

# INFORMATION DOCUMENT 2017 – 2019 Long-term share-based incentive plan

Amendment to point 1.2



## **Information document**

Prepared pursuant to article 114-*bis* of legislative decree 58 of 24 February 1998, ("TUF") and article 84-*bis* of the regulation adopted by Consob through resolution 11971 of 14 May 1999 as later supplemented and amended ("Issuers' Regulation")



# Introduction

This information document was prepared by Snam S.p.A., pursuant to Article 84-*bis* of the Issuers' Regulation and in line with the information contained in Annex 3A - schedule 7, with the objective of informing its shareholders and the market with regard to the proposed adoption of the 2017-2019 Long-Term Share-Based Incentive Plan ("Share-Based Plan" or "Plan"), approved by the Snam Board of Directors on 6 March 2017 and, pursuant to Article 114-*bis* of the TUF, by the Ordinary Shareholders' Meeting on 11 April 2017.

The amendment of this information document, limited to point 1.2 approved by the Board of Directors of Snam on March 13 2018 will be submitted, pursuant to art. 114-*bis* of the TUF, to the approval of the Ordinary Shareholders' Meeting called on 24 April 2018, in a single call.

Snam has had long-term incentive plans for the CEO and executives with the most direct responsibility for company results, which are approved annually by the Board of Directors following the proposal of the Remuneration Committee, in use since 2010, in order to align their performance with company targets in the medium-/long-term.

In 2017, with a view to creating the conditions for a closer alignment between long-term variable remuneration and the primary goal of creating value for shareholders, the Remuneration Committee proposed to the Board of Directors that, in place of medium-/long-term monetary incentive plans, it should adopt, for a limited number of managerial roles, a plan based on the allocation of Company ordinary shares (performance shares), to be implemented following approval by the Shareholders' Meeting. The document introduces the Share-Based Plan which enables further alignment between the actions of management and the interests of shareholders.

The Share-Based Plan applies to Snam and its subsidiaries, and should be considered of "particular importance" pursuant to Article 84-*bis*, paragraph 2 of the Issuers' Regulation, because it is also aimed at the parties identified by Article 114-*bis* of the TUF, the Snam CEO and "Managers with Strategic Responsibilities".

This information document is available to the public at the registered office of Snam, as well as in the Governance section of the company's website ([www.snam.it](http://www.snam.it)) as well as through the methods indicated by Article 84-*bis* of the Issuers' Regulation.

# Definitions

**Adjusted net profit:** this is the net profit obtained excluding special items, the warehouse profit/loss, as well as, in calculating the net profit of business segments, the financial expense/income related to the net financial debt, that relating to non-hedging derivative financial instruments other than those for commodities and foreign exchange differences.

**Beneficiaries:** the intended recipients of the Plan

**Consolidated Finance Act (TUF):** the “Consolidated Act of provisions on financial intermediation” is Legislative Decree 58 of 24 February 1998 (and later amendments). The TUF introduced legislation on financial matters “for principles”, which at primary regulatory level only dictates general guidelines, deferring the definition of detailed rules to the Regulatory Authorities (e.g. CONSOB).

**Dividend equivalent:** consists of an additional number of shares granted to beneficiaries at the end of the vesting period equivalent to the ordinary and extraordinary dividends distributed by Snam during the vesting period due on the number of shares effectively granted to the beneficiaries by way of performance levels achieved under the terms and conditions of the Plan.

**EBITDA:** also defined as “gross operating margin” is a profitability indicator which is a measure of the company's gross operating performance, before interest (financial management), tax (fiscal management), depreciation of assets and amortisation (Earnings Before Interest, Taxes, Depreciation and Amortisation).

**Incentive allocation:** is the maximum number of shares allocated to beneficiaries which can effectively be granted at the end of a pre-set period (vesting period) depending on pre-set performance and retention conditions.

**Incentive assignment:** is the number of shares effectively granted to beneficiaries at the end of the pre-set period (vesting period) to an extent connected to the performance levels reached under the terms and conditions set out in the Plan.

**Issuers' Regulation:** this is CONSOB Regulation 11971 of 14 May 1999 containing the rules for entities issuing financial instruments.

**Lock-up:** indicates the period of time during which the shares granted are subject to restrictions regarding their sale and/or transfer.

