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Minutes of the Board of Directors
REPUBLIC OF ITALY

In the year 2015 (two thousand and fifteen)
on the 22nd day
of the month of June
at 11.20 (twenty past eleven)

In San Donato Milanese, in Piazza Santa Barbara 7.

Before me, **Carlo Marchetti**, Milan Notary and member of the Board of Notaries of Milan, appeared Mr:

- **Carlo Malacarne**, born in Pavia on 15 May 1953, domiciled for the purpose of his office in San Donato Milanese, at piazza Santa Barbara 7, whose personal identity I, as Notary, am certain of, who in his capacity as Chief Executive Officer of

"Snam S.p.A.",

a listed company with registered offices in San Donato Milanese at Piazza Santa Barbara no. 7, share capital 3,696,851,994.00 euros, fully paid in, tax code and Milan Business Register no. 13271390158, registered in the Economic and Administrative Register of Milan under no. 1633443 (the "Company"), and as such, in its interests, asked me to record, as regards the fourth point on the agenda for the meeting of the Board of Directors convened on this day and in this place to discuss and resolve on the following:

agenda

Omissis

Bond Issues (EMTN programme). Required and consequent resolutions

Omissis

I am complying with the request made to me and I record that the Board (having already debated the aforementioned Agenda items, which are the subject of separate Minutes) was held, with regards to the debate on item four on the agenda, proceeded as follows.

Pursuant to the Bylaws, the Appearing Party took the chair, in his aforesaid capacity, and once again noted and acknowledged that:

- the meeting had been called with a notice sent on 16 June 2015, by electronic mail to all parties entitled pursuant to article 15 of the Company Bylaws;

- the directors S. BRUNO, A. CLÔ, F. GORI and E. OLIVERI are present, as well as those connected remotely pursuant to the bylaws, L. BINI SMAGHI, Y. HE A. NOVELLI and the Statutory Auditors M. GATTO (Chairman), L. AMATO and S. CHIARUTTINI.

The Chief Executive Officer then again declared that the meeting was properly constituted and entitled to resolve on the fourth item on the agenda.

The Chief Executive Officer moved on to debate the above and reminded those present that Art. 2410 of the Italian Civil Code grants to the administrative body - unless otherwise provided for in the Company Bylaws - power to issue non-convertible bonds. Furthermore, art. 2412 of the Italian Civil Code: (i) provides that bonds may be issued for a total sum that does not exceed double the share capital, legal reserve and available reserves as stated in the last financial statements approved, and (ii) excludes the application of said limits in case of issue of bonds destined to be listed on regulated markets or in multilateral trading systems, or of bonds that give an entitlement to purchase or subscribe shares.

The Chief Executive Officer, firstly, reported that the issue of non-convertible bonds (EMTN Programme), resolved by the Board of Directors of the Company on 4 June 2012 (as set out in the minutes of the same date reg.no. 18,496/binder 5,955 of Milan Notary Piergaetano Marchetti, registered at the Milan 1 Agenzia delle Entrate on 19 June 2012, no. 22130, series 1T and duly registered in the appropriate Business register on 7 June 2012), subsequently renewed on 11 June 2013 (as set out in the minutes of the same date reg.no. 9,840/binder 5,145 registered at the Milan 1 Agenzia delle Entrate on 21 June 2013, no. 19798, series 1T and duly registered in the appropriate Business register on 26 June 2013), and on 23 June 2014 (as set out in the minutes of the same date reg.no. 10,961/binder 5,646, registered at the Milan 1 Agenzia delle Entrate on 8 July 2014, no. 18030, series 1T and duly registered in the appropriate Business register on 9 July 2014), is about to reach maturity, the date of which has been set at 30 June 2015.

The *Chief Executive Officer* pointed out that non-convertible bonds for total of approximately 10,695 million euros had been issued under this EMTN Programme.

The Chief Executive Officer presented the proposal to **Renew the EMTN Programme, as in previous years**, and, therefore, to authorise an operation consisting of the new issue of one or more bond issues destined to be subscribed by qualified investors according to the terms and conditions and arrangements of the Programme.

