

Model 231

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CHAPTER 1

MODEL 231

1.1 Introduction

This organizational, management and control model (hereinafter the “**Model 231**”) is adopted by LNG Shipping SpA (hereinafter the “**Company**”) in order to prevent the committing of certain offences¹ - in the interests or to the advantage of the same - by:

- persons who are representatives, directors or managers of the Company or of one of its organizational unit that has financial and functional independence, or by persons who are responsible for managing or controlling the Company (persons in senior executive positions);
- persons who are managed or supervised by a person in senior executive positions (persons under the command of others).

In particular, Model 231 is also adopted for purposes of justification circumstance pursuant to the Italian discipline of the *"liability of entities for administrative offences resulting from a crime"* set forth in Legislative Decree no. 231 of June 8, 2001 (hereinafter, the "**Legislative Decree no. 231 of 2001**"), which provides that companies may adopt organizational, management and control models to prevent such offences. The guiding principles of Model 231 can be found in the guidelines drawn up by Confindustria, of which the Company is a member.

1.2 The Model 231 of LNG Shipping SpA

In the meetings of 27/06/2005 the Board of Directors of the Company deliberated the adoption for the first time of its own organizational, management and control Model pursuant to ex Legislative Decree 231 of 2001. Subsequently, as a result of new laws on the scope of application of Legislative Decree no. 231 of 2001 and the outcome of specific projects, updates to the Model 231 were approved that considered regulatory developments² and corporate organizational changes of the Company.

In particular, in adopting in updating Model 231 the following were taken into account:

- any changes in the corporate organization of the Company;
- any changes in Courts' decisions and legal literature;
- any remarks after the Model 231 application, including any experience from criminal proceedings;
- the practices of companies with regard to models;
- the results of supervision activities and the findings of internal audit activities;
- the evolution of the regulatory framework, the changes introduced concerning protection of savings and the principles expressed by the regulations relating to the *Sarbanes-Oxley Act*, to the *Foreign Corrupt Practices Act* and to the *UK Bribery Act*.

¹ Model 231 is aimed at preventing the so-called "crimes underlying criminal liability", i.e. offences the commission of which is relevant for the direct liability to punishment of the entity under Legislative Decree no. 231 of 2001 and related laws.

² The updates of the Model 231 have had as their subject matter legislative innovations listed in the document "Sensitive activities and specific control standards of the Model 231".

The Model 231 of the Company is divided into the following chapters:

1. "Model 231";
2. Risk analysis methodology;
3. "Watch Structure", with the appointment and assignment of functions and powers thereof as well as definition of information flows to and from the structure itself;
4. "Model 231 Recipients and extension", with the identification of the recipients of the Model 231, and the communication of the same to personnel and to third parties, including the adoption of contractual clauses for the relations with third parties;
5. "Disciplinary system", which contains the definition of sanctions imposed in case of violation of Model 231;
6. "Control tools", with the identification of the general standards of transparency;
7. "Rules for updating Model 231", providing for its updating in case of legislative changes, significant changes in the organizational structure or business sectors of the Company, significant violations of Model 231 and/or relevant outcomes from the auditing activities, or public domain experiences gathered in the sector concerned.

Eni's Code of Ethics, is an integral and substantial part of the Company's Model 231. For the purposes of the provisions of this Model 231, the following are the so-called "General Principles of Model 231":

- i. Model 231 (chapter 1);
- ii. Risk analysis methodology (chapter 2);
- iii. Watch Structure (chapter 3);
- iv. Disciplinary system (chapter 5);
- v. General transparency standards (paragraph 6.2);
- vi. Rules for updating Model 231 (chapter 7);
- vii. Eni's Code of Ethics.

CHAPTER 2

RISK ANALYSIS METHODOLOGY

2.1. Risk analysis and system of internal control

The identification of business activities which may entail the risk of committing crimes underlying criminal liability of corporate liability pursuant to Legislative Decree no. 231 of 2001 (hereinafter, the "**Sensitive Activities**") is achieved through the detailed analysis of business processes and the possible ways of committing the Offences which may be relevant to the Company.

Each Sensitive Activity is associated to the key reference person for the corporate processes ("*Key Officer*")³, as well as to the existing operational and management conditions, and to the existing control measures.

A comparative analysis is then carried out between the existing internal control system and the principles and contents of Model 231 (in particular control tools).

According to the document issued by the *Committee of Sponsoring Organizations* (CoSO) under the title of *the Internal Control-Integrated Framework (CoSoIC-IF)*⁴, the internal control system can be defined as a set of rules, procedures and instruments prepared by management to ensure the achievement of the objectives of efficiency of business operations, reliability of financial information, compliance with laws and regulations and protection of company assets.

According to the CoSO Report, Internal Control – Integrated Framework, the system of internal control is made up of the elements shown below:

Control environment:

It reflects the attitudes and actions of "Top Management" with reference to internal control within the organization. The control environment includes the following elements:

- integrity and ethical values;
- management philosophy and style;
- organizational structure;
- assignment of authorities and responsibilities;
- personnel policies and practices;
- personnel's skills.

³ The term "Key officer" refers to a person who, in accordance with the responsibilities assigned to, is part of the process attributable to a Sensitive Activity and, as such, has the best information for the evaluation of the related internal control system, with particular reference to (i) the operating procedures for management of the process and (ii) to the internal rules and organizational and regulatory instruments that govern the same.

⁴ Committee of Sponsoring Organizations of the Treadway Commission (1992), internal control integrated framework, AICPA, www.coso.org, updated on May 2013. CoSO constitutes the internationally recognized reference framework for the comprehension, analysis and integrated evaluation of the Internal Control System and Risk Management System effectiveness.

Risk Assessment:

Definition of processes aimed at identifying and managing the most relevant risks that may prevent the achievement of corporate objectives.

Information and communication:

Definition of an information system (computer system, reporting flow, system of process/activity indicators) enabling both upper management and operational staff to perform the tasks assigned to them.

Control activity:

Definition of corporate regulations ensuring an organized management of risks and corporate processes, and allowing to achieve set objectives.

Monitoring:

It is the process of checking the quality and results of the internal controls over time.

The above-mentioned components of the internal control system are taken into consideration for the analysis of the risk to commit the Offences provided for by Legislative Decree no. 231 of 2001.

In particular, the analysis activity is focused on (i) identifying the Sensitive Activities existing at the Company which may potentially lead to the risk of commission of the crimes provided for by Legislative Decree no. 231 of 2001, having previously identified potential methods of committing same Offences, (ii) detecting appropriate control standards to prevent the committing of Offences.

The activity objective is to ensure maintenance and updating of the risk area identification, mapping and classification of significant business activities at risk even for the purposes of supervisory activities.

CHAPTER 3

THE WATCH STRUCTURE

3.1. Watch Structure of the Company

3.1.1. Collective operating process

The watch structure of the Company (hereinafter the “**Watch Structure**”) defines and carries out its duties in accordance with the rule of collective operating process and is entrusted with “independent powers of initiatives and control”, pursuant to art. 6, paragraph 1, let. B, of Legislative Decree no. 231 of 2001. The Watch Structure governs its functioning through its own set of rules to be approved in its first meeting following the appointment. The set of rules is approved by the Watch Structure unanimously and it is communicated to the Chairman of the Board of Directors of the Company.

The autonomy and independence of the Watch Structure are guaranteed by the position recognized to it within the organizational structure of the company, and by the necessary requisites of independence, good reputation and professionalism of its members, as well as by the reporting lines towards upper management assigned to it.

In order to help define and carry out its activities and to allow full compliance with the requirements of professionalism and action continuity, as well as compliance with its legal obligations, the Watch Structure is supported by resources of the Company and, if needed, by external qualified ones.

3.1.2. Composition and Appointment

The Watch Structure is a collective body composed by three members, one of which acting as Chairman of the Watch Structure.

The composition of the Watch Structure is defined on the basis of the regulatory instruments issued by Eni SpA and adopted by the Company.

The appointment of the Watch Structure, as well as any replacement or integration thereof, is approved by resolution of the Board of Directors upon proposal of the Chief Executive Officer in agreement with the Chairman.

