

Notice of Meetings of holders of the following Notes

1. € 1,500,000,000 3.875 per cent. notes, due 19 March 2018 (of which €851,357,000 to redeem), ISIN: XS0829183614, (“**March 2018 Notes**”);
2. € 70,000,000 2.625 per cent. notes, due 10 September 2018, ISIN: XS0969669463, (“**September 2018 Notes**”);
3. € 1,000,000,000 5.000 per cent. notes, due 18 January 2019 (of which €582,523,000 to redeem), ISIN: XS0806449814, (“**January 2019 Notes**”);
4. € 500,000,000 1.500 per cent. notes, due 24 April 2019 (of which €265,309,000 to redeem), ISIN: XS1061410962, (“**April 2019 Notes**”);
5. Yen 10,000,000,000 1.115 per cent. notes, due 25 October 2019, ISIN: XS0985872414, (“**October 2019 Notes**”);
6. € 1,250,000,000 3.500 per cent. notes, due 13 February 2020 (of which €715,939,000 to redeem), ISIN: XS0853682069, (“**February 2020 Notes**”);
7. € 500,000,000 0.000 per cent. notes, due 25 October 2020, ISIN: XS1508588875, (“**October 2020 Notes**”);
8. € 500,000,000 3.375 per cent. notes, due 29 January 2021 (of which €331,941,000 to redeem), ISIN: XS0914294979, (“**January 2021 Notes**”);
9. € 300,000,000 floating rate notes, due February 2022, ISIN: XS1568906421, (“**February 2022 Notes**”);
10. € 1,000,000,000 5.250 per cent. notes, due 19 September 2022 (of which €740,713,000 to redeem), ISIN: XS0829190585, (“**September 2022 Notes**”);
11. € 750,000,000 1.500 per cent. notes, due 21 April 2023 (of which €638,185,000 to redeem), ISIN: XS1126183760, (“**April 2023 Notes**”);
12. € 750,000,000 1.375 per cent. notes, due 19 November 2023 (of which €592,152,000 to redeem), ISIN: XS1318709497, (“**November 2023 Notes**”);
13. € 600,000,000 3.250 per cent. notes, due 22 January 2024 (of which €426,467,000 to redeem), ISIN: XS1019326641, (“**January 2024 Notes**”);
14. € 350,000,000 floating rate notes, due 2 August 2024, ISIN: XS1657785538, (“**August 2024 Notes**”);
15. € 500,000,000 1.250 per cent. notes, due 25 January 2025, ISIN: XS1555402145, (“**January 2025 Notes**”);
16. € 1,250,000,000 0.875 per cent. notes, due 25 October 2026, ISIN: XS1505573482, (“**October 2026 Notes**”);

(issued pursuant to the EMTN programme of Snam S.p.A., jointly defined as the “**EMTN Notes**”) and

17. € 400,000,000 equity linked notes, due march 2022, ISIN: XS1583310807 (“**Equity Linked Notes**”);

(the EMTN Notes and the Equity Linked Notes each a “**Series**” and jointly the “**Notes**”) of Snam S.p.A. (“**Snam**” or “**Issuer**” or “**Company**”)

The Noteholders of each Series of the Notes, pursuant to the provisions of the applicable terms and conditions (the “**Conditions**”) and the “Agency Agreements” for the EMTN Notes and the “Paying, Transfer and Conversion Agency Agreement” for the Equity Linked Notes (collectively the “**Agency Contracts**”) applicable to each Series of Notes, are convened to a meeting to be held in San Donato Milanese (MI) at the Issuer’s registered office in Piazza Santa Barbara 7, in order to discuss and resolve on the agenda set out below, which is the same for each of the Meetings:

- the bondholders’ Meeting relating to **March 2018 Notes**, at 10 a.m. CET on 27 September 2017, in a single call;
- the bondholders’ Meeting relating to **September 2018 Notes**, at 10:15 p.m. CET on 27 September 2017, in a single call;
- the bondholders’ Meeting relating to **January 2019 Notes**, at 10:30 a.m. CET on 27 September 2017, in a single call;
- the bondholders’ Meeting relating to **April 2019 Notes**, at 10:45 a.m. CET on 27 September 2017, in a single call;
- the bondholders’ Meeting relating to **October 2019 Notes**, at 11 a.m. CET on 27 September 2017, in a single call;
- the bondholders’ Meeting relating to **February 2020 Notes**, at 11:15 a.m. CET on 27 September 2017, in a single call;
- the bondholders’ Meeting relating to **October 2020 Notes**, at 11:30 a.m. CET on 27 September 2017, in a single call;
- the bondholders’ Meeting relating to **January 2021 Notes**, at 11:45 a.m. CET on 27 September 2017, in a single call;
- the bondholders’ Meeting relating to **February 2022 Notes**, at 12 p.m. CET on 27 September 2017, in a single call;
- the bondholders’ Meeting relating to **September 2022 Notes**, at 12:15 p.m. CET on 27 September 2017, in a single call;
- the bondholders’ Meeting relating to **April 2023 Notes**, at 12:30 p.m. CET on 27 September 2017, in a single call;
- the bondholders’ Meeting relating to **November 2023 Notes**, at 12:45 p.m. CET on 27 September 2017, in a single call;
- the bondholders’ Meeting relating to **January 2024 Notes**, at 1 p.m. CET on 27 September 2017, in a single call;
- the bondholders’ Meeting relating to **August 2024 Notes**, at 1:15 p.m. CET on 27 September 2017, in a single call;

- the bondholders’ Meeting relating to **January 2025 Notes**, at 1:30 p.m. CET on 27 September 2017, in a single call;
 - the bondholders’ Meeting relating to **October 2026 Notes**, at 1:45 p.m. CET on 27 September 2017, in a single call;
 - the bondholders’ Meeting relating to the **Equity Linked Notes**, at 2:00 p.m. CET on 27 September 2017, in a single call;
- (each one the “**Meeting**”, and jointly the “**Meetings**”).

AGENDA

Appointment of the Representative of the Noteholders – determination of the term of office – determination of the related remuneration.

The Meeting will be held on a single call pursuant to the Issuer's bylaws and article 2369, para. 1, of the Italian Civil Code. Therefore, if the quorum required with reference to the Meeting is not reached, the Meeting will not be adjourned. The quorum requirements necessary for the Meetings to be validly constituted is one or more individuals present who hold Notes in a definitive form, or voting certificates or that they are delegates or representatives and that they represent at least one fifth of the Notes of each of the Series issued and not extinguished.

Unless the context requires otherwise, the terms used in this Notice have the meaning attributed to them, depending on the cases, in the relevant Agency Contract and, as far as applicable, in the relevant Conditions.

Legitimate attendance and proxy voting

(1) Only those Noteholders who hold Notes as at the close of business of the seventh Exchange Day at the Luxembourg Stock Exchange for holders of EMTN Notes, or the Vienna Stock Exchange (Third Market) for holders of Equity Linked Notes, prior to the date set for the Meeting, as certified by the paying Agent on the basis of the relevant book-entries in Euroclear Bank S.A./N.V. (**Euroclear**) or Clearstream Banking, société anonyme (**Clearstream, Luxembourg**), are entitled to participate and vote at the respective Meetings. Persons who become Noteholders thereafter will not be entitled to participate in or vote at the Meeting. For the purposes of this Notice, the **Exchange Day on the Luxembourg Stock Exchange or the Vienna Stock Exchange (Third Market)** means a day on which, respectively, the Luxembourg Stock Exchange or the Vienna Stock Exchange (Third Market) is open for business.

(2) The admission of Noteholders or their representatives to the Meeting, as well as the right to vote at the respective Meeting, are subject to delivery to the Issuer, by 5 p.m. (CET) on the third Exchange Day,

depending on the cases, on the Luxembourg Stock Exchange or the Vienna Stock Exchange (Third Market), prior to the date set for the Meeting, of a certificate issued by the paying Agent confirming that the relevant Noteholder or his/her delegate is entitled to vote at the Meeting on the basis of the book-entries of Euroclear or Clearstream, Luxembourg, at the end of the seventh Exchange Day, depending on the cases, on the Luxembourg Stock Exchange or the Vienna Stock Exchange (Third Market), prior to the date set for the Meeting.

