

Corporate Action Notice

November 23, 2016

Snam S.P.A. - Cash Distribution Resulting from the Sale of Italgas Shares

DR CUSIP: 78460A106 / **DR ISIN:** US78460A1060

DR Ticker Symbol: SNMRY

Ratio: (DR: Underlying Share): 1:2

Snam S.P.A. announced a distribution of Italgas Shares to its Common shareholders. The Shares were allocated as follows: 1 Italgas Share was issued for every 5 Common shares held as of the local record date of Nov 08, 2016.

The Italgas Shares were not registered under the United States Securities Act of 1933, therefore we were not permitted to pass the Shares on to the holders of Depositary Receipts ("DRs"). As a result, BNY Mellon has sold the Shares in the local market and the proceeds received from the sale will be distributed to the DR holders of Snam S.P.A..

**BNY MELLON HAS ESTABLISHED
THE FOLLOWING DATES FOR THIS
CORPORATE ACTION:**

Foreign Exchange Rate: 1.0730

DR Record Date: Dec 05, 2016

DR Payment Date: Dec 12, 2016

Gross Rate per DS: \$1.392128

Depository Fee per DS: (\$0.050000)

Net Rate per DS: \$1.342128

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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