

STUDIO NOTARILE MARCHETTI  
Via Agnello no. 18  
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**Minutes of the Board of Directors**

**REPUBLIC OF ITALY**

In the year 2023 (twenty twenty-three),  
on the 12 (twelfth) day  
of the month of October,  
Milan, Via Agnello n. 18.

I, the undersigned Andrea De Costa, notary in Milan, registered  
with the Board of Notaries of Milan, at the request - expressed  
through Ms Monica de Virgiliis, Chairman of the Board of Directors  
- of the listed joint stock 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 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**"),  
have hereby drawn up and signed, with regard to item 2.3 of the  
agenda, the minutes of the meeting of the Board of Directors of  
the aforementioned Company, held in San Donato Milanese (MI),

Piazza Santa Barbara 7, on

**11 (eleventh) October 2023 (twenty twenty-three)**

in accordance with the call notice referred to below, to discuss and vote on item 2.3 of the agenda which is also reproduced below. Endorsing the request, I acknowledge that the aforementioned Board Meeting - which I am attending as the Notary at the registered offices of Snam S.p.A. in San Donato Milanese (MI), Piazza Santa Barbara no. 7 - takes place as reported below.

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As the Chairman and in accordance with the Bylaws, Monica de Virgiliis (adequately identified) chairs the meeting, connected via video link and, at 1.35 p.m., declares the meeting of the Board of Directors open, gathered to discuss and resolve on the following

**agenda**

***Omissis***

***2.3. Bond issues (Euro Medium Term Note Programme). Related and consequent resolutions***

***Omissis.***

The Chairman has appointed me, the Notary, with regard to the discussion of item 2.3. of the agenda, to draw up the minutes of the Board of Directors meeting, verifying and acknowledging that:  
- art. 15.1 of the company Bylaws allows, under the conditions

established by law, participation at board meetings by means of telecommunications devices;

- the meeting had been called with a notice sent on 6 October 2023, by electronic mail to all Directors and Statutory Auditors pursuant to article 15 of the Company Bylaws;

- the following are in attendance at the registered offices of Snam S.p.A., in San Donato Milanese (MI), Piazza Santa Barbara 7, or connected by means of telecommunications devices in accordance with the Bylaws:

-- Directors Stefano Venier (CEO), Massimo Bergami, Laura Cavatorta, Augusta Iannini, Piero Manzoni, Rita Rolli, Qinjing Shen, Alessandro Tonetti; and

-- Statutory Auditors Stefano Gnocchi (Chairman of the Board of Statutory Auditors), Gianfranco Chinellato and Ines Gandini;

- in addition, the Chief Legal Officer & General Counsel and Secretary of the Board of Directors Umberto Baldi, the Associate General Counsel of Corporate Affairs Stefano Sperzagni and the Chief Financial Officer Luca Passa are also in attendance in the same manner.

The Chairman then again declared that the meeting was properly constituted and entitled to resolve on the item 2.3. on the agenda.

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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. He continued, also recalling that art. 2412 of the Italian Civil Code: (i) provides that bonds may be issued for a total amount 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 to be listed on regulated markets or in multilateral trading facilities, or of bonds that give an entitlement to purchase or subscribe shares.

The Chief Executive Officer, firstly, reports that the issue of non-convertible bonds ("*EMTN Programme*" or "*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 updated on 11 June 2013 (as set out in the minutes of the same date reg. no. 9,840/binder 5,145 of Notary Carlo Marchetti, 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), on 23 June 2014 (as set out in the minutes of the same date reg. no. 10,961/binder 5,646 of Notary Carlo Marchetti, 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), on 22 June 2015 (as set out in the minutes of the same date reg. no. 12,103/binder 6,294 of Notary Carlo Marchetti, registered at the Milan 1 Agenzia delle Entrate on 14 July 2015, no. 19444, series 1T and duly registered in the appropriate Business register on 1 July 2015), on 27 September 2016 (as set out in the minutes of the same date reg. no. 13,281/binder 6,955 of Notary Carlo Marchetti, registered at the Milan 1 Agenzia delle Entrate on 14 October 2016, no. 34241, series 1T and duly registered in the appropriate Business register on 3 October 2016), on 6 October 2017 (as set out in the minutes of the same date reg. no. 14,039/binder 7,420 of Notary Carlo Marchetti, registered at the Milan 1 Agenzia delle Entrate on 26 October 2017, no. 35456, series 1T and duly registered in the appropriate Business register on 06 October 2017), on 2 October 2018 (as set out in the minutes of the same date reg.no. 6,253/binder 3,296 registered at the Milan 2 Agenzia delle Entrate on 26 October 2018, no. 53335, series 1T and duly registered

