

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 of **MS. DE VIRGILIIS Monica**, in her capacity as Chairman of the Board of Directors and, as such, in the interest 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 2.4 of the agenda, the minutes of the meeting of the Board of Directors of

the aforementioned Company, called 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, *inter alia*, on item 2.4 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 the Company, in San Donato Milanese (MI), Piazza Santa  
Barbara 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 1.46 p.m., declares the meeting of the Board  
of Directors open, gathered to discuss and resolve on the following

**agenda**

***Omissis***

**2.4 Issue of Euro Commercial Paper. Related and consequent  
resolutions.**

***Omissis.***

The Chairman has appointed me, the Notary, with regard to the  
discussion of item 2.4 of the agenda, to draw up the minutes of the

Board of Directors meeting, verifying and acknowledging that:

- article 15.1 of the company Bylaws allows, under the conditions established by law, participation at board meetings by means of telecommunications devices;

- the meeting was 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 Company's registered offices, 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 and General Counsel and Secretary of the Board of Directors Umberto Baldi, the Associate General Counsel Corporate Affairs Stefano Sperzagni and the Chief Financial Officer Luca Passa are also in attendance in the same manner.

The Chairman then again declares that the meeting has been properly

constituted and entitled to resolve on the item 2.4 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 article 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 continues, also recalling that article 2412 of the Italian Civil Code establishes that bonds may be issued for a total sum that does not exceed double the share capital, legal reserve and available reserves as stated in the latest financial statements approved.

The Chief Executive Officer recalls that the original establishment of Snam's programme to issue financial instruments called the "Euro Commercial Paper Programme" ("*ECP Programme*" or "*Programme*") was approved by resolution of the Board of Directors on 2 October 2018, as set out in the minutes of the same date reg. no. 6,254/binder 3,297 of my rep. (*repertorio*), 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.

The Chief Executive Officer continues the presentation also pointing out that the *ECP Programme* was last updated by resolution

of the Board of Directors on 12 October 2020, as set out in the minutes of the same date reg. no. 15802/binder 8503 of Notary Carlo Marchetti, registered at the Milan DP I UTAPSRI Agenzia delle Entrate on 21 October 2020, and duly registered in the appropriate Business Register on 22 October 2020. Those in attendance also acknowledge that, on the same occasion, the Board of Directors approved the issue of one or more Euro Commercial Paper (hereinafter also "ECP" or "Euro Commercial Paper") in the limits described in more detail in the same minutes.

That being said, the Chief Executive Officer reports that, as of today, the ECP Programme has been used for approximately 1.803.500.000,00 (one billion eight hundred three million five hundred thousand point zero zero) euros. He therefore continues the presentation by outlining the proposal to update the ECP Programme, increasing the current maximum amount from 2,500,000,000.00 (two billion five hundred million point zero zero) euros to 3,500,000,000.00 (three billion five hundred million point zero zero) euros. As a result, following approval of the update of the Programme by the Board of Directors, for an additional 36 months starting from 11 October 2023 and up until 11 October 2026, the Company may proceed with one or more ECP issues for a residual maximum nominal value of approximately

1,696,500,000.00 (one billion six hundred and ninety six million five hundred thousand point zero zero), to be placed with qualified institutional investors. This residual maximum nominal amount may be increased by the corresponding amount of the ECPs already issued under the Programme and, if need be, from time to time redeemed over the same period.

The Chief Executive Officer points out that this operation to update the ECP Programme and the related increase of the maximum amount would ensure Snam the necessary flexibility to, *inter alia*: (i) deal with the volatility of the commercial working capital and regulatory dynamics (e.g., default credits and balancing credits - *crediti di default e crediti di bilanciamento*), which has proven to be particularly significant in the last few months also due to the impacts of recent geopolitical events on the gas market; and (ii) manage market windows for finding long-term funding, using ECP issues as a "bridge" while waiting to seize the most favourable window of time to make long-term bond issues.

