

Board of Directors' Report on the proposals  
concerning items placed on the agenda for the Shareholders' Meeting

**SNAM S.p.A.**

**ORDINARY SHAREHOLDERS' MEETING OF 27 APRIL 2016**

**ON SINGLE CALL**

**Report of the Board of Directors on the proposals relating to items on the agenda of  
the Shareholders' Meeting**

**Item 1**

**Snam S.p.A. financial statements as at 31 December 2015. Consolidated financial  
statements as at 31 December 2015. Reports of the Directors, the Board of Statutory  
Auditors and the Independent Auditors. Related and consequent resolutions.**

Dear Shareholders,

The 2015 financial statements of Snam S.p.A. closed with a profit of € 824,675,951.88, and the consolidated financial statements closed with a profit of € 1,238 million as shown in the document "2015 Annual Report", filed at the registered offices of the Company, Borsa Italiana S.p.A. and on the Company website. Therefore, this report refers to that document.

Dear Shareholders,

You are invited to approve the financial statements of Snam S.p.A. as at 31 December 2015, which show a profit of € 824,675,951.88.

The Chairman of the Board of Directors

Mr. Lorenzo Bini Smaghi