**Managers with strategic responsibilities:** based on IAS 24 they are “parties which have the power and responsibility, directly or indirectly, for the planning, management and control of the entity's assets”. The following are Snam managers with strategic responsibilities, other than Directors and Auditors, at the publication date of this information document: Chief Financial Officer; Chief Industrial Assets Officer; Chief Commercial, Regulation & Development Officer; General Counsel; Executive Vice President Human Resources & Organization; Chief Corporate Services Officer; Chief International Assets Officer.<sup>1</sup>

**Maximum level:** represents the result level whose achievements gives the right to obtain 100% of the incentive allocated.

**Regulation:** the document, approved annually by the Board of Directors, which governs the conditions of each annual allocation of the Share-based Plan.

**Remuneration Committee:** it is composed of two independent non-executive directors (one of whom is the Chairman) and one non-executive director and has consultative and advisory functions with regard to the Board of Directors on the subject of the remuneration of directors and managers with strategic responsibilities. Specifically, the Committee submits the annual remuneration report to the Board for approval and formulates proposals relating to the remuneration of directors with powers and members of Board Committees.

**Threshold level:** represents the result level whose achievements gives the right to obtain 50% of the incentive allocated and below which the Plan makes no provision for the assignment of any incentive.

**Share/s:** ordinary share issued by Snam S.p.A., listed on the MTA run by Borsa Italiana S.p.A., ISIN code IT0003153415

**Subsidiaries:** Subsidiaries of Snam S.p.A. pursuant to Article 2359 of the Italian Civil Code.

**Vesting (vesting period):** period between the allocation and the completion of the ownership of the right to receive the share reward.

<sup>1</sup> The following are Snam managers with strategic responsibilities, other than Directors and Auditors, at the date of publication of this information document amendment: Chief Industrial Assets Officer; Chief Commercial, Regulation & Development Officer; Chief International Assets Officer; Chief Global Solutions Officer; Chief Financial Officer; General Counsel; Executive Vice President Human Resources & Organization

## 1. Intended recipients

### 1.1 The details of the names of the recipients who are members of the board of directors or the board of management of the issuer of financial instruments, the subsidiaries of the issuer and the companies directly or indirectly controlled.

The Plan applies to the CEO of Snam, who is currently Marco Alverà.

If there are parties among the beneficiaries pursuant to point 1.2 below for whom identification is required, pursuant to the regulatory provisions in force, also with regard to the office of any Director in subsidiaries, the Company will provide the market with the relevant information, during the disclosures required by Article 84-*bis*, paragraph five, of the Issuers' Regulation.

### 1.2 The categories of employees or contractors of the issuer of financial instruments and parent companies or subsidiaries of this issuer.

The ~~directors~~ managers of Snam and its subsidiaries, ~~maximum 20, who are Managers with strategic responsibilities and other managers~~ identified by the CEO among those who hold positions with a great impact on the results of the company or with strategic importance for the purpose of achieving Snam's multi-year targets.

### 1.3 Details of the names of parties benefiting from the plan belonging to the following groups:

#### a) general managers of the issuer of financial instruments;

Not applicable. There are no other General Managers besides the same Chief Executive Officer already mentioned in point 1.1.

#### b) other senior managers with strategic responsibilities of the issuer of financial instruments who are not "smaller", pursuant to Article 3, paragraph 1, letter f) of Regulation 17221 of 12 March 2010, if they have received total pay over the course of the year (obtained by adding together monetary payments and payments based on financial

instruments) that is greater than the highest total pay awarded to the board of directors, or the board of management, and to the general managers of the issuer of financial instruments;

Not applicable

None of Snam's managers with strategic responsibilities has received total payments during the course of the year greater than the highest (CEO total pay) awarded to members of Snam's Board of Directors.

#### c) physical persons controlling the issuer of shares, who are employees or who are contractors of the issuer of shares.

Not applicable

### 1.4 Description and numerical details, with a breakdown by category:

#### a) of managers with strategic responsibilities other than those indicated in letter b) of paragraph 1.3;

There are 7 Snam's managers with strategic responsibilities at the publication date of this information document and of the subsequent amendment.

#### b) in the case of "smaller" companies, pursuant to Article 3, paragraph 1, letter f) of Regulation 17221 of 12 March 2010, the aggregate details of all managers with strategic responsibilities of the issuer of financial instruments;

Not applicable

#### c) any other categories of employees or contractors for which there is provision for different plan characteristics (for example, senior managers, middle managers, administrative staff, etc.).