The office term of the Watch Structure members is of three years. Each member may not be confirmed in his/her duties for more than three consecutive mandates.

Reasons for ineligibility and/or removal of members of the Watch Structure are:

- (i) conflicts of interest - even potential - with the Company, with Eni SpA, or with one of its directly or indirectly controlled company, compromising the independence thereof;

- (ii) direct or indirect shareholdings allowing to exert a great influence on the Company, on Eni SpA, or on one of its directly or indirectly controlled company;
- (iii) the admission to bankruptcy proceedings (meaning to this end having covered the role of executive director in companies subject to bankruptcy, compulsory liquidation or similar procedures up to the three years before appointment as a member of the Watch Structure) and the existence of the other circumstances set forth in article 2382 of the Civil Code;
- (iv) (unless otherwise determined by the Board of Directors) public employment in central or local government during the three years before appointment as member of the Watch Structure;
- (v) the judgment, even not final, or application of the sanction on request (so-called "plea bargaining"), in Italy or abroad, for the violations relevant to administrative liability of legal entities pursuant to legislative decree no. 231 of 2001;
- (vi) the judgment, even not final, or "plea bargaining" for a sentence implying legal persons' and undertakings' disqualification, even temporary, from holding public office, or temporary disqualification from holding management office;
- (vii) relations of kinship, marriage, cohabitation or affinity within the fourth degree with members of the Board of Directors of the Company, of Eni SpA or its directly or indirectly controlled company, as well as with people who hold positions of representation, administration or management of the Company or a related structure with financial and functional autonomy, as well as people who exercise - even *de facto* - the management and control of the Company, statutory auditors of the Company and independent auditors.

Moreover, those who are linked to the Company, to Eni SpA or its directly or indirectly controlled company, or to directors of the aforementioned companies, as well as to spouses, family members and relatives up to the fourth degree of the directors of such companies, by employment or self-employment or other relations of economic or professional nature that could jeopardize their independence, without prejudice to any position in the governing bodies of control in group companies may not act as external members of the Watch Structure and if appointed, shall be removed from their office.

The following constitute grounds for replacement and subsequent integration of the composition of the Watch Structure:

- assignment of tasks, roles and/or responsibilities (with reference to internal members) within the corporate organizational structure not in line with the Watch Structure's requirements of "autonomy and independence" and/or "action continuity";
- termination or waiver by any Watch Structure's member because of personal, professional or company role-related reasons.

Should one of the above-mentioned reasons for replacement of ineligibility and/or removal be applicable to one member, he/she shall immediately inform the other members of the Watch Structure in writing, and automatically be removed from his/her office. The Watch Structure shall inform the Chief Executive Officer and the Chairman of

the Board of Directors about this, for the submittal of the replacement proposal to the Board of Directors pursuant to this paragraph.

The occurrence of reasons for replacement, ineligibility and/or removal of members of the Watch Structure shall not result in the removal of the entire body, even if it might relate to the majority of the members in office, except, in any case: (i) the obligation to replace, with the utmost promptness, the same, pursuant to the provisions of this paragraph and (ii) (if the above-mentioned reasons for replacement or integration or ineligibility and/or removal apply to all members of the Watch Structure) the continuation in office on *an interim* basis and until integration of the members with the necessary requirements, of the last member that notified the reason for replacement or integration or ineligibility and/or removal.

Notwithstanding the foregoing, the Board of Directors, after hearing the opinion of the Board of Statutory Auditors, may order the suspension or the removal from office of a member of the Watch Structure in the event of:

- omitted or insufficient supervision attested - even incidentally - in a verdict (although not final) issued by a criminal Court pursuant to Legislative Decree no. 231 of 2001 against the Company or any other body in which said member acts, or has acted, as watch structure, or attested, even incidentally, in an order for the application of the sanction upon request of the parties (so-called "plea bargaining") issued against the Company;
- serious breach of the duties of the Watch Structure.

3.1.3. Functions, powers and budget of the Watch Structure

The tasks of the Watch Structure are defined as follows:

- (i) supervision on effectiveness of Model 231 and monitoring of Model 231 implementation and updating activities;
- (ii) review of the adequacy of Model 231, *i.e.* its real (and not merely formal) ability to prevent, in principle, unlawful conduct pursuant to Legislative Decree no. 231 of 2001;
- (iii) analysis of the maintenance, over time, of the soundness and functionality of Model 231;
- (iv) promotion of the necessary continuous updating, of Model 231;
- (v) approval of the annual schedule of supervisory activities within the Company's structures and departments (hereinafter the "**Supervision Program**"), in compliance with the principles and contents of Model 231; coordination between the implementation of the Supervision Program and the implementation of scheduled and unscheduled control interventions; examination of the results of the activities carried out and relevant reports; drawing up of directives for company departments;
- (vi) care of relevant information flows to company departments;
- (vii) any other task assigned according to the law or to Model 231.

In carrying out its duties, the Watch Structure has unrestricted access to corporate information for their own investigations, analysis and monitoring performed directly, or indirectly through other internal corporate functions or professionals/third-party companies. Any company department, employee and/or member of company bodies is subject to an information obligation in case of any request by the Watch Structure, or in case of relevant events or circumstances, for the performance of the activities falling within the field of competence of the Watch Structure.

The Watch Structure can arrange meetings, even on a periodical basis, with the heads of the departments of the Company, for the purpose of being informed on issues, events or circumstances that are relevant for carrying out its activities and gathering information and exchanging evaluations thereof.

The Watch Structure is granted:

- the faculty to enter into, modify and/or terminate professional engagements – also by means of the relevant business units - with third parties having the specific expertise necessary for the best execution of the task concerned, possibly making use of consultants and/or professionals selected via Group procurement functions on the basis of relevant framework agreements;
- the availability of the financial resources for the performance of its activities. The Watch Structure reports yearly to the Chief Executive Officer the forecast of the expenses to be incurred in performing its activity. Accordingly a budget is established for the activities of the Watch Structure. In case of transactions having an amount exceeding the budget, the need of additional finding shall be communicated to the Chairman and to the Chief Executive Officer of the Company.

3.2. Information flows

3.2.1. Information flows of the Watch Structure towards high management and Structures of other Eni entities

The Watch Structure reports on the implementation of Model 231, and on possible critical aspects emerged, and communicates the result of the activities carried out while performing its tasks. The following are the related reporting lines:

- (i) continuous reporting, towards the Chief Executive Officer, who informs in turn the Board of Directors;
- (ii) on a six months base to the Board of Directors and the Board of Statutory Auditors; to this extent, a report on the activities carried out is sent to the Board of Directors and the Board of Statutory Auditors, showing the outcome of the supervisory activities carried out and any new laws relating to administrative liability of entities issued in the period; on that occasion, meetings are organized with the Board of Directors and the Board of Statutory Auditors to discuss the topics covered in the report and any additional matter of common interest;

- (iii) immediately, in case of ascertained facts of special importance and significance, towards the Board of Statutory Auditors, prior information to the Chairman - Chief Executive Officer.

Notwithstanding the above, upon occurrence of the requirements, the information flows described hereinafter are activated, in order to share common ideas for improvement among the group companies stemming from the practical experiences of organizational models existing in other Subsidiaries of the group. To this extent, in particular, the Watch Structure of the Company informs the Watch Structure of Eni SpA with reference to:

- (i) the relevant facts learned as a result of supervisory activities carried out, and
- (ii) to the disciplinary sanctions applied that gave evidence of the opportunity of amending/integrating the present Model 231.

Furthermore, the Watch Structure shall make available the above information, upon request of the Watch Structure of Eni SpA, as well as in case of events or circumstances relevant to the performance of the activities falling within the field of competence of the Watch Structure of Eni SpA.

Copy of the information note shall also be sent to one among the CEO⁵ of Eni SpA, the CSRO⁶, the CFO⁷ or the line of business or staff area chief, whom the Company organizationally reports to, according to the information flows ordinarily in place between the Company and the competent structures of Eni.