However, if the Issuer does not receive such certificate by 5 p.m. (CET) on the third Exchange Day, depending on the cases, on the Luxembourg Stock Exchange or the Vienna Stock Exchange (Third Market), prior to the date set for the Meeting, the Noteholder may in any case attend and vote at the Meeting providing that the certificate reaches the Issuer before the start of the Meeting.

The Issuer's bylaws do not provide for voting procedures by correspondence or electronic means.

(3) Noteholders who intend to participate and vote in person at the Meeting must present a valid Voting Certificate at the Meeting in relation to the Notes with reference to which they intend to vote.

Noteholders may obtain a Voting Certificate in accordance with the procedures indicated in subsection (6) below.

(4) Noteholders who do not intend to participate or vote in person may (a) hand over their valid Voting Certificate(s) to the person they intend to represent them (proxy forms for those participating on behalf of a Bondholder can be obtained from the paying Agent), or (b) the Noteholder may provide, depending on the cases, a Block Voting Instruction or a Voting Instruction (providing voting instructions and blocking instructions to Euroclear or Clearstream, Luxembourg in accordance with the procedures of Euroclear or Clearstream, Luxembourg, depending on the cases) giving the paying Agent instructions to appoint a representative who will participate and vote at the Meeting according to the instructions provided by the Noteholder.

(5) Pursuant to art. 135-*undecies* of the Financial Services Act, insofar as compatible, Snam has appointed the company Georgeson S.r.l. as the subject ("**Designated Representative**") on whom Noteholders may confer a proxy free of charge, by the end of the second market trading day prior to the date set for the Meeting, via the electronic voting instructions given to the paying Agent through the relevant Clearing System.

Proxies and related voting instructions are revocable within the aforementioned period.

As of 24 August 2017, the Designated Representative will be available to Noteholders to provide necessary information and clarifications via the freephone number 800 189038 for those calling from Italy and +39 06 42171800 for those calling from abroad, as well as via e-mail to rappresentantesnam@georgeson.com.

(6) Each of these Voting Certificates, Voting Instructions or Block Voting Instructions (depending on the cases) is issued by the paying Agent, or, in the case of the Voting Certificate, by the intermediary with whom the Noteholder has an account, and the forms for the Voting Certificate, Voting Instructions or Block Voting Instructions are available from the paying Agent or the intermediary with whom the Noteholder has an account.

Conduct of the Meeting

(1) Each topic remitted to the Meeting shall be decided in the first instance by voting by a show of hands. A poll may be requested (before or after the voting declaration by a show of hands) by the Chair, the Issuer or any other Eligible Person or Eligible Voter, depending on the cases (irrespective of the amount of Notes they hold or represent);

(2) At the Meeting:

a) by voting by a show of hands, every Eligible Person or Eligible Voter present shall have a vote; and

b) on a poll every Eligible Person or Eligible Voter present shall have a vote;

in any case with reference to each one, every 1 euro of nominal value of the Bonds held or represented by such Eligible Person or Eligible Voter. Without prejudice to the obligations of the delegates indicated in each Block Voting Instruction or in the Voting Instructions (depending on the case), each Eligible Person or Eligible Voter entitled to more than one vote is not obliged to cast their vote in the same way for all the votes to which he is entitled to.