Not applicable

## 2. Reasons for the adoption of the plan

### 2.1 The targets that should be reached through the plans.

The Plan is a tool for incentivising and retaining management that is critical to the company and it is aimed at guaranteeing the following objectives, in line with international best practices:

- greater alignment of shareholders' interests in the medium-/long-term through a share-based reward
- improving the operational efficiency of the business through the use of EBITDA
- supporting the profitability of the company through the use of the adjusted net profit
- reconciling the economic-financial performance of the business with sustainability targets.

For each annual allocation, the Plan includes a three-year vesting period, in line with international best practices.

### 2.2 Key variables, also in the form of performance indicators considered for the purpose of the allocation of plans based on financial instruments.

The incentive levels are defined, in terms of the maximum number of shares that can be granted, in line with the following remuneration policy principles adopted by Snam:

- management remuneration structure adequately balanced between: a fixed component consistent with regard to the powers and/or responsibilities assigned; a variable component defined within the maximum limits and aimed at tying in the remuneration with the performance effectively achieved;
- consistency between the overall remuneration and the applicable market references for similar offices or for positions of similar responsibility and complexity, under the scope of corporate panels comparable with Snam;
- variable remuneration of managerial roles having greater influence over company results featuring a significant percentage of long-term incentive components, through adequate deferral over a time scale of at least three years, in line with the long-term nature of Snam's business.

Refer to point 2.3.1 for the performance indicators.

### 2.3 elements underlying the calculation of the extent of pay based on financial instruments, or the criteria for calculation.

#### 2.3.1 more detailed information

The extent of the maximum share-based incentive granted to each beneficiary is differentiated in relation to the level of responsibility/critical nature of the position also in consideration of market practices.

For the CEO, the value of the incentive assigned cannot exceed 210% of the gross annual salary. The extent of the maximum share-based incentive allocated to other beneficiaries will be calculated during the implementation of the Plan by the CEO, following its approval by the Shareholders' Meeting.

The Plan performance conditions are connected to the following parameters:

- EBITDA, with a weighting of 60%, calculated on an annual basis with reference to the percentage change in relation to the provisional budget approved by the Board of Directors.
- Adjusted net profit, with a weighting of 30%, calculated on an annual basis in the vesting period by comparing the actual figures with the budget forecasts;
- Sustainability, with a weighting of 10%, measured on the basis of annually defined targets;

The overall performance is calculated as the average of the annual performances of the parameters identified in the three-year vesting period.

### 2.4 the underlying reasons for any decision to allocate pay plans based on financial instruments not issued by the issuer of financial instruments, such as financial instruments issued by subsidiaries or, parent companies or third-party companies in relation to the group; if the above-mentioned instruments are not traded on regulated markets, information on the criteria used for calculating the value that can be attributed to them;

Not applicable

### **2.5 evaluations regarding significant implications of a tax and accounting nature that have affected the definition of the plans;**

The structure of the Plan has not been affected by the applicable tax regulations or by involvement of an accounting nature.

### **2.6 possible support of the plan by the special fund for incentivising the participation of employees in companies, pursuant to Article 4, paragraph 112 of Law 350 of 24 December 2003.**

Not applicable

## **3. Approval process and time-scale for allocation of instruments**

### **3.1 scope of powers and functions delegated by the shareholders' meeting to the board of directors for the purpose of implementing the plan;**

On 6 March 2017, at the proposal of the Remuneration Committee and with the CEO abstaining, the Snam Board of Directors resolved to submit the Plan for the approval of the Shareholders' Meeting pursuant to Article 144-*bis* of the TUF.

Following the approval of the shareholders' meeting, the Board of Directors, exercising the powers that will be conferred upon it by the Shareholders' Meeting, will implement the Plan, also through delegated parties, resolving on: *i*) the annual allocation of the incentive to the CEO; *ii*) the approval of the Regulation of each annual allocation; *iii*) the identification of Beneficiaries based on defined criteria; *iv*) as well as every other term and condition for the implementation to the extent that it is not in opposition to what has been established by the Shareholders' Meeting.

### **3.2 details of parties appointed for the administration of the plan and their functions and responsibilities;**

The administration of the Plan is entrusted to the competent functions of Snam in the area of Human Resources & Organization.

### **3.3 any existing procedures for reviewing the plans also in relation to any changes in the underlying targets;**

Without prejudice to the responsibility of the Shareholders' Meeting in the cases laid down by law, the Board of Directors, having listened to the opinion of the Remuneration Committee, is the competent body for making any changes to the Plan.