In any event, the Watch Structure sends to the Eni SpA's watch structure, not later than the first day of February and the first day of August of each year, a declaration stating the completion of the planning and execution of the supervisory activities under its responsibility. Such a document, has also to highlight any possible critical issues detected affecting the proper and correct planning and execution of such activities and any consequent remedy action undertaken.

This periodic information flow does not prejudice the exclusive responsibility of the Company, its management and any of its controlling and supervising bodies in evaluating the content of any issues detected and in adopting and implementing any consequential appropriate remediation.

The Watch Structures of the Subsidiaries promptly comply with any request for information received from the Watch Structure of Eni SpA, also informing the same of any significant circumstance identified, which is relevant for the purposes of carrying out the activities of competence of the Watch Structure of Eni SpA.

3.2.2. Information flows towards the Watch Structure: compulsory information

⁵ Chief Executive Officer

⁶ Chief Services & Stakeholder Relations Officer

⁷ Chief Financial Officer

notes

The Watch Structure shall be informed by the parties subject to compliance with Model 231 about any events that may cause the responsibility of the Company pursuant to Legislative Decree no. 231 of 2001. To this extent:

- the Administration and Control Manager shall meet the Watch Structure, at least every six months, with the aim of providing information and updates on subjects under its responsibility that might be relevant for the purpose of the Watch Structure monitoring and supervisory activity;
- the Employer regularly reports to the Watch Structure, at least every six months, with reference to collected data and indicators on health, safety and environment as defined by regulatory instruments in force;
- the competent Human Resources department Chief regularly reports to the Watch Structure with regard to the disciplinary actions undertaken as a result of the preliminary investigation conducted upon receiving notifications –also anonymous (whistleblowing) - or arising by audit activity, as well as any further disciplinary sanction imposed in connection with unlawful conduct relevant to the Model 231;
- the Chief Executive Officer shall transmit to the Watch Structure on a continuous or at least quarterly basis, the notices sent to the Legal Events Presidium Team of Eni SpA and the audit reports prepared by Eni SpA Internal Audit Function as well as eventual follow-ups.

Each manager or employee shall report any behaviors which are not in line with the principles and contents of Model 231, by contacting the Watch Structure.

Consultants, collaborators and business partners shall report on their activity carried out for the Company directly to the Watch Structure.

The Watch Structure shall evaluate the reports received and the actions to be taken.

The reporting parties in good faith are protected against any form of retaliation, discrimination or penalization and in any case confidentiality on their identity shall be ensured, without prejudice to the obligations according to the law and the protection of the rights of the Company or of the persons wrongly accused or accused in bad faith.

“Dedicated Information Channels” are established in order to facilitate the communication and information flow. In particular, each information flow may be addressed to: odv.lngshipping@eni.com.

It is anyhow possible for the Watch Structure to establish at any time, even on a periodical basis, information channels dedicated to the discussion of important issues with the heads of the relevant functions and business units.

3.3. Collecting and keeping information

Any information, notice and report provided for in Model 231 is kept by the Watch Structure in a paper and/or computer archive. Without prejudice to legitimate orders by Authorities, any data and information contained in the archive is made available to parties to the Watch Structure only with the prior authorization of the Watch Structure itself.

CHAPTER 4

MODEL 231 RECIPIENTS AND EXTENSION

4.1. Foreword

The principles and contents of Model 231 are widely publicized both inside and outside the Company.

The Watch Structure of the Company monitors the initiatives aimed at promoting communication and training regarding Model 231.

The actual adoption of the Model 231, and revisions thereof, are communicated by the Chief Executive Officer of the Company to the person in senior executive position within Eni SpA, whom the Company organizationally reports to, according to the information flows in place between the Company and the competent structures of Eni.

4.2. Addressees of the Model

The principles and contents of Model 231 concern the members of corporate bodies, of management, and the employees of the Company as well as everyone working in Italy and abroad for the achievement of the Company objectives (hereinafter the "Addressees").

4.3. Training and Communication

Communication and staff training are important requirements for the implementation of Model 231. The Company is committed in facilitating and promoting the knowledge of Model 231 among *management* and employees, with different knowledge degrees depending on location and role, encouraging the active participation of the same for the deepening of its principles and content.

4.3.1. Communication to the members of corporate bodies

With the board resolution that provides for the adoption of Model 231 (and its updates), each member of the corporate body is also personally committed to comply with the provisions contained therein. The directors that - even as a result of replacements or new office appointment - have not participated in the decision concerning the adoption of Model 231 (and its relevant updates) as well as other members of corporate bodies sign a declaration of knowledge and adherence to its principles and contents.

4.3.2. Training and communication to executives and heads of units

Model 231 is communicated by competent units of the Human Resources function to all executives (with a role and/or in service at the Company) and the heads of organizational

units.

The principles and contents of Legislative Decree no. 231 of 2001 and of Model 231 are also explained in training courses. Attendance to the courses is mandatory. The structure of the training courses is approved by the Watch Structure of the Company upon proposal of the relevant company departments.

4.3.3. Training and communication for managers, employees and blue collar workers (not heads of units)

Model 231 is displayed on company notice boards and notified to each employee of the company. Targeted training initiatives are also defined for managers, employees and blue collar workers (not heads of units), subject in each case to the mandatory participation in training initiatives related to Eni's Code of Ethics (as hereinafter defined).

4.3.4. Training and communication by means of IT tools

Model 231 is available to all employees on the company Intranet site and is also made available to all users - even non-employees - on the website of the Company. The targeted training and information initiatives may also be performed remotely using IT resources.

4.4. Communication to third parties

In accordance with the regulations contained in the Eni's Code of Ethics, the principles and contents of Model 231 are brought to the attention of all those with whom the Company maintains contractual relationships. The commitment to the observance of the law and principles of Model 231 by the third parties that have a contractual relationship with the Company is provided by a clause in the relevant contract and is subject to acceptance by the third party contractor.

To this extent, internal regulations define standard clauses that, depending on the activity governed by the contract, bind the counter-parties to comply with Model 231, also providing appropriate contractual remedies (such as the right to early terminate and/or suspend performance of the contract and/or penalty clauses) in case of non-compliance.

CHAPTER 5

DISCIPLINARY SYSTEM

5.1. Function of the disciplinary system

The sanctions that are applicable in case of violation of Model 231 are proportionate to the offences committed and are designed to contribute to: (i) the effectiveness of Model 231, and (ii) the effectiveness of the control process carried out by the Watch Structure.

For this purpose, a disciplinary system suitable for punishing the failure to comply with the prescriptions contained in Model 231 is established, with reference to both persons in senior executive positions and persons subject to the command of others. The disciplinary system is applied independently from the development and results of any possible criminal procedure carried out by the relevant judicial Authorities.

The Watch Structure reports any violation of Model 231 to the relevant departments, and monitors, along with the competent functions the application of disciplinary measures.

5.2. Violation of the Model 231

Possible violations of Model 231 according to law are for example actions or practices that do not comply with the prescriptions included in Model 231 and/or in the Eni's Code of Ethics, or the failure to carry out actions or to adopt practices prescribed by Model 231 and/or by the Eni's Code of Ethics, in the performance of activities related to Sensitive Activities, or the failure to comply with disclosure requirements in respect of the Watch Structure provided by Model 231, that:

- (a) expose the Company to situations characterized by an objective risk of committing one of the offences referred to in Legislative Decree 231/2001;
and/or
- (b) are univocally aimed at facilitating the committing of one or more offences referred to in Legislative Decree 231/2001;
and/or
- (c) are such that determine the application to the Company of sanctions provided for by Legislative Decree 231 /2001.

It should be noted that violation of Model 231 includes non-compliance - in the performance of Sensitive Activities - of company applicable regulatory instruments which incorporate the control tools set out in the document "*Sensitive Activities and specific control standards of Model 231*".

5.3. Disciplinary measures for supervisors, office staff, manual workers and

on-board personnel

Upon each notice of violation of Model 231 notified by the Watch Structure, the process of investigating alleged unlawful behaviors of Eni employees is activated pursuant to the existing internal regulatory instruments and applied by the Human Resources Department in compliance with applicable laws.

