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**Minutes of the Board of Directors**

**REPUBLIC OF ITALY**

In the year 2020 (twenty twenty)

on the 12 (twelfth) day

of the month of October,

at 3.26 p.m. (twenty-six minutes past three),

at Piazza Santa Barbara 7, San Donato Milanese (MI)

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

- **BEDIN Nicola**, born in Montebelluna (TV) on 8 January 1977, domiciled for the purpose of his office in San Donato Milanese (MI), at Piazza Santa Barbara no. 7, whose personal identity I, as Notary, am certain of, who in his capacity as Chairman of the Board of Directors and, as such, in the interests of the listed company

**"Snam S.p.A."**,

with registered offices in San Donato Milanese, at Piazza Santa Barbara no. 7, share capital 2,735,670,475.56 euros, fully subscribed and paid in, tax code and Milan-Monza-Brianza-Lodi Business Register no. 13271390158, registered in the Economic

and Administrative Register of Milan under no. 1633443 ("**Snam**" or the "**Company**"), asks me to record, as regards the sixth item, letter (D) on the agenda, of the meeting of the Board of Directors convened on this day and in this place to discuss and resolve on the following:

**agenda**

***Omissis***

**(D) Issuing of Euro Commercial Paper. Necessary and consequent resolutions.**

***Omissis.***

I am complying with the request made to me and record that the Board meeting (having already debated the previous Agenda items, which are the subject of separate Minutes) is held, with regards to the debate on item six, letter (D) on the agenda, as follows. Pursuant to the Bylaws, the Appearing Party takes the chair, in his aforesaid capacity, and once again notes and acknowledges that:

- the meeting had been called with a notice sent on 5 October 2020, by electronic mail to all parties entitled pursuant to article 15 of the Company Bylaws;

- the following Directors are present: M. Alverà (Chief Executive Officer), L. Cavatorta, F. Gori, Y. He (connected via teleconferencing pursuant to the Bylaws), A. Marano, F. Pace, R. Rolli, A. Tonetti (connected via teleconferencing pursuant to the Bylaws).

- the following Statutory Auditors are also present: S. Gnocchi (Chairman) (connected via teleconferencing pursuant to the Bylaws) and the Standing Auditors, G. Chinellato and D. P. Patrini;

- the Chief Financial Officer A. Pasini, the General Counsel M. Reggiani, the Senior Vice President of Finance, Insurance and Taxation S. Molisani and the Secretary of the Board of Directors R. Bala also assist.

The Chairman then again declares that the meeting is properly constituted and entitled to resolve on the item six, letter (D) on the agenda.

The Chief Executive Officer, at the request of the Chairman, moves on to debate the above and reminds those present that Art. 2410 of the Italian Civil Code grants to the administrative body - unless otherwise provided for in the Company's Bylaws - power to issue non-convertible bonds and similar instruments.

The Chief Executive Officer illustrates the proposal to renew the *ECP Program* (as approved by the Board of Directors on 02 October 2018, as set out in the minutes of the same date reg. no. 6.254/binder 3.297 of Milan Notary Andrea De Costa, registered at the Milan 2 Agenzia delle Entrate on 26 October 2018, no. 53337, series 1T, and duly registered in the appropriate Business register on 3 October 2018) increasing the maximum amount from 2,000,000.000.00 euros to 2,500,000,000.00 euros and, therefore, to authorise a transaction consisting of the new issue of one or more Euro Commercial Papers (hereinafter also "*ECP*") to be subscribed by qualified investors according to the terms and conditions and arrangements of the *ECP Programme*.

He emphasises that this operation would enable Snam to diversify the short term financial instruments with a view to ever greater flexibility in the process of optimising the Treasury.

In addition, considering recent developments in the sustainable finance market and the company's growing attention to energy transition matters, the Chief Executive Officer proposes that the renewal of the *ECP programme* may have ESG characteristics and in particular that sustainability indicators may be

associated with the ECP programme in line with what will be announced in the next strategic plan scheduled for this coming November.

In light of the above, the Chief Executive Officer therefore proposes that the renewal of the ECP Programme be authorised, and to authorise the issue of one or more euro commercial papers, each to be issued within the period of 3 years from 12 October 2020, for a maximum total countervalue of the ECP Programme of 2,500,000,000.00 euros increased by the corresponding amount of the Euro Commercial Papers redeemed from time to time over the same period; it remains understood in any case that the total nominal value of the Euro Commercial Papers issued under the ECP Programme may in no case exceed the maximum limit of 2,500,000,000.00 euros.

