

Report of the Board of Directors on the proposals
Concerning items placed on the agenda for the Shareholders' meeting

SNAM S.p.A.

**EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING OF 2 APRIL
ON SINGLE CALL**

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

Item 1

**Snam S.p.A financial statement as at December 31, 2018. Reports of the Directors, the
Board of Statutory Auditors and the Independent Auditors. Related and consequent
resolutions.**

Dear Shareholders,

The 2018 financial statements of Snam S.p.A. closed with a profit of 721,367,934.26 euros and the consolidated financial statements closed with a profit of 960 million euros as shown in the document "Annual Report 2018", 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 December 31, 2018, which show a profit of 721,367,934.26 euros.

The Chairman of the Board of Directors

Mr Carlo Malacarne