The disciplinary measures will be proportionate to the seriousness of the violation. To this extent it will be taken into account: the intentionality of the behavior or the negligence's level; the employee's general behavior with particular reference to previous violations, if any; the employee's level of responsibility and autonomy; the seriousness of the violation, i.e. the risk level (pursuant to Legislative Decree no. 231 of 2001) to which the Company may reasonably be exposed as a consequence of the employee's behavior; any other particular circumstances relating to the violation.

The disciplinary sanctions are those provided for in the collective agreement applied to the employment relationship of the employee concerned, as well as those resulting from the application of general law provisions regarding termination (with or without notice) of the employment contract.

The competent Human Resources function is responsible of informing the Watch Structure about the sanction that has been applied or about any decision taken not to apply disciplinary measures and the reasons thereof.

All legal and contractual procedural obligations relating to the application of disciplinary sanctions shall be always performed in compliance with applicable laws and contractual obligations.

Labor relationships with employees working abroad, also when seconded, are governed by the provisions on the applicable contractual obligations law as set by the Convention of Rome of June 19, 1980, enforced by law no. 975 of December 18, 1984 and ratified by the signing States. For those States that have not ratified or signed the convention, then from time to time the applicable local rules prevail.

5.4. Disciplinary measures for managers

When the Watch Structure indicates that a violation of Model 231 has taken place, if the violation has been committed by one or more managers and it has been established pursuant to paragraph 5.3 above, the Company adopts the relevant regulations and sanctions towards the defaulting party as provided for by law and the applicable contract, making reference to the criteria laid down in paragraph 5.3. If the violation of Model 231 is such to determine a breach of trust, the sanction of just cause dismissal shall apply.

5.5. Disciplinary measures for Directors

The Watch Structure informs the Board of Statutory Auditors, the Chairman of the Board of Directors and the Chief Executive Officer of any violation of Model 231 by one or more members of the Board of Directors. The Board of Directors, with the abstention of the party concerned, subsequently carries out all necessary investigations, and takes ,after hearing the opinion of the Board of Statutory Auditors, the appropriate disciplinary measures, which may include the precautionary revocation of the delegated powers, such as the calling of the Shareholders' Meeting in order to provide for replacement, if necessary.

5.6 Disciplinary measures for Statutory Auditors

The Watch Structure notifies the Chairman of the Board of Statutory Auditors and the Board of Directors about any violation of Model 231 committed by one or more Statutory Auditors. The Board of Statutory Auditors, with the abstention of the party concerned, subsequently carries out all necessary investigations, and takes, after hearing the Board of Directors, the appropriate measures.

CHAPTER 6

CONTROL TOOLS

6.1 Structure of control tools

The tools aimed at preventing the risk of committing the offences referred to in Legislative Decree no. 231 of 2001 that support respect of Eni's Code of Ethics, a general compulsory principle of Model 231, are structured on two control levels:

- 1) **general standards of transparency of the activities**, which must always be present in all Sensitive Activities taken into consideration by Model 231;
- 2) **specific control standards**, which contain special provisions designed to regulate specific aspects of Sensitive Activities and that must be contained in the company applicable regulatory instruments. Such instruments include the indication, among the reference standards, of Model 231.

6.2 General standards of transparency

General standards of transparency of Sensitive Activities pursuant to the Model 231 are:

- a) **Segregation of duties**: there must be segregation of duties between executing parties, controlling parties and authorizing parties⁸;
- b) **Regulations**: company regulations must exist which are capable of providing at least general reference principles for governing sensitive activities;
- c) **Powers of signature and authorization**: formal rules must exist for the exercise of powers of signature and internal powers of authorization also suitable to ensure that the assignment of the aforementioned powers is in accordance with the organizational responsibilities assigned;
- d) **Traceability**: the parties or departments concerned and/or the information system used must ensure the identification and traceability of sources, of information and of the checks carried out supporting formation and implementation of Company's decisions, as well as financial resources management modalities.

General standards of transparency are encompassed by the competent functions within

⁸ This standard is defined as follows:

- the segregation principle must take into consideration the Sensitive Activity within the context of the specific process in question;
- segregation occurs in case of codified, complex and organized systems where individual phases are identified and governed in a consistent way within management, with a consequent limitation of enforcement discretion, such as traced through the decisions made.

the internal regulatory instruments relating to Sensitive Activities. These regulatory instruments are communicated and diffused by the relevant functions in accordance with the laws and contracts and bind management and employees of the Company to their observance.

6.3 Sensitive Activities and specific control standards

The document "*Sensitive Activities and specific control standards of Model 231*" approved by the Board of Directors, upon the approval of the first version of Model 231 and by the CEO, on the occasion of its subsequent updates in the manner set out under following chapter 7, includes special provisions to regulate specific aspects of Sensitive Activities and related control tools adopted by the Company.

Such document: (i) is stored by at the Watch Structure, (ii) is communicated by the Watch Structure at least to the first reporting lines of the Chairman and of the Chief Executive Officer. Specific control standards are encompassed by the competent functions in internal regulatory instruments relating to Sensitive Activities; the Watch Structure of the Company also promotes its knowledge and diffusion to the structures and organizations involved, even by means of internal regulatory instruments.

The instruments that compose the company's regulatory system are communicated and diffused by the competent corporate functions in compliance with the applicable laws and contracts and bind management and employees of the Company to their observance.

CHAPTER 7

RULES FOR UPDATING THE MODEL 231

7.1. Foreword

Because of the complexity of the organizational structure of the Company the updating of the Model 231 is based on an innovation implementation program.

7.2. Implementation Program drafting criteria

It is necessary to draw up the implementation program (that is the proposed changes and/or additions to the Model 231 and/or to the document "*Sensitive Activities and specific control standards of Model 231*" with evidence of any improvement actions possibly identified) in case of: (a) legislative changes with reference to the regulations on the liability of companies for violations of administrative rules deriving from offences, (b) periodical review of Model 231 also in connection with significant changes in the organizational structure or business activities of the Company, (c) significant violations of Model 231 and/or relevant outcomes from the auditing activities, or public domain experiences gathered in the sector concerned..

The task of updating Model 231 is attributed to the CEO, already in charge of its implementation in line with the methodology and the principles laid down in Model 231. In details:

- the Watch Structure reports to the Chief Executive Officer any information requiring the need to update the Model 231;
- the Chief Executive Officer launches, without delays, the implementation program, informing the Board of Directors thereof;
- the implementation program is drawn up and enacted with the cooperation of the relevant company departments; the implementation program identifies the activities necessary for updating the Model 231 with the definition of responsibilities, timeline and implementation modes. The relevant company departments deal in particular with the identification of the legal and statutory requirements for the proper updating of the Model 231, as well as the modification and/or integration of Sensitive Activities and control standards.

The results of the implementation program are submitted to the Chief Executive Officer, who approves the results and the actions to be taken to the extent applicable. After the approval by the Chief Executive Officer:

- amendments and/or additions contained in the implementation program, that do not regard the "General Principles" of Model 231 or that are related only to the

document "*Sensitive Activities and specific control standards of Model 231*", are immediately effective and are subject to ratification by the Board of Directors at the first meeting, after notifying the Board of Statutory Auditors. However, the Board of Directors shall have the power to propose further amendments and/or additions;

- updates to Model 231 concerning the General Principles are approved by resolution of the Board of Directors, after notifying the Board of Statutory Auditors.

The Chief Executive Officer, after reporting to the Watch Structure, can autonomously make merely formal changes to Model 231 and the document "*Sensitive Activities and specific control standards of Model 231*". Mere formal changes include revisions and/or additions which have no substantial impact on the provisions of the documents concerned and, in particular, in cases they relate to Sensitive Activities, general standards of transparency and specific control standards, they do not result in the reduction or extension, even partial, of their content and scope of application. For example, this includes the corrections of typographical and clerical errors, updating or correction of references to articles of the law and the mere names of units and internal functions.

The Watch Structure, with the assistance of the competent organizational functions, retains and releases to the internal company functions the document "Sensitive Activities and Specific Control Standards of Model 231", at the conclusion of any of its updates, in consideration of the dispositions of paragraph 6.3 above.