During the implementation of the Plan, the Board of Directors will decide, at the proposal of the Remuneration Committee, the Regulation of the actual Plan which will include, among other things, any procedures, terms and conditions for the revision of the Plan. These procedures can include the right of the Board of Directors to change the performance conditions of the Plan in the case of extraordinary and/or unforeseen situations or circumstances that may have a significant impact on the results and/or on the scope of activities of Snam.

### **3.4 description of the methods through which to determine the availability and allocation of the financial instruments on which the plans are based.**

The Plan involves the granting, free of charge, of Shares in variable numbers in relation to the individual allocation and the extent to which the Plan performance conditions are reached. These Shares can be made up of Shares already issued to be acquired pursuant to Article 2357 *et seq.* of the Italian Civil Code or already owned by Snam.

In this regard, at the meeting of 6 March 2017, the Board of Directors resolved to submit the proposal for authorisation for the acquisition and/or disposal of treasury shares to service the Plan to the Shareholders' Meeting.

### **3.5 the role performed by each director in determining the characteristics of the above-mentioned plans; any recurrence of situations of conflicts of interest pertaining to the directors involved;**

In line with the recommendations of the Code of Corporate Governance for listed companies, which Snam belongs to, the conditions of the Plan have been defined at the proposal of the Remuneration Committee, entirely composed of non-executive directors, the majority of whom are independent, with the Chairman chosen from

the independent directors. The proposal to submit the Plan to the Shareholders' Meeting, pursuant to Article 114-*bis* of the TUF, was therefore approved by the Board of Directors, with the CEO abstaining, following the favourable opinion of the Board of Statutory Auditors pursuant to Article 2389, paragraph 3 of the Italian Civil Code.

In relation to its beneficiaries, the Plan constitutes a related-parties transaction subject to the approval of the Shareholders' Meeting pursuant to Article 114-*bis* of the TUF, to which the specific procedures laid down by Consob resolution 17221 of 12.3.2010, later amended by resolution 17389 of 23 June 2010 ("Related-Parties Transactions Regulation") do not apply.

### **3.6 for the purpose of the requirements of Article 84-*bis*, paragraph 1, the date of the decision taken by the competent body to submit the plans to the shareholders' meeting for approval and any proposal by the remuneration committee;**

On 6 March 2017, based on a proposal formulated by the Remuneration Committee on 1 March 2017, the Board of Directors resolved to submit the Plan for the approval of the Shareholders' Meeting.

### **3.7 for the purpose of the requirements of Article 84-*bis*, paragraph 5, letter a), the date of the decision taken by the competent body with regard to the allocation of the instruments and any proposal to the above-mentioned body formulated by the remuneration committee;**

The Plan and the financial instruments servicing its implementation are subject to the approval of the Shareholders' Meeting called for 11 April 2017. After the Meeting, if the Plan is approved, the Board of Directors will meet to take important decisions with regard to the implementation of the actual Plan.

### **3.8 the market price, recorded at the above-mentioned dates, for the financial instruments on which the plans are based, if traded on regulated markets;**

Official price of the Snam stock at 6 March 2017 (approval date by the Board of Directors for the submission of the proposed Plan to the Shareholders' Meeting): € 3.848.

### **3.9 in the case of plans based on financial instruments traded on regulated markets, in the terms and conditions that the issuer takes into account, under the scope of the identification of the time scale for allocating the instruments for implementing the plans, the possible overlapping of the timing of:**

- i) said allocation or any decisions taken in this regard by the remuneration committee, and
- ii) the disclosure of any significant information pursuant to Article 114, paragraph 1; for example, if this information is:
  - a. not already published and may positively influence market listings, or
  - b. already published and may negatively influence stock market listings.

Decisions with regard to the allocation of the Plan will be taken one or more times by the Board of Directors, following the approval of the Plan by the Shareholders' Meeting, having listened to the opinion of the Remuneration Committee and the Board of Statutory Auditors, in compliance with existing legislation. Note that the right pertaining to beneficiaries to receive shares will accrue after a three-year vesting period and only if the pre-determined performance conditions are achieved.

## **4. Characteristics of the instruments allocated**

### **4.1 the description of the forms in which pay plans based on financial instruments are structured;**

The Plan involves three annual allocations of the right to receive a maximum number of shares which can effectively be granted after three years and to an extent connected to the performance conditions achieved in accordance with the pre-set criteria and parameters and other conditions laid down by the Plan. The maximum number of shares to be allocated is calculated by dividing the incentive by the average price of the share recorded in the month prior to the allocation.

