

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

SNAM S.p.A.

EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING OF 18 JUNE 2020

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 31 December 2019, Consolidated financial statements as
at 31 December 2019. Reports of the Directors, the Board of Statutory Auditors and the
Independent Auditors. Required and consequent resolutions**

Dear Shareholders,

The 2019 financial statements of Snam S.p.A. closed with a profit of 816,531,795.17 euros and the consolidated financial statements closed with a profit of 1,090 million euros as shown in the document “2019 Annual Financial 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 2019 which show a profit of 816.531.795,17 euros.

The Chairman of the Board of Directors

Mr Luca Dal Fabbro