The Watch Structure monitors the progress and results of the implementation program as well as the enactment of the measures taken and informs the Chief Executive Officer about the outcome of these activities.

Eni's Code of Ethics

INTRODUCTION

Eni¹ is an internationally oriented industrial group which, because of its size and the importance of its activities, plays a significant role in the marketplace and in the economic development and welfare of the individuals who work or collaborate with Eni and of the communities where it is present.

The complexity of the situations in which Eni operates, the challenges of sustainable development and the need to take into consideration the interests of all people having a legitimate interest in the corporate business ("Stakeholders"), strengthen the importance to clearly define the values that Eni accepts, acknowledges and shares as well as the responsibilities it assumes, contributing to a better future for everybody.

For this reason the new Eni's Code of Ethics ("Code" or "Code of Ethics") has been devised. Compliance with the Code by Eni's directors, statutory auditors, management and employees as well as by all those who operate in Italy and abroad for achieving Eni's objectives ("Eni's People"), each within their own functions and responsibilities, is of paramount importance – also pursuant to legal and contractual provisions governing the relationship with Eni – for Eni's efficiency, reliability and reputation, which are all crucial factors for its success and for improving the social situation in which Eni operates.

Eni undertakes to promote awareness of the Code among Eni's People and the other *Stakeholders* and their constructive contribution to its principles. Eni undertakes to take into account any suggestions and observations by the *Stakeholders*, with the aim of confirming or supplementing the Code.

Eni carefully checks for compliance with the Code by providing suitable information, prevention and control tools and ensuring transparency in all transactions and behaviours by taking corrective measures if and as required. The Watch Structure of each Eni company performs the functions of guarantor of the Code of Ethics ("Guarantor").

The Code is brought to the attention of every person or body having business relations with Eni.

I. General principles: sustainability and corporate responsibility

Compliance with the law, regulations, statutory provisions, self-regulatory codes, ethical integrity and fairness, is a constant commitment and duty of all Eni's People, and characterizes the conduct of its entire organization.

¹ "Eni" means Eni SpA and its direct and indirect subsidiaries, in Italy and abroad

Eni's business and corporate activities have to be carried out in a transparent, honest and fair way, in good faith, and in full compliance with competition protection rules.

Eni undertakes to maintain and strengthen a governance system in line with international best practice standards, able to deal with the complex situations in which Eni operates, and with the challenges to face for sustainable development.

Systematic methods for involving Stakeholders are adopted, fostering dialogue on sustainability and corporate responsibility.

In conducting both its activities as an international company and those with its partners, Eni stands up for the protection and promotion of human rights, inalienable and fundamental prerogatives of human beings and basis for the establishment of societies founded on principles of equality, solidarity, repudiation of war, and for the protection of civil and political rights, of social, economic and cultural rights and the so-called third generation rights (self-determination right, right to peace, right to development and protection of the environment).

Any form of discrimination, corruption, forced or child labor is rejected. Particular attention is paid to the acknowledgement and safeguarding of the dignity, freedom and equality of human beings, to protection of labor and of the freedom of trade union association, of health, safety, the environment and biodiversity, as well as the set of values and principles concerning transparency, energy efficiency and sustainable development, in accordance with International Institutions and Conventions.

In this respect Eni operates within the reference framework of the United Nations Universal Declaration of Human Rights, the Fundamental Conventions of the ILO – International Labor Organization – and the OECD Guidelines on Multinational Enterprises.

All Eni's People, without any distinction or exception whatsoever, respect the principles and contents of the Code in their actions and behaviours while performing their functions and according to their responsibilities, because compliance with the Code is fundamental for the quality of their working and professional performance. Relationships among Eni's People, at all levels, must be characterized by honesty, fairness, cooperation, loyalty and mutual respect.

The belief that one is acting in favour or to the advantage of Eni can never, in any way, justify, not even in part, any behaviours that conflict with the principles and contents of the Code.

II. Behaviour rules and relations with Stakeholders

1. Ethics, transparency, fairness, professionalism

In conducting its business, Eni is inspired by and complies with the principles of loyalty, fairness, transparency, efficiency and an open market, regardless of the importance level of the transaction in question.

Any action, transaction and negotiation performed and, generally, the conduct of Eni's People in the performance of their duties is inspired by the highest principles of fairness, completeness and transparency of information and legitimacy, both in form and substance, as well as clarity and truthfulness of all accounting documents, in compliance with the applicable laws in force and internal regulations.

All Eni's activities have to be performed with the utmost care and professional skill, with the duty to provide skills and expertise adequate to the tasks assigned, and to act in a way capable to protect Eni's image and reputation. Without prejudice to the compliance with applicable laws and obligations arising out from the adhesion to the principles contained in the Code of Conduct, the corporate objectives, as well as the proposal and implementation of projects, investments and actions, have to be aimed at improving the company's assets, management, technological and information level in the long term, and at creating value and welfare for all Stakeholders.

Bribes, illegitimate favours, collusion, requests for personal benefits for oneself or others, either directly or through third parties, are prohibited without any exception.

It is prohibited to pay or offer, directly or indirectly, money and material benefits and other advantages of any kind to third parties, whether representatives of governments, public officers and public servants or private employees, in order to influence or remunerate the actions of their office.

Commercial courtesy, such as small gifts or forms of hospitality, is only allowed when its value is small and it does not compromise the integrity and reputation of either party, and cannot be construed by an impartial observer as aimed at obtaining undue advantages. In any case, these expenses must always be authorized by the designated managers as per existing internal rules, and be accompanied by appropriate documentation.

It is forbidden to accept money from individuals or companies that have or intend to have business relations with Eni. Anyone who receives proposals of gifts or special or hospitality treatment that cannot be considered as commercial courtesy of small value, or requests therefore by third parties, shall reject them and immediately inform their superior, or the body they belong to, as well as the Guarantor.

Eni shall properly inform all third parties about the commitments and obligations provided for in the Code, require third parties to respect the principles of the Code

relevant to their activities and take proper internal actions and, if the matter is within its own competence, external actions in the event that any third party should fail to comply with the Code.

2. Relations with shareholders and with the Market

2.1. Value for shareholders, efficiency, transparency

The internal structure of Eni and the relations with the parties directly and indirectly taking part in its activities are organized according to rules able to ensure management reliability and a fair balance between the management's powers and the interests of shareholders and of the other Stakeholders in general as well as transparency and market traceability of management decisions and general corporate events which may considerably influence the market value of the financial instruments issued.

Within the framework of the initiatives aimed at maximizing the value for shareholders and at guaranteeing transparency of the management's work, Eni defines, implements and progressively adjusts a coordinated and homogeneous set of behaviour rules concerning both its internal organizational structure and relations with shareholders and third parties, in compliance with the highest corporate governance standards at national and international level, based on the awareness that the company's capacity to impose efficient and effective functioning rules upon itself is a fundamental tool for strengthening its reputation in terms of reliability and transparency as well as Stakeholders' trust.

Eni deems it necessary that shareholders are enabled to participate in decisions which come within the limits of their competence and make informed choices. Therefore, Eni undertakes to ensure maximum transparency and timeliness of information communicated to shareholders and to the market, by means of the corporate internet site, too, in compliance with the laws and regulations applicable to listed companies.

Eni also undertakes to keep in due consideration the legitimate remarks expressed by shareholders whenever they are entitled to do so.

2.2. Self-Regulatory Code

The main corporate governance rules of Eni are contained in the Corporate Governance Code for listed companies, to which Eni adheres and which is referred to herein as may be required.

2.3. Company information

Eni ensures the correct management of company information, by means of suitable procedures for in-house management and communication to the outside, with

particular reference to privileged information.

2.4. Privileged information

All Eni's People are required, while performing the tasks entrusted to them, to properly manage privileged information such as to know and comply with corporate procedures referring to market abuse. Any conduct liable to constitute market abuse or facilitate its commission is specifically prohibited. In any case, the purchase or sale of shares of Eni or of companies outside Eni shall always be based on absolute and transparent fairness.

2.5. Information means

It is responsibility of Eni to provide third parties with true, prompt, transparent and accurate information.