There is also provision for the allocation of an additional number of shares - defined as the dividend equivalent - on the shares effectively allocated to an extent connected to achieving the performance conditions. The number of additional shares to be allocated is calculated by dividing

the total dividends distributed in the vesting period by the average price of the share recorded in the month prior to the allocation.

#### 4.2 details of the effective implementation period of the plan also with reference to any different cycles;

The Plan includes three annual allocations for the period 2017-2019. Each allocation will be subject to a three-year vesting period and, as a result, any actual granting of the shares will be between 2020 and 2022, as illustrated in the table below.

Allocation	End of Vesting Period	Granting of Shares
2017	2019	2020
2018	2020	2021
2019	2021	2022

For the CEO and the other managers involved, 20% of the shares granted will be subject to a lock-up period. The shares granted subject to a lock-up period cannot be transferred and/or sold for a period of 24 months from the end of the vesting period. The lock-up does not apply to the additional shares granted to beneficiaries as dividend equivalents.

#### 4.3 the termination of the plan;

The Plan will end in 2022, when the vesting period of the last allocation in 2019 expires.

#### 4.4 the maximum number of financial instruments, also in the form of options, allocated in every tax year with regard to parties identified by name or to the categories indicated;

The Board of Directors has decided on 3,500,000 as the maximum number of Shares to service the Plan.

#### 4.5 the plan implementation methods and clauses, specifying if the effective allocation of the instruments is subject to the satisfaction of the conditions or to the achievement of certain results, including performance results; description of these conditions and results;

The effective vesting of the shares allocated is subject to specific performance conditions being met. The Plan performance conditions are verified annually and on the completion of each three-year implementation period at the outcome of a process to verify the results actually achieved by the Remuneration Committee, supporting the resolutions taken in this regard by the Board of Directors.

The Plan performance conditions are connected to the following parameters:

- EBITDA, with a weighting of 60%, calculated by comparing the actual figures with the budget forecast;
- Adjusted net profit, with a weighting of 30%, calculated by comparing the actual figures with the budget forecast;
- Sustainability, with a weighting of 10%, measured on the basis of annually defined targets.

The performance conditions of each indicator are duly described in the Remuneration Report under the paragraph "Long-term variable incentives".

The achievement of the performance conditions at the maximum pre-set level involves the vesting of 100% of the shares allocated, while the achievement of the performance conditions at the pre-set threshold level involves the vesting of 50% of the shares allocated. Intermediate results between the threshold achievement level and the maximum level will be defined during the implementation of the Plan.

Lastly, the Plan involves the adoption of clawback mechanisms through the following clause: "Without prejudice to the right to compensation for any further damage, within the statute of limitations, the Company can once again possess (with the consequent restitution obligation for the Participant) the value of shares allocated at the time of their effective granting, including the value of shares allocated as dividend equivalents, if it is confirmed that the achievement of the targets is attributable to the wilful misconduct or grossly negligent conduct or, in any event, in violation of the regulations (corporate, legal, regulatory or any other source) of the Participant, or where the above-mentioned targets have

been achieved based on data which have been revealed to be manifestly incorrect”.

**4.6 details of any availability restrictions on the instruments allocated or on the instruments deriving from the exercising of options, with special reference to the deadlines by which the subsequent transfer to the company or to third parties is permitted or prohibited;**

For the CEO and the others managers involved, 20% of the shares granted will be subject to a lock-up period. The shares granted subject to a lock-up period cannot be transferred and/or sold for a period of 24 months from the end of the vesting period. The lock-up does not apply to the additional shares granted to beneficiaries as dividend equivalents.

**4.7 the description of any conditions precedent with regard to the allocation of plans if the recipients carry out hedging transactions which allow any prohibitions on the sale of the financial instruments allocated, also in the form of options, to be neutralised, or the financial instruments deriving from the exercising of these options;**

There are no conditions precedent if the beneficiaries carry out hedging transactions which allow the effects of the prohibition to sell the allocated shares to be neutralised.

**4.8 the description of the effects caused by the termination of the employment relationship;**

The allocation of the shares presupposes the continuity of the employment relationship and the effective provision of the occupational activity. During the implementation of the Plan, the Regulation that will be established by the Board of Directors at the proposal of the Remuneration Committee, will also regulate the effects caused by any termination of the employment relationship.