In addition, considering the continuous developments in the sustainable finance market and the Company's growing attention to energy transition matters, the ECP programme may have Environmental, Social and Governance ("ESG") characteristics and, in particular, sustainability indicators and an ESG rating may be

associated with the renewed ECP programme. In light of the above, the Chief Executive Officer therefore proposes to authorise the update of the ECP Programme, and to authorise the issue of one or more Euro Commercial Papers, each to be issued within the period of 3 years from 11 October 2023, **for a residual maximum nominal value of 1,696,500,000.00 (one billion six hundred and ninety six million five hundred thousand point zero zero) euros increased by the corresponding amount of the ECP redeemed each time over the same period;** it remains understood in any case that the total nominal value of the ECP issued under the ECP Programme may in no case exceed the maximum limit of 3,500,000,000.00 (three billion five hundred million point zero zero) euros.

The Chief Executive Officer therefore summarises the characteristics of the ECP that can be issued under the Programme:

- articulation: one or more issues, also in different tranches,
- subscribers: qualified institutional investors according to the terms and conditions and arrangements of the ECP Programme;
- duration: no less than 1 (one) day and no more than 364 (three hundred and sixty-four) days starting from the issue date (included), up to the maturity date (excluded);
- issue currency: euros or other currency;
- minimum value of each security: 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 (five hundred thousand point zero zero) 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 90% (ninety per cent) and no more than 110% (one hundred and ten per cent) of the nominal value of the securities;

- interest rate: margin not exceeding 2% (two per cent) to be applied to the reference rate (purely as an example the *Term €STR*);

- type: direct, unconditional, unsubordinated and unsecured bonds, of equal rank with each other and with all the other unsecured and unsubordinated Snam bonds;

- listing: listing is not envisaged;

- 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 has 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 respects the limits set out in article 2412 of the Italian Civil Code.

The Chairman submits 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:

**resolves**

**Firstly**

1.) to authorise the update of the ECP Programme, increasing the maximum amount from 2,500,000,000.00 (two billion five hundred million point zero zero) euros to 3,500,000,000.00 (three billion

five hundred million point zero zero) euros and to authorise the issue of one or more Euro Commercial Papers, each to be issued within the period of 3 (three) years from 11 (eleventh) October 2023 (twenty twenty-three), for a maximum nominal value of 1,696,500,000.00 (one billion six hundred and ninety six million five hundred thousand point zero zero) euros, increased by the corresponding amount of the Euro Commercial Papers redeemed each 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 3,500,000,000.00 (three billion five hundred million point zero zero) euros. The ECP will have the characteristics summarised below:

- articulation: one or more issues, also in several tranches;
- subscribers: qualified institutional investors according to the terms and conditions and arrangements of the ECP Programme;
- duration: no less than 1 (one) day and no more than 364 (three hundred and sixty-four) days starting from the issue date (included), up to the maturity date (excluded);
- issue currency: euros or other currency;
- minimum value of each security: 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 (five hundred thousand point zero zero) 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 90% (ninety per cent) and no more than 110% (one hundred and ten per cent) of the nominal value of the securities;

- interest rate: margin not exceeding 2% (two per cent) to be applied to the reference rate (purely as an example the Term €STR);

- type: direct, unconditional, unsubordinated and unsecured bonds, of equal rank and with each other and with all the other unsecured and unsubordinated Snam bonds;

- listing: listing is not envisaged;

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

- ESG content: possibility of associating ESG characteristics with the Euro Commercial Papers.

### **Secondly**

**2.)** to confer a mandate on the Chief Executive Officer and the Chief

Financial Officer, severally, 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 period to 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 regulations for each;

- proceed with the issue and subsequent placement of the ECP, 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;

- proceed to fulfil all obligations, including disclosure obligations, to all the competent Authorities, Italian or foreign, connected with the issue of the EPCs 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 Board of Directors unanimously approves.

The Chairman announces the result and, having addressed item 2.4 on the agenda, continues the discussion of the remaining items, as minuted separately.

It is 1,51 p.m..

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These minutes are signed by me at 5,10 p.m..

It consists of four sheets typed by a person I trust and completed by my own hand for twelve pages and the thirteenth 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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