Relations with the media are exclusively dealt with by the departments and managers specifically appointed to do so; information to be supplied to media representatives, as well as the undertaking to provide such information, have to be agreed upon beforehand by Eni's People with the relevant Eni Corporate structure.

3. Relations with institutions, associations, local communities

Eni encourages dialogue with Institutions and with organized associations of civil society in all the countries where it operates.

3.1 Authorities and Public Institutions

Eni, through its People, actively and fully cooperates with Authorities.

Eni's People, as well as external collaborators whose actions may somehow be referred to Eni, must have behaviours towards the Public Administration characterized by fairness, transparency and traceability. These relations have to be exclusively dealt with by the departments and individuals specifically appointed to do so, in compliance with approved plans and corporate procedures.

The departments of the subsidiaries concerned shall coordinate with the relevant Eni Corporate structure for assessing the quality of the interventions to be carried out and for the sharing, implementing and monitoring of their actions.

It is forbidden to make, induce or encourage false statements to Authorities.

3.2 Political organizations and trade unions

Eni does not make any direct or indirect contributions in whatever form to political parties, movements, committees, political organizations and trade unions, nor to their

representatives and candidates.

3.3 Development of local Communities

Eni is committed to actively contribute to promoting the quality of life, the socio-economic development of the communities where Eni operates and to the development of their human resources and capabilities, while conducting its business activities according to standards that are compatible with fair commercial practices.

Eni's activities are carried out in the awareness of the social responsibility that Eni has towards all of its Stakeholders and in particular the local communities in which it operates, in the belief that the capacity for dialogue and interaction with civil society constitutes an important asset for the company. Eni respects the cultural, economic and social rights of the local communities in which it operates and undertakes to contribute, as far as possible, to their exercise, with particular reference to the right to adequate nutrition, drinking water, the highest achievable level of physical and mental health, decent dwellings, education, abstaining from actions that may hinder or prevent the exercise of such rights.

Eni promotes transparency of the information addressed to local communities, with particular reference to the topics that they are most interested in. Forms of continuous and informed consultancy are either promoted, through the relevant Eni structures, in order to take into due consideration the legitimate expectations of local communities in conceiving and conducting corporate activities and in order to promote a proper redistribution of the profits deriving from such activities.

Eni therefore undertakes to promote the knowledge of its corporate values and principles, at every level of its organization, also through adequate control procedures, and to protect the rights of local communities, with particular reference to their culture, institutions, ties and life styles.

Within the framework of their respective responsibilities, Eni's People are required to participate in the definition of single initiatives in compliance with Eni's policies and intervention programs, to implement them according to criteria of absolute transparency and support them as an integral part of Eni's objectives.

3.4 Promotion of "non profit" activities

The philanthropic activity of Eni is in line with its vision and attention to sustainable development.

Eni therefore undertakes to foster and support, as well as to promote among its People, its "non profit" activities which demonstrate the company's commitment to help meet the needs of those communities where it operates.

4. Relations with customers and suppliers

4.1. Customers and consumers

Eni pursues its business success on markets by offering quality products and services under competitive conditions while respecting the rules protecting fair competition.

Eni undertakes to respect the right of consumers not to receive products harmful to their health and physical integrity and to get complete information on the products offered to them.

Eni acknowledges that the esteem of those requesting products or services is of primary importance for success in business. Business policies are aimed at ensuring the quality of goods and services, safety and compliance with the precautionary principle. Therefore, Eni's People shall:

- comply with in-house procedures concerning the management of relations with customers and consumers;
- supply, with efficiency and courtesy, within the limits set by the contractual conditions, high-quality products meeting the reasonable expectations and needs of customers and consumers;
- supply accurate and exhaustive information on products and services and be truthful in advertisements or other kind of communication, so that customers and consumers can make informed decisions.

4.2. Suppliers and external collaborators

Eni undertakes to look for suppliers and external collaborators with suitable professionalism and committed to sharing the principles and contents of the Code and promotes the establishment of long-lasting relations for the progressive improvement of performances while protecting and promoting the principles and contents of the Code.

In relationships regarding tenders, procurement and, generally, the supply of goods and/or services and of external collaborations (including consultants, agents, etc.), Eni's People shall:

- follow internal procedures concerning selection and relations with suppliers and external collaborators and abstain from excluding any supplier meeting requirements from bidding for Eni's orders; adopt appropriate and objective selection methods, based on established, transparent criteria;
- secure the cooperation of suppliers and external collaborators in guaranteeing the continuous satisfaction of customers and consumers, to an extent adequate to that legitimately expected by them, in terms of quality, costs and delivery times;
- use as much as possible, in compliance with the laws in force and the criteria

for legality of transactions with related parties, products and services supplied by Eni companies at arm's length and market conditions;

- state in contracts the Code acknowledgement and the obligation to comply with the principles contained therein;
- comply with, and demand compliance with, the conditions contained in contracts;
- maintain a frank and open dialogue with suppliers and external collaborators in line with good commercial practice; promptly inform superiors, and the Guarantor, about any possible violations of the Code;
- inform the relevant Eni Corporate structure about any serious problems that may arise with a particular supplier or external collaborator, in order to evaluate possible consequences for Eni.

The remuneration to be paid shall be exclusively proportionate to the services to be rendered and described in the contract and payments shall not be allowed to any party different from the contract party nor in a third Country different from the one of the parties or where the contract has to be performed².

5. The management, employees and collaborators of Eni

5.1. Development and protection of Human Resources

People are basic components in the company's life. The dedication and professionalism of management and employees represent fundamental values and conditions for achieving Eni's objectives.

Eni is committed to developing the abilities and skills of management and employees so that their energy and creativity can have full expression for the fulfilment of their potential in their working performance, such as to protect working conditions as regards both mental and physical health and dignity. Undue pressure or discomfort is not allowed, while appropriate working conditions promoting development of personality and professionalism are fostered.

Eni undertakes to offer, in full compliance with applicable legal and contractual provisions, equal opportunities to all its employees, making sure that each of them receives a fair statutory and wage treatment exclusively based on merit and expertise, without discrimination of any kind. Competent departments shall:

- adopt in any situation criteria of merit and ability (and anyhow strictly professional) in all decisions concerning human resources;

² For the purposes of application of the ban, third countries do not include States where a company/entity, counter-party of Eni, has established its centralized cash management system and/or where the same has established, in whole or in part, its headquarters, offices or business units functional and necessary for the execution of the contract, in each case subject to all the additional control tools provided by internal regulatory instruments concerning the selection of counter-parties and payments.

- select, hire, train, compensate and manage human resources without discrimination of any kind;
- create a working environment where personal characteristics or beliefs do not give rise to discrimination and which allows the serenity of all Eni's People.

Eni wishes that Eni's People, at every level, cooperate in maintaining a climate of common respect for a person's dignity, honour and reputation. Eni shall do its best to prevent attitudes that can be considered as offensive, discriminatory or abusive. In this regard, any behaviours outside the working place which are particularly offensive to public sensitivity are also deemed relevant.

In any case, any behaviours constituting physical or moral violence are forbidden without any exception.

5.2. Knowledge Management

Eni promotes culture and the initiatives aimed at disseminating knowledge within its structures, and at pointing out the values, principles, behaviours and contributions in terms of innovation of professional families in connection with the development of business activities and to the company's sustainable growth.

Eni undertakes to offer tools for interaction among the members of professional families, working groups and communities of practice, as well as for coordination and access to know-how, and shall promote initiatives for the growth, dissemination and systematization of knowledge relating to the core competences of its structures and aimed at defining a reference framework suitable for guaranteeing operating consistency.

All Eni's People shall actively contribute to Knowledge Management as regards the activities that they are in charge of, in order to optimize the system for knowledge sharing and distribution among individuals.

5.3. Corporate security

Eni engages in the study, development and implementation of strategies, policies and operational plans aimed at preventing and overcoming any intentional or non-intentional behaviour which may cause direct or indirect damage to Eni's People and/or to the tangible and intangible resources of the company. Preventive and defensive measures, aimed at minimizing the need for an active response - always in proportion to the attack - to threats to people and assets, are favoured.