The ECPs will be regulated by English law, will have a short term rating, may not be listed, and will be reserved for professional investors.

The Chief Executive Officer then summarises the characteristics of the operation:

- articulation: also in several issues;
- subscribers: qualified investors;

- duration: 3 years;
- issue currency: euros or other currency;
- units: a minimum of Euro 500,000.00, USD 500,000.00, £100,000.00, ¥100,000,000.00 (or equivalent to 500,000.00 euros if in another currency);
- issue price: the issue price, which may be different for each single issue, 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 98% (ninety-eight per cent) and no more than 102% (one hundred and two per cent) of the nominal value of the securities;
- interest rate: the interest rate, which may be different for each of the single issues, may be fixed or variable, and in any event no more than 2% (two per cent);
- applicable law: English law, apart from the mandatory rules of Italian law.

The Chief Executive Officer recalls that there are no impediments for the issue of the ECPs in the limits set out above, since, to the extent necessary, article 2412, subsection one, of the Italian Civil Code had been found to have been respected.

The Chairman of the Board of Statutory Auditors interjects to state, in the name of the whole Board of Statutory Auditors and pursuant to article 2412, subsection one, of the Italian Civil Code, to the extent necessary, that the proposed issue also 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 resolves**

**Firstly**

1.) to authorise the renewal of the ECP Programme increasing the maximum amount from 2,000,000.000.00 (two billion point zero zero) euros to 2,500,000,000.00 (two billion five hundred million point zero zero) euros and to authorise the issue of one

or more Euro Commercial Papers, to be issued within the period of 3 (three) years from 12 (twelfth) October 2020 (twenty twenty), for a maximum total countervalue of the ECP Programme of 2,500,000,000.00 (two billion five hundred million point zero zero) euros, increased by the corresponding amount of the Euro Commercial Papers redeemed from time to time over the same period; it remains understood in any case that the total nominal value of the Euro Commercial Papers issued under the ECP Programme may in no case exceed the maximum limit of 2,500,000,000.00 (two billion five hundred million point zero zero) euros. All the ECPs will be placed with institutional investors according to the terms and conditions and arrangements of the ECP Programme, with the characteristics summarised below:

- articulation: also in several issues;
- subscribers: qualified investors;
- duration: 3 (three) years;
- issue currency: euros or other currency;
- units: a minimum of Euro 500,000.00 (five hundred thousand point zero zero), USD 500,000.00 (five hundred thousand point zero zero), £100,000.00 (one hundred thousand point zero zero), ¥100,000,000.00 (one hundred million point zero zero) (or



equivalent to Euro 500,000.00 if in another currency);

- issue price: the issue price, which may be different for each single issue, 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 98% (ninety-eight per cent) and no more than 102% (one hundred and two per cent) of the nominal value of the securities;

- interest rate: the interest rate, which may be different for each of the single issues, may be fixed or variable, and in any event no more than 2% (two per cent);

- applicable law: English law, apart from the mandatory rules of Italian law;

- ESG content: possibility to associate sustainability indicators to the ECP, to be defined in line with the strategic plan to be presented next November.

### **Secondly**

2.) to confer a mandate on the Chief Executive Officer and the Chief Financial Officer, separately, with the right to issue submandates, to implement the resolution described above with all the widest and most suitable powers in this regard, including those to:

- determine, within the maximum limits resolved, the amount of the single issues, establishing, always within the resolved limits, the duration, issue price, interest rate and arrangements for paying interest, and any potential issue discount or redemption premium;
- determine, within the limits resolved above, the conditions of the single issues in which the operation may be articulated, defining the regulations for each;
- proceed to issue and subsequently place the ECPs, signing all trades and agreements for this purpose, including with intermediaries and agents;
- proceed to fulfil all obligations, including disclosure obligations, to all the competent Authorities, Italian or foreign, connected with the issue of the ECPs and the placement;
- 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 Chairman, at this point, having addressed the sixth item, letter (D) on the agenda, continues the consideration of the remaining points, as minuted separately.

The time is 3.35 p.m. (twenty-five minutes to four).

I, the Notary, have read this document to the Appearing party who approves it and signs it with me at 3.35 p.m.

This document consists of three sheets typed by a person I trust and completed by my own hand for nine pages and the tenth up until here.

Signed Nicola Bedin

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, Monza, Brianza and Lodi Business Register

Signed Carlo Marchetti

Milan, 16 October 2020

Stamp duty paid using the virtual system

Authorisation no. 108375/2017 of 28 July 2017.