In particular:

- In the event of the consensual termination of the beneficiary's employment, or if Snam S.p.A. loses control of the Company at which the Participant is an employee, or if the company (or business division) in which the Participant is an employee is sold to a non-sub subsidiary company, and if such events occur by the date at which the Board establishes the percentage of allocation, the incentive will be paid to those entitled in relation to the period between the assignment and the occurrence of these events, as well as in relation to any results finalised during that period.
- If the Participant dies by the date at which the Board establishes the Percentage, the incentive will be paid to those entitled in the fixed amount of 100% of the incentive awarded.
- In the event of the unilateral termination of employment by the company or the Participant during the vesting period, no incentive will be paid.

**4.9 details of any other causes of cancellation of the plans;**

Any causes of cancellation of the Plan will be specified by the Regulation during the implementation of the Plan.

**4.10 the reasons relating to any "redemption" provision, on behalf of the company, of the financial instruments that are the subject of the plans, arranged pursuant to Article 2357 *et.seq.* of the Italian Civil Code; the beneficiaries of the redemption indicating whether it is only intended for special categories of employees; the effects of the termination of the employment relationship on said redemption;**

There is no provision for a right of redemption over the shares by the Company.

**4.11 any loans or other facilities that are intended to be granted for the acquisition of the shares pursuant to Article 2358 of the Italian Civil Code;**

There are no plans to grant loans

**4.12 details of the valuations of the expected cost for the company at the allocation date, as can be determined based on the terms and conditions already defined, for the overall amount and in relation to each instrument of the plan;**

Currently, based on the terms and conditions already defined, it is expected that the maximum number of shares that can be granted if the maximum result level is reached for all performance conditions, including shares granted as dividend equivalents, will be equal to 3,500,000 Shares.

**4.13 details of any dilutive effects on the capital caused by the pay plans**

Taking into account that the Shareholders' Meeting called upon to approve the Plan was also convened to authorise the Board of Directors to buy and/or dispose of treasury shares to service the Plan, at the present time, no dilutive effects are envisaged.

**4.14 Any limits planned for exercising voting rights and for the allocation of proprietary rights**

The shares granted will have regular rights to dividends as there are no limits to exercising the inherent shareholder or proprietary rights.

**4.15 If the shares are not traded on regulated markets, all useful information for calculating the value attributable to them**

Not applicable because the shares are admitted for trading on the MTA the electronic stock exchange organised and managed by Borsa Italiana S.p.A.

**4.16 - 4.22**

The section relating to the allocation of shares and stock options is not applicable because the object of the Plan is the allocation of shares.

**4.23 Criteria for the adjustments necessary following extraordinary capital transactions and other transactions which involve a change in the number of underlying instruments (share capital increases, extraordinary dividends, conversion of shares into stock and reverse stock splits, mergers and demergers, conversion transactions into other categories of shares, etc.)**

If transactions of an extraordinary nature involving capital or other transactions have been executed, which have, in any event, a significant impact on the financial value represented by the shares allocated to each beneficiary, the Board of Directors, at the proposal of the Remuneration Committee, will make provision for a possible change to the Plan in the spirit of keeping the financial value represented by the shares that can be allocated under the Plan unchanged.

#### 4.24 The issuers of the shares add the attached table 1 to the information document:

It is shown in the following table information of section 2 of schedule 7 of annex 3A of the Issuers' Regulations, based on the characteristics already defined by the Board

of Directors of the Company. More details about the table shall be given at the time of the implementation of the Plan and further information will be available in the manner and the terms set out in article 84-*bis*, paragraph 5, letter a) of the Issuers' Regulation.

2017-2019 LONG-TERM SHARE-BASED INCENTIVE PLAN  
FINANCIAL INSTRUMENTS OTHER THAN STOCK OPTIONS  
SECTION 2

		NEWLY ASSIGNED OPTIONS ON THE BASIS OF THE DECISION OF THE BOD ON PROPOSAL BY THE SHAREHOLDERS' MEETING						
Name or category	Position	Date of shareholders' meeting	Description of the instrument	Number of financial instruments	Date of assignment by the board	Strike price	Market price of the financial instruments as at the assignment date	Option maturity date
Marco Alverà	CEO of Snam S.p.A.	11/04/2017	Snam's shares	498,397	01/07/2017	n.a.	3.8548	Three-year
Managers with strategic responsibilities	460,000			01/07/2017				
Other managers	410,000			01/07/2017				



by  
Snam

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