All Eni's People shall actively contribute to maintaining an optimal corporate security standard, abstaining from unlawful or dangerous behaviours, and reporting any possible activities carried out by third parties to the detriment of Eni's assets or human resources to superiors or to the body they belong to, as well as to the relevant Eni Corporate structure.

In any case requiring particular attention to personal safety, it is compulsory to strictly follow the indications in this regard supplied by Eni, abstaining from behaviours which may endanger one's own safety or the safety of others, promptly reporting any danger for one's own safety, or the safety of third parties, to one's superior.

5.4. Harassment or mobbing in the workplace

Eni supports any initiatives aimed at implementing working methods for the achievement of a better organization.

Eni demands that there shall be no harassment or mobbing behaviours in personal working relationships either inside or outside the company. Such behaviours are all forbidden, without exceptions. Such harassment is for instance:

- the creation of an intimidating, hostile, isolating or in any case discriminatory environment for individual employees or groups of employees;
- unjustified interference in the work performed by others;
- the placing of obstacles in the way of the work prospects and expectations of others merely for reasons of personal competitiveness or because of other employees.

Any form of violence or harassment, either sexual harassment or harassment based on personal and cultural diversity, is forbidden. Such harassment is for instance:

- subordinating decisions on someone's working life to the acceptance of sexual attentions, or personal and cultural diversity;
- encouraging employees to sexual favours through the influence of a role;
- proposing private interpersonal relations, despite express or reasonably obvious non-acceptance;
- alluding to disabilities and physical or psychic impairment, or to forms of cultural, religious or sexual diversity.

5.5. Abuse of alcohol or drugs and no smoking

All Eni's People shall personally contribute to promoting and maintaining a climate of common respect in the workplace; particular attention is paid to respect of the feelings of others.

Eni will therefore consider individuals who work under the effect of alcohol or drugs, or substances with similar effect, during the performance of their work activities and in the workplace, as being aware of the risk they cause. Chronic addiction to such substances, when it affects work performance, shall be considered similar to the above mentioned events in terms of contractual consequences; Eni is committed to favour social action in this field as provided for by employment contracts.

It is forbidden to:

- hold, consume, offer or give for whatever reason, drugs or substances with similar effect, at work and in the workplace;
- smoke in the workplace. Eni supports voluntary initiatives addressed to People to help them quit smoking and, in identifying possible smoking areas, shall take into particular consideration the condition of those suffering physical discomfort

from exposure to smoke in the workplace shared with smokers and requesting to be protected from "passive smoking" in their place of work.

III. Tools for implementing the Code of Ethics

1. Internal control and risk management system

Eni is committed to promoting and maintaining an adequate internal control and risk management system, by adopting and implementing all useful instruments to direct, manage and monitor business activities with the aim of ensuring compliance with laws and company procedures, protecting corporate assets, efficiently and effectively managing activities and providing accurate and complete accounting and financial data, as well ensuring a proper process of identification, measurement, management and monitoring of main business risks.

The responsibility for implementing an effective system of internal control and risk management is shared at every level of Eni's organizational structure; therefore, all Eni's People, according to their functions and responsibilities, shall define and actively participate in the correct functioning of the system of internal control and risk management.

Eni promotes the dissemination, at every level of its organization, of policies and procedures characterized by awareness of the existence of controls and by an informed and voluntary control oriented mentality; consequently, Eni's management in the first place and all Eni's People in any case shall contribute to and participate in Eni's system of internal control and risk management and, with a positive attitude, involve its collaborators in this respect.

Each employee shall be held responsible for the corporate tangible and intangible assets relevant to his/her job. No employee can make, or let others make, improper use of assets and equipment belonging to Eni.

Any practices and attitudes linked to the perpetration or to the participation in the perpetration of frauds are forbidden without any exception.

Control and watch structures, Eni Internal Audit department and appointed auditing companies shall have full access to all data, documents and information necessary to perform their own relevant activities.

1.1 Conflicts of interest

Eni acknowledges and respects the right of its People to take part in investments, business and other kinds of activities other than the activity performed in the interest of Eni, provided that such activities are permitted by law and are compatible with the obligations assumed towards Eni. Eni adopts internal regulatory instruments that ensure transparency and fairness, substantive and procedural, of the transactions involving interests of Directors and Statutory Auditors and transactions with related parties.

Eni's management and employees shall avoid and report any conflicts of interest between personal and family economic activities and their tasks within the company. In particular, everyone shall point out any specific situations and activities of economic or financial interest (owner or member) to them or, as far as they know, of economic or financial interest to relatives of theirs or relatives by marriage within the 2nd degree of kinship, or to persons actually living with them, also involving suppliers, customers, competitors, third parties, or the relevant controlling companies or subsidiaries, and shall point whether they perform corporate administration or control or management functions therein.

Moreover, conflicts of interest are determined by the following situations:

- using one's position in the company or the information or business opportunities acquired during one's work, to undue personal advantage or to that of third parties;
- carrying out of work activities by employees and/or their family members at suppliers, subcontractors, competitors.

In any case, Eni's management and employees shall avoid any situation and activity where a conflict with the Company's interests may arise, or which can interfere with their ability to make impartial decisions in the best interests of Eni and in full accordance with the principles and contents of the Code, or in general with their ability to fully comply with their functions and responsibilities. Any situation that may constitute or give rise to a conflict of interest shall be immediately reported to one's superior within management, or to the body one belongs to, and to the Guarantor. Furthermore, the party concerned shall abstain from taking part in the operational/decision-making process, and the relevant superior within management, or the relevant body, shall:

- identify the operational solutions suitable for ensuring, in the specific case, transparency and fairness of behaviours in the performance of activities;
- transmit to the parties concerned - and for information to one's superior, as well as to the Guarantor - the necessary written instructions;
- file the received and transmitted documentation.

1.2 Transparency of accounting records

Accounting transparency is grounded on the use of true, accurate and complete information which form the basis for the entries in the books of accounts. Each member of company bodies, of management or employee shall cooperate, within their own field of competence, in order to have operational events properly and timely registered in the books of accounts.

It is forbidden to behave in a way that may adversely affect transparency and traceability of the information within financial statements.

For each transaction, the proper supporting evidence has to be maintained in order to allow:

- easy and punctual accounting entries;
- identification of different levels of responsibility, as well as of task distribution and segregation;
- accurate representation of the transaction so as to avoid the probability of any material or interpretative error.

Each record shall reflect exactly what is shown by the supporting evidence. All Eni's People shall cause that the documentation can be easily traced and filed according to logical criteria.

Eni's People who become aware of any omissions, forgery, negligence in accounting or in the documents on which accounting is based, shall bring the facts to the attention of their superior, or to the body they belong to, and to the Guarantor.

2. Health, safety, environment and public safety protection

Eni's activities shall be carried out in compliance with applicable worker health and safety, environmental and public safety protection agreements, international standards and laws, regulations, administrative practices and national policies of the Countries where it operates.

Eni actively contributes as appropriate to the promotion of scientific and technological development aimed at protecting the environment and natural resources. The operative management of such activities shall be carried out according to advanced criteria for the protection of the environment and energy efficiency, with the aim of creating better working conditions and protecting the health and safety of employees as well as the environment.

Eni's People shall, within their areas of responsibility, actively participate in the process of risk prevention as well as environmental, public safety and health protection for themselves, their colleagues and third parties.

3. Research, innovation and intellectual property protection

Eni promotes research and innovation activities by management and employees, within their functions and responsibilities. Any intellectual assets generated by such activities are an important and fundamental heritage of Eni.

Research and innovation focus in particular on the promotion of products, instruments, processes and behaviours supporting energy efficiency, reduction of environmental impact, attention to health and safety of employees, of customers and of the local communities where Eni operates, and in general sustainability of business activities.

Eni's People shall actively contribute, within their functions and responsibilities, to managing intellectual property in order to allow its development, protection and

enhancement.

4. Confidentiality

4.1. Protection of business secret

Eni's activities constantly require the acquisition, storing, processing, communication and dissemination of information, documents and other data regarding negotiations, administrative proceedings, financial transactions, and know-how (contracts, deeds, reports, notes, studies, drawings, pictures, software, etc.) that may not be disclosed to the outside pursuant to contractual agreements, or whose inopportune or untimely disclosure may be detrimental to corporate interest.

