



## **Snam's Shareholder Meeting approves the separation of the gas distribution business and authorizes the buyback plan**

*San Donato Milanese, 1 August 2016* - Snam's Extraordinary Shareholder Meeting, held today in San Donato Milanese, approved the partial and proportional demerger of Snam in favour of the beneficiary company ITG Holding S.p.A.

The Meeting also approved the reduction of Snam's share capital in connection with the demerger for an amount of 961,181,518.44 euro, with no cancellation of shares, thereby amending Article 5 of the Company's bylaws starting from the effective date of the demerger. Snam's share capital will therefore amount to 2,735,670,475.56 euro.

Finally, the Meeting called in ordinary session approved the authorization for a buyback plan concerning Snam's treasury shares, in accordance with Articles 2357 and 2357-ter of the Italian Civil Code and 132 of Italian Legislative Decree no. 58/1998, for a maximum amount of 500 million euro and up to a maximum limit of 3.5% of Snam's post-demerger share capital, to be carried out in one or more tranches within 18 months from the effective date of the partial and proportional demerger of the Company and according to the procedures proposed in the Board of Directors' Report to the Shareholder Meeting.

All the information on the above-mentioned transactions are included in the press release and in the documents previously distributed, which are available on [www.snam.it](http://www.snam.it).