Additions to the agenda and proposals for resolution on the items already on the agenda

Pursuant to the provisions of article 126-*bis* of the Financial Services Act, with reference to each of the Notes, the Noteholders which, even jointly, represent at least one fortieth of the relative amount (2.5%) may request, within ten days of publication of this notice (that is by 4 September 2017), to supplement the items on the agenda of the relevant Meeting, indicating the additional items they intend to propose or to present proposals to be resolved on items already on the agenda, by means of a written request to be sent to the registered office of the Company by registered mail with return receipt or by certified e-mail to the address snam.assemblea@pec.snam.it, together with a report on the requested matters to be dealt with or the reasons for further proposals to be resolved presented on items already on the agenda. The legitimate exercising of the right is subject to having received documentation from the Company attesting ownership of the above-indicated share of the Notes relating to the Meetings of interest. In any event, each Noteholder, entitled to vote at the relevant Meeting, may individually present proposals to be resolved upon at the Meeting. Further information is available in the relevant section of the Issuer's website www.snam.it.

Questions on the items on the agenda

Pursuant to the provisions of article 127-ter of the Financial Services Act, the Noteholders may submit questions about items on the agenda before the respective Meeting, having them reach Snam S.p.A. - Company Secretarial Office (Bondholders' Meeting Questions - September 2017) Piazza Santa Barbara, 7 20097 San Donato Milanese (MI) – Italy by email to the address segreteria societaria@snam.it by 24 September 2017. The legitimate exercising of the right is subject to having received specific documentation from the Company attesting ownership of the bonds. The Issuer may provide the Bondholders with answers to the questions before, or at the latest, during the Meeting. The Issuer may provide a single answer to questions with the same content. However, the Issuer is not obliged to respond to questions if the information requested is already available on the website of the Issuer in the FAQ section (www.snam.it).

Amount of capital and loan amount

At the date of publication of this Notice, the share capital fully paid in by Snam is 2,735,670,475.56 euros, divided into 3,500,638,294 ordinary shares, without par value.

The outstanding total amount of the Notes on the date of this Notice amounts to, respectively:

- 851,357,000 euros as regards the bonds “**March 2018 Notes**”;
- 70,000,000 euros as regards the bonds “**September 2018 Notes**”;
- 582,523,000 euros as regards the bonds “**January 2019 Notes**”;
- 265,309,000 euros as regards the bonds “**April 2019 Notes**”;
- 10,000,000,000 yen as regards the bonds “**October 2019 Notes**”;
- 715,939,000 euros as regards the bonds “**February 2020 Notes**”;
- 500,000,000 euros as regards the bonds “**October 2020 Notes**”;
- 331,941,000 euros as regards the bonds “**January 2021 Notes**”;
- 300,000,000 euros as regards the bonds “**February 2022 Notes**”;
- 740,713,000 euros as regards the bonds “**September 2022 Notes**”;
- 638,185,000 euros as regards the bonds “**April 2023 Notes**”;
- 592,152,000 euros as regards the bonds “**November 2023 Notes**”;
- 426,467,000 euros as regards the bonds “**January 2024 Notes**”;
- 350,000,000 euros as regards the bonds “**August 2024 Notes**”;
- 500,000,000 euros as regards the bonds “**January 2025 Notes**”;
- 1,250,000,000 euros as regards the bonds “**October 2026 Notes**”;
- 400,000,000 euros as regards the “**Equity Linked Notes**”.

Documentation

The documentation relating to the Meeting, provided for by current legislation, shall be made available to the public, as established by law, at the company's registered office and on the website of the Company at the address www.snam.it, (Investor Relations – Bondholders – Bondholders' Meeting section). Noteholders may consult all the documents filed at the company's registered office and obtain a copy thereof at their own expense. More specifically, the following documents will be made available:

- this Notice;
- the explanatory note of the Board of Directors;
- the Conditions;
- the excerpt of the Agency Contracts, as applicable from time to time for each Series, laying down provisions on Noteholders' Meetings.

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For any further information relating to the Meeting please write to the e-mail address segreteriasocietaria@snam.it. The following are also in operation:

- Freephone number 800 360 243, valid within Italy;
- Telephone number 39 02 37000890.

Moreover, please contact the paying Agent directly at the following addresses:

Tel: +352 2696 2389;

Fax: +352 2696 9757;

email: lux.ostdomiciliees@bnpparibas.com

On behalf of the Board of Directors
The Chief Executive Officer
Mr Marco Alverà