Without prejudice to the transparency of the activities carried out and to the information obligations imposed by the provisions in force, Eni's People shall ensure the confidentiality required by the circumstances for each piece of news they have got to know of because of their working function.

Any information, knowledge and data acquired or processed during one's work or because of one's tasks at Eni, belong to Eni and may not be used, communicated or disclosed without specific authorization of one's superior within management in compliance with specific procedures.

4.2. Protection of privacy

Eni is committed to protecting information concerning its People and third parties, whether generated or obtained inside Eni or in the conduct of Eni's business, and to avoiding improper use of any such information.

Eni intends to guarantee that processing of personal data within its structures respects fundamental rights and freedoms, as well as the dignity of the parties concerned, as contemplated by the legal provisions in force.

Personal data must be processed in a lawful and fair way and, in any case, the data collected and stored is only that which is necessary for certain, explicit and lawful purposes. Data shall be stored for a period of time no longer than necessary for the purposes of collection.

Eni undertakes moreover to adopt suitable preventive safety measures for all databases storing and keeping personal data, in order to avoid any risks of destruction and losses or of unauthorized access or unallowed processing.

Eni's People shall:

- obtain and process only data that are necessary and adequate to the aims of

their work and responsibilities;

- obtain and process such data only within specified procedures, and store said data in a way that prevents unauthorized parties from having access to it;
- represent and order data in a way ensuring that any party with access authorization may easily get an outline thereof which is as accurate, exhausting and truthful as possible;
- disclose such data pursuant to specific procedures or subject to the express authorization by their superior and, in any case, only after having checked that such data may be disclosed, also making reference to absolute or relative constraints concerning third parties bound to Eni by a relation of whatever nature and, if applicable, after having obtained their consent.

4.3. Membership in associations, participation in initiatives, events or external meetings

Membership in associations, participation in initiatives, events or external meetings is supported by Eni if compatible with the working or professional activity provided.

Membership and participation considered as such are:

- membership in associations, conferences, congresses, seminars, courses;
- drawing up of articles, essays and publications in general;
- participation in public events in general.

In this regard, Eni's management and employees in charge of illustrating, or providing to the outside data or news concerning Eni's objectives, aims, results and points of view, shall not only comply with corporate procedures relating to market abuse, but also obtain the necessary authorization from their superior within management for the lines of action to follow and the texts as well as reports drawn up, such as to agree on contents with the relevant Eni Corporate structure.

IV. Code of Ethics scope of application and reference structures

The principles and contents of the Code apply to Eni's People and activities.

Subsidiaries listed on the Stock Exchange receive the Code and adopt it, adjusting it - where necessary - to the characteristics of their company in accordance with their management independence.

The representatives indicated by Eni in the company bodies of partially owned companies, in consortia and in joint ventures shall promote the principles and contents of the Code within their own respective areas of competence.

Directors and management must be the first to give concrete form to the principles and contents of the Code, by assuming responsibility for them both towards the inside and the outside and by enhancing trust, cohesion and a sense of team-work, as well as providing a behaviour model for their collaborators in order to have them comply with the Code and make questions and suggestions on specific provisions.

To achieve full compliance with the Code, each of Eni's People may even apply directly to the Guarantor.

1. Obligation to know the Code and to report any possible violation thereof

The Code is made available to Eni's People in compliance with applicable standards, and is also available on the internet and intranet sites of Eni SpA and of the Subsidiaries.

Each of Eni's People is expected to know the principles and contents of the Code as well as the reference procedures governing own functions and responsibilities.

Each of Eni's People shall:

- refrain from all conduct contrary to such principles, contents and procedures;
- carefully select, as long as within their field of competence, their collaborators, and have them fully comply with the Code;
- require any third parties having relations with Eni to confirm that they know the Code;
- immediately report to their superiors or the body they belong to, and to the Guarantor, any remarks of theirs or information supplied by Stakeholders concerning a possible violation or any request to violate the Code; reports of possible violations shall be sent in compliance with conditions provided for by the specific procedures established by the Board of Statutory Auditors and by the Watch Structure of Eni SpA;
- cooperate with the Guarantor and with the relevant departments according to the applicable specific procedures in ascertaining any violations;

- adopt prompt corrective measures whenever necessary, and in any case prevent any type of retaliation.

Eni's People are not allowed to conduct personal investigations, nor to exchange information, except to their superiors, or to the body that they belong to, and to the Guarantor. If, after notifying a supposed violation, any of Eni's People feels that he or she has been subject to retaliation, then he or she may directly apply to the Guarantor.

2. Reference structures and supervision

Eni is committed to ensuring, even through the Guarantor's appointment:

- the widest dissemination of the principles and contents of the Code among Eni's People and the other Stakeholders, providing any possible instruments for understanding and clarifying the interpretation and the implementation of the Code, as well as for updating the Code as required to meet evolving civil sensibility and relevant laws;
- the execution of checks on any notice of violation of the Code principles and contents or of reference procedures; an objective evaluation of the facts and, if necessary, the adoption of appropriate sanctions; that no one may suffer any retaliation whatsoever for having provided information regarding possible violations of the Code or of reference procedures.

2.1. Guarantor of the Code of Ethics

The Code of Ethics is, among other things, a compulsory general principle of the Organizational, Management and Control Model adopted by Eni SpA according to the Italian provision on the "*administrative liability of legal entities deriving from offences*" contained in Legislative Decree no. 231 of June 8, 2001. Eni SpA assigns the functions of Guarantor to the Watch Structure established pursuant to the above-mentioned Model. Each direct or indirect subsidiary, in Italy and abroad, entrusts the function of Guarantor to its own Watch Structure by formal deed of the relevant corporate body.

The Guarantor is entrusted with the task of:

- promoting and facilitating the implementation of the Code of Ethics and the issue of reference procedures; reporting and proposing to the CEO of the company the useful initiatives for a greater dissemination and knowledge of the Code, also in order to prevent any recurrences of violations;
- promoting awareness of the Code of Ethics also through communication programs and specific training of management and employees of Eni;
- investigating reports of any violation of the Code by initiating proper inquiry procedures; taking action at the request of Eni's People in the event of receiving reports that violations of the Code have not been properly dealt with or in the event of being informed of any retaliation against Eni's People for having reported violations;
- notifying relevant structures of the results of investigations relevant to the

adoption of possible penalties; informing the relevant line/area structures about the results of investigations relevant to the adoption of the necessary measures.

Moreover, the Guarantor of Eni SpA submits to the Control and Risk Committee and to the Board of Statutory Auditors as well as to the Chairman and to the Chief Executive Officer, which report about it to the Board of Directors, a six-monthly report on the implementation and possible need for updating the Code.

In carrying out its tasks, the Guarantor of Eni SpA avails itself of the units of the Integrated Compliance Department in charge of the activities of the technical secretariat of the Watch Structure 231 of Eni SpA.

Each information flow to the Guarantor may be sent to the following email address: odv.lngshipping@eni.com.

2.2. Promotion and diffusion of the Code of Ethics

The Code is made available to Eni's People in compliance with applicable standards, and is also available on the internet and Intranet sites of Eni SpA and of subsidiaries.

The Guarantor of Eni SpA promotes the provision of every possible instrument for understanding and clarifying the interpretation and implementation of the Code.

3. Code review

The Code review is approved by the Board of Directors of Eni SpA, upon proposal of the Chief Executive Officer with the agreement of the Chairman, after hearing the opinion of the Board of Statutory Auditors.

The proposal is made taking into consideration the Stakeholders' evaluation with reference to the principles and contents of the Code, promoting active contribution and notification of possible deficiencies by Stakeholders themselves.

4. Contractual value of the Code

Respect of the Code's rules is an essential part of the contractual obligations of all Eni's People pursuant to and in accordance with applicable law.

Any violation of the Code's principles and contents may be considered as a violation of primary obligations under labour relations or of the rules of discipline and can entail the consequences provided for by law, including termination of the work contract and compensation for damages arising out of any violation.