The Chief Executive Officer then emphasised that this operation would enable Snam to implement a debit definition manoeuvre intended to: (i) support the development programmes of the Company; (ii) pursue an adequate balance in sources of funding between banks and securities; (iii) maintain a financial structure that would be balanced in terms of the ratio of short and medium term debt and the debt maturity profile, and (iv) acquire financial resources at competitive costs.

In light of the above, the Chief Executive Officer therefore proposed that the renewal of the EMTN Programme be authorised, and therefore that (the Board) authorise the issue of one or more non-convertible bond issues, each in one or more tranches, within the period of one year from 30 June 2015, for a maximum total countervalue of the EMTN Programme of 12,000,000,000 euros and, **within one year from 30 June 2015, of a maximum amount** (also as countervalue in other currencies) **of 1,300,000,000 euros plus the corresponding amount of the bonds redeemed over the same period;**

it remains understood in any case that the total nominal value of the bonds issued under the EMTN Programme may in no case exceed the maximum limit of 12 billion euros. All the bonds will be placed with institutional investors operating principally in Europe, according to the terms and arrangements of the EMTN programme.

The bonds will be regulated by English law and may, but not necessarily must, be destined to be listed in one or more regulated markets.

The Chief Executive Officer then summarised the characteristics of the operation, which are in line with (those) of previous years:

- articulation: also in several operations, each divisible into tranches;
- subscribers: qualified investors according to the terms and conditions and arrangements of the Programme;
- duration: the duration of the single issues and *tranches* will be based on the market conditions in force at the time of issue and in any event no longer than 50 years, including those with the right to early redemption;
- issue currency: euros or other currency;
- units: a minimum of 100,000.00 euros, corresponding to the nominal value (or equivalent if in another currency);
- issue price: the issue price, which may be different for each single emission or tranche, will be set according to the overall yield offered to subscribers at the market conditions in force at the time of the issues and in any event no less than 90% and no more than 110% of the nominal value of the bonds;
- interest rate: the interest rate, which may be different for each of the single issues or tranches, shall be fixed (Fixed Rate Notes), no more than 6%, or variable (Floating Rate Notes), no more than the reference rate (as defined in the Programme, purely as an example, among others, the EURIBOR) increased by a margin aligned with the market conditions in force at the time of issue, it being in any event understood that the maximum margin, where applicable, shall be 3%;
- applicable law: English law, apart from the meetings of bondholders, which shall be regulated by Italian law and in any event in such a way as to not conflict with Italian law;
- listing: the bonds may, but must not necessarily, be listed on one or more regulated markets;
- redemption: in a single solution upon maturity or in several tranches of equal amounts, without prejudice to the issuer's right to proceed to early redemption with notice; all according to the terms and conditions contained in the bond itself;
- placement commissions: no more than 1.5% of the nominal value of the issues and in any event aligned with the market conditions in force at the time.

In reiterating that the final term for the issue of the bonds is one year from 30 June 2015, the Chief Executive Officer pointed out how upon maturity the EMTN Programme may be renewed again, and in that case, the subsequent appropriate resolutions would again be submitted to the Board. The Chief Executive Officer recalled that there are no impediments for the issue of the non-convertible bond to which the day's proposal

referred in the terms and limits set out above, since article 2412, subsection one, of the Italian Civil Code had been found to have been respected.

The Chairman of the Board of Statutory Auditors interjected to state, in the name of the whole Board of Statutory Auditors and pursuant to article 2412, subsection one, of the Italian Civil Code, that irrespective of what happens the proposed bond issue respects the limits set out in article 2412 of the Italian Civil Code.

Therefore, the Board of Directors:

- having noted the law on the subject of the issuance of bonds set out in articles 2410 and 2412 of the Italian Civil Code;
- having noted the bonds currently in existence;
- having heard the report of the Chief Executive Officer;
- subject to the fulfilment of all obligations and the respect of all conditions prescribed in the applicable regulations, and with the commitment to report to the Board on the state of execution of the operations set out above:

unanimously resolved

Firstly

1.) the renewal of the *EMTN Programme*, from 30 (thirtieth) June 2015 (two thousand and fifteen) and hence to authorise the issue of one or more non-convertible bond issues, each in one or more tranches, for a maximum total countervalue of the EMTN Programme of 12,000,000,000.00 (twelve billion point zero zero) euros and a **maximum amount** (also as countervalue in other currencies) **to be issued within one year from 30 (thirtieth) June 2015 (two thousand and fifteen) of 1,300,000,000.00 (one billion three hundred million point zero zero) euros (one billion three hundred million) plus the corresponding amount of the bonds redeemed over the same period** (it remains understood in any case that the total nominal value of the bonds issued under the EMTN Programme may in no case exceed the maximum limit of 12 billion euros), with the characteristics summarised below:

- articulation: also in several operations, each divisible into tranches;
- subscribers: qualified investors according to the terms and conditions and arrangements of the Programme;
- duration: the duration of the single issues and *tranches* will be based on the market conditions in force at the time of issue and in any event no longer than 50 (fifty) years, including those with the right to early redemption;
- issue currency: euros or other currency;
- units: a minimum of 100,000.00 (one hundred thousand point zero zero) euros, corresponding to the nominal value (or equivalent if in another currency);
- issue price: the issue price, which may be different for each single emission or tranche, will be set according to the overall yield offered to subscribers at the market conditions in force at the time of the issues and in any event no less than 90% (ninety per cent) and no more than 110% (one hundred and ten per cent) of the nominal value of the bonds;

interest rate: the interest rate, which may be different for each of the single issues or tranches, shall be fixed (Fixed Rate Notes), no more than 6% (six per cent), or variable (Floating Rate Notes), no more than the reference rate (as defined in the Programme, purely as an example, among others, the EURIBOR) increased by a margin aligned with the market conditions in force at the time of issue, it being in any event understood that the maximum margin, where applicable, shall be 3% (three per cent);

- applicable law: English law, apart from the meetings of bondholders, which shall be regulated by Italian law and in any event in such a way as to not conflict with Italian law;

- listing: the bonds may, but must not necessarily, be listed on one or more regulated markets;

- redemption: in a single solution upon maturity or in several tranches of equal amounts, without prejudice to the issuer's right to proceed to early redemption with notice; all according to the terms and conditions contained in the bond itself;

placement commissions: no more than 1.5% (one point five percent) of the nominal value of the issues and, in any event, aligned with the market conditions in force at the time.

Secondly

2.) to confer a mandate on the Chief Executive Officer and the Director of Planning, Administration, Finance and Control, separately, with the right to issue submandates, to implement the resolution described above with all the widest and most advisable powers in this regarding, including those to:

- determine, within the maximum limits resolved, the amount of the single issues or tranches, establishing, always within the resolved limits, the period to maturity, issue price, interest rate and arrangements for paying interest, and any issue variance or redemption premium;

- determine, within the limits resolved above, the conditions of the single issues or tranches in which the operation may be articulated, defining the regulations for each;

- proceed to place the bonds, signing all trades and agreements for this purpose, including with intermediaries and agents, also with the power to proceed to necessary operations to purchase the bonds issued, determining their conditions;

- proceed to fulfil all obligations, including information obligations, to all the competent Authorities, Italian or foreign, connected with the issue of the bond, its placement and its possible listing, also in terms of the publication of documents (including, but not limited to, fulfilling obligations connected with the definition and publication of the listing prospectus for the bonds being issued);

- in general, accomplish everything needed, useful or opportune for the success of the initiative, including completing the necessary formalities for these resolutions to be registered in the Business Register, with the right to make any changes, corrections or additions to said entries that might be advisable and/or requested by the competent Authorities, including during registration in the Business Register.

The discussion of the fourth item on the agenda having been completed, the Chairman, resuming the chairmanship of the meeting, continued the consideration of the remaining points, as minuted separately.

It is 11.30 (half past eleven).

I
have read this document to the appearing party who approves it and signs it with me.

It consists

of four sheets typed by a person I trust and completed by my own hand for twelve pages and the thirteenth up until here.

Signed Carlo Malacarne

Signed Carlo Marchetti - Notary

Digital copy, true to the original hard copy, pursuant to art. 22
Legislative Decree No. 82, 7 March 2005, filed within the deadline
required by the Milan Business Register.

Signed Carlo Marchetti

In my office, 1 JULY 2015

Carried out pursuant to Decree 22 February 2007, by means of M.U.I.
(Single Computerized Form).