



Snam's Board of Directors sets the conditions for the share capital increase for the acquisition of the stake in TAG held by CDP GAS and appoints Lorenzo Bini Smaghi member of the Appointment Committee

San Donato Milanese, 17 December 2014 – Snam's Board of Directors, which met today under the chairmanship of Lorenzo Bini Smaghi, has set the conditions of the share capital increase for the acquisition of the stake in Trans Austria Gasleitung GmbH (TAG) held by CDP GAS, following the resolution of the Extraordinary Shareholders' Meeting on 10 December 2014.

In particular, the Board of Directors ascertained that, applying the formula approved by the Extraordinary Shareholders' Meeting, the weighted average value of the official prices of Snam's shares registered in the 180 calendar days prior to today's date is equal to Euro 4.218.

Snam's Board of Directors also resolved to implement the share capital increase approved by the Extraordinary Shareholders' Meeting with the issuance of 119 million ordinary Snam shares to be subscribed to by CDP GAS, with a consequent share capital increase of Snam for Euro 501,942,000, of which Euro 125,664,000 to be booked as share capital and Euro 376,278,000 to be booked as share premium. In light of the price determined above, the Board of Directors resolved to execute an adjustment in cash in favour of CDP GAS for Euro 3,058,000, according to the provisions of the framework agreement signed by Snam, CDP GAS and its parent company Cassa Depositi e Prestiti on 19 September 2014.

According to the framework agreement, the completion of the share capital increase, by means of the execution of the relevant transfer deed for the stake in TAG from CDP GAS is expected to take place in five working days.

With regards to the transaction, an information document was prepared and published on 19 September 2014 on www.snam.it, pursuant to Article 5 of the Regulation approved by Consob with Resolution no.17221 on 12 March 2010, and subsequently amended and supplemented, also in accordance with the procedure "Transactions involving directors' or statutory auditors' interests and related-party transactions", approved by Snam's Board of Directors on 30 November 2010, as subsequently amended and supplemented.

Furthermore, the Board of Directors appointed Lorenzo Bini Smaghi member of the Nomination Committee in place of Roberta Melfa.