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MINUTES OF THE ORDINARY
SHAREHOLDERS' MEETING OF
"Eni S.p.A."

HELD ON MAY 13, 2015

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THE ITALIAN REPUBLIC

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On this ninth day of the month of June of the year two thousand fifteen, in Rome, at Piazzale Enrico Mattei no. 1.

Appearing before me PAOLO CASTELLINI, Notary Public, registered with the Unified Notary District of Rome, Velletri and Civitavecchia, with my office at Via Orazio no. 31,

is:

- EMMA MARCEGAGLIA, born in Mantua on December 24, 1965, domiciled for the purposes of her position in Rome, Piazzale Enrico Mattei no. 1, Chairman of the Board of Directors of **"Eni S.p.A."**, having its registered office in Rome at Piazzale Enrico Mattei no. 1, with share capital of €4,005,358,876.00, fully paid up, R.E.A. no. RM-756453, listed in the Company Register of Rome, taxpayer ID no. 00484960588, certified email address eni@pec.eni.com.

Mrs. Marcegaglia, whose identity I have confirmed, has asked me to prepare, in accordance with Article 2375 of the Italian Civil Code, the minutes to the Ordinary Meeting of the Shareholders of **"Eni S.p.A."**, held on May 13, 2015 in Rome at Piazzale Enrico Mattei no. 1, from 10:06 am

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to 5:25 p.m., that she chaired. These minutes are recorded in my File no. 80864/21491, dated May 13, 2015 registered with the Revenue Agency – Rome Territorial Office no. 1 on May 16, 2015 no. 12404 series 1T.

Therefore, I report as follows:

"On this thirteenth day of May of the year two thousand fifteen in Rome, at Piazzale Enrico Mattei no. 1, at 10:06 a.m.

at the request of:

- "**Eni S.p.A.**", having its registered office in Rome at Piazzale Enrico Mattei no. 1, with share capital of €4,005,358,876.00, fully paid up, R.E.A. no. RM-756453, listed in the Company Register of Rome, taxpayer ID no. 00484960588, certified email address eni@pec.eni.com.

I, PAOLO CASTELLINI, Notary Public, registered with the Unified Notary District of Rome, Velletri and Civitavecchia, with my office at Via Orazio no. 31, Rome, for the purposes of preparing the minutes, have come on this day, May 13, 2014, to Piazzale Enrico Mattei no. 1, Rome to attend the Ordinary Meeting of the Shareholders of the Company, called for today at the aforementioned location at 10:00 a.m. to discuss and resolve the following

AGENDA

1. Eni financial statements at December 31, 2014. Related resolutions. Eni consolidated financial statements at December 31, 2014. Reports of the Directors, of the Board of Statutory Auditors and of the Audit Firm.
2. Allocation of net profit.
3. Remuneration report: policy on remuneration.

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Entering the meeting hall, I note that EMMA MARCEGAGLIA, born in Mantua on December 24, 1965, domiciled for the purposes of her position in Rome at Piazzale Enrico Mattei no. 1, Chairman of the Board of Directors of the Company, is present and that, by virtue of her position, will be chairing today's Meeting, pursuant to Article 15.1 of the By-laws.

I, as Notary, have confirmed her identity.

Mrs. Marcegaglia asks me to prepare the minutes of today's Meeting.

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The notice calling the Meeting was published on April 2, 2015, in accordance with the law and regulations, on the Internet sites of the Company and of Borsa Italiana S.p.A, on Consob's authorized central storage mechanism ("1 Info"), as well as in the daily newspapers "Il Sole 24 Ore" and "Financial Times".

The Shareholder's Meeting was therefore properly convened.

The Chairman announces that, in addition to herself, the following members of the Board of Directors are present:

- CLAUDIO DESCALZI - Chief Executive Officer;
- ANDREA GEMMA - Director;
- PIETRO ANGELO MARIO ANTONIO GUINDANI - Director;
- KARINA AUDREY LITVACK - Director;
- ALESSANDRO LORENZI - Director;
- DIVA MORIANI - Director;
- FABRIZIO PAGANI - Director;

as are the following members of the Board of Statutory Auditors:

- MATTEO CARATOZZOLO - Chairman;

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- PAOLA CAMAGNI - Auditor;

- ALBERTO FALINI - Auditor;

- MARCO LACCHINI - Auditor;

- MARCO SERACINI - Auditor.

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Also in attendance is the Magistrate of the State Audit Court responsible for overseeing the financial management of Eni, ADOLFO TEOBALDO DE GIROLAMO, and the Company Secretary, ROBERTO ULISSI, head of Corporate Affairs and Governance.

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Director LUIGI ZINGALES sent notice that he is unable to attend.

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The Chairman announces that, as allowed by Article 2 of the Meeting Rules, the Shareholders' Meeting is being attended by experts, financial analysts, journalists, representatives of the audit firm, Reconta Ernst & Young and the Notary's assistants as well as employees of the Company and its subsidiaries to help prepare responses to the questions posed by shareholders and to ensure that the Meeting is conducted in an orderly fashion.

The Chairman announces that several executives of the Company and its main subsidiaries are in attendance.

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The Chairman announces that, in accordance with Article 5.2 of the Meeting Rules, the Chairman's Bureau has been appointed and is located at the table to her right.

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The Chairman announces that the Ordinary and Extraordinary Shareholders' Meeting is being held after a single call in accordance with Article 16.2 of the By-laws.

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The Chairman asks the Bureau for the list of shareholders in attendance on their own behalf or by proxy and announces that one mail-in ballot has been received – held by the Company Secretary in accordance with the powers conferred by the Chairman of the Board of Statutory Auditors – and that two proxies have been conferred on the shareholders' representative designated by the Company.

Having verified the identity and entitlement to vote of those in attendance, having examined the notices issued by authorised intermediaries and the mail-in ballot and having verified the compliance of the proxies submitted, the Chairman announces that there are currently 3,106 (three thousand one hundred six) shareholders in