into the ownership structure of CDP RETI.

In accordance with the first subsection of Art. 2386 of the Italian Civil Code, the office of said Director expires at today's meeting.

A director therefore needs to be appointed who shall remain in office until expiry of the current Board of Directors and, therefore, until the shareholders' meeting convened to approve the financial statements as at 31 December 2015.

Report of the Board of Directors on the proposals  
concerning the items on the agenda of the Shareholders' meeting

Dear Shareholders,

You are therefore asked to please confirm Yunpeng He as Director, who shall remain in office until expiry of the current Board of Directors and, therefore, until the Shareholders' meeting convened to approve the Financial Statements as at 31 December 2015.

Chairman of the Board of Directors

Mr. Lorenzo Bini Smaghi