in the appropriate Business register on 3 October 2018), and on 2 October 2019 (as set out in the minutes of the same date reg.no. 15,248/binder 8,165 of Notary Carlo Marchetti, registered at the Milan 1 Agenzia delle Entrate on 25 October 2019, no. 36101, series 1T and duly registered in the appropriate Business register on 25 October 2019), on 12 October 2020 (as set out in the minutes of the same date reg. no. 15,801/binder 8,502 of Notary Carlo Marchetti, registered at the Milan 1 Agenzia delle Entrate on 21 October 2020, no. 72337, series 1T and duly registered in the appropriate Business register on 21 October 2020), on 11 October 2021 (as set out in the minutes of 15 October 2021 reg. no. 99847/binder 17872 of Notary Daniela Dado in Trieste, registered at the Trieste Agenzia delle Entrate on 18 October 2021, no. 10417, series and duly registered in the appropriate Business register on 21 October 2021), and on 12 October 2022 (as set out in the minutes of 21 October 2022 reg. no. 16865/binder 8991 of Notary Carlo Marchetti, registered at the Milan DP 1 UTAPSRI Agenzia delle Entrate on 15 November 2022, no. 93176, series 1T and duly registered in the appropriate Business register on 25 October 2022), will expire on 12 October 2023.

The Chief Executive Officer points out that non-convertible bonds for total of approximately 8,900,000,000.00 (eight billion nine

hundred million point zero zero) euros had been issued under this EMTN Programme, all with bond issues listed on regulated markets and/or in multilateral trading facilities and therefore not relevant as regards compliance with the quantity limits set out in art. 2412 of the Italian Civil Code.

Therefore, the Chief Executive Officer presents the proposal to **update the EMTN Programme**, and, therefore, to authorise new operations of one or more bond issues destined to be subscribed by qualified investors according to the terms and conditions and arrangements of the EMTN Programme.

He emphasises 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 proposes that the update of the EMTN Programme be authorised, and therefore **to authorise one or more non-convertible bond issues, each to be issued in one or more tranches, within the period of**

**one year from 11 October 2023**, for a residual maximum nominal value of approximately **4,100,000,000.00** (four billion one hundred million/00) euros (also as countervalue in other currencies) **increased by the corresponding amount of the bonds from time to time 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 13,000,000,000.00 (thirteen billion/00) euros.

The bonds will be regulated by English law and could be, but do not necessarily have to be, listed on one or more regulated and unregulated markets (multilateral trading facilities).

The Chief Executive Officer then summarises the main characteristics of the operation, which are in line with those of previous years:

- type: senior, unsecured, unsubordinated and non-convertible bonds (Euro Medium Term Notes);
- nominal value: up to 13,000,000,000 (thirteen billion/00) euros;
- minimum denomination of each note: 100,000 (one hundred thousand/00) euros (or equivalent if in another currency);
- articulation: also in several operations, each divisible into tranches;
- subscribers: qualified institutional investors according to the



terms and conditions and arrangements of the Programme;

- maturity: the maturity 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;

- use of proceeds and sustainability characteristics: the proceeds collected from the bond issues can be used each time both for general corporate activities, potentially linked to sustainability characteristics ("Sustainability-Linked Bonds"), and to finance specific projects aligned with Delegated Taxonomy Acts issued by the European Commission (Taxonomy-aligned Use of Proceeds). The bonds may therefore have an ESG component, consistent with the Company's objective to issue, depending on the market interest, all its bond instruments including sustainability features;

- issue currency: euros or other currency;

- issue price: the issue price, which may be different for each single issue 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* and which may be linked to an external benchmark (such as, by way of example, the inflation rate), may be fixed (Fixed Rate Notes), not exceeding 7.5% (seven point five per cent), or variable (Floating Rate Notes), not exceeding 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 4.3% (four point 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 could be, but do not necessarily have to be, listed on one or more regulated and unregulated markets (multilateral trading facilities);
- 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;
- underwriting commissions: no more than 0.75% of the nominal value of the issues and in any event aligned with the market

conditions in force at the time.

In addition, considering recent developments in the sustainable finance market and the company's growing attention to energy transition matters, the update of the EMTN Programme may have sustainability characteristics and, in particular, sustainability indicators (KPIs) may be associated with the updated EMTN Programme for the issue of the so-called Sustainability-Linked bonds.

In reiterating that the final term for the issue of the bonds is one year starting from 11 October 2023, the Chief Executive Officer points out that upon expiry the EMTN Programme may be updated again, and in that case, the subsequent appropriate resolutions would again be submitted to the Board.

The Chief Executive Officer recalls 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 states, on behalf 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 bond issue respects the limits set

out in article 2412 of the Italian Civil Code considering the shares currently issued and listed and it being understood that, if the bonds are not to be listed on one or more regulated markets, art. 2412, subsection 2, of the Italian Civil Code shall apply to the bonds.

The Chairman submitted the following resolution proposals for the approval of the Board:

*"The Board of Directors, with a vote by roll call,*

- 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:*

**resolved**

***Firstly***

**1.)** *to authorise the update of the EMTN Programme, from 11 (eleventh) October 2023 (twenty twenty-three) and therefore to authorise one or more non-convertible bond issues, each to be issued in one or more tranches, for a maximum total countervalue*

of the EMTN Programme of 13,000,000,000.00 (thirteen billion/00) euros **to be issued within one year from 11 (eleventh) October 2023 (twenty twenty-three) for the amount of 4,100,000,000 (four billion one hundred million/00) euros** (also as countervalue in other currencies), **increased by the corresponding amount of the bonds from time to time 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 13,000,000,000.00 (thirteen billion/00)) euros, with the characteristics summarised below:

- type: senior, unsecured, unsubordinated and non-convertible bonds (Euro Medium Term Notes);
- nominal value: up to 13,000,000,000 (thirteen billion/00) euros;
- minimum value of each security: 100,000 (one hundred thousand/00) euros (or equivalent if in another currency);
- articulation: also in several operations, each divisible into tranches;
- subscribers: qualified institutional investors according to the terms and conditions and arrangements of the Programme;
- duration: the duration of each issue and tranche 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;*

*- use of proceeds and sustainability characteristics: the sums collected from the bond issues can be used each time both for general corporate activities, potentially linked to sustainability characteristics ("Sustainability-Linked Bonds"), and to finance specific projects aligned with Delegated Taxonomy Acts issued by the European Commission (Taxonomy-aligned Use of Proceeds). The bonds may therefore have an ESG component, consistent with the Company's objective to issue, depending on the market interest, all its bond instruments including sustainability features;*

*- issue currency: euros or other 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 and which may be linked to an external benchmark (such as, by way of example, the inflation rate), may be fixed (Fixed Rate Notes), not exceeding 7.5% (seven*

point five per cent), or variable (Floating Rate Notes), not exceeding 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 4.3% (four point 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 could be, but do not necessarily have to be, listed on one or more regulated and unregulated markets (multilateral trading facilities);

- 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 0.75% (zero point seventy-five percent) of the nominal value of the issues and in any event aligned with the market conditions in force at the time.

Furthermore, the update of the EMTN Programme may have sustainability characteristics and, in particular, sustainability indicators (KPIs) may be associated with the updated EMTN

*Programme for the issue of the so-called Sustainability-Linked bonds.*

**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 or tranches, establishing, always within the resolved limits, the 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 conditions for each;*
- proceed with the issue and placement of the bonds, signing the relative contracts and ancillary and/or accessory documents, signing all contracts, deeds and/or documents, with the right to propose and accept any terms and conditions that should be necessary and/or appropriate, including with intermediaries and agents and also with the right to proceed with the necessary*



*transactions to purchase the bonds issued, determining their conditions;*

*- proceed to fulfil all obligations, including disclosure 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 Board of Directors unanimously approved.

The Chairman announced the result and, having addressed item 2.3. on the agenda, continues the discussion of the remaining items, as minuted separately. It is 1.45 p.m.

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These minutes are signed by me at 5 p.m.

It consists  
of five sheets typed by a person I trust and completed by my own  
hand for seventeen pages and the eighteenth up until here.

Signed Notary Andrea De Costa

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-Lodi Business Register.

Signed Andrea De Costa

Milan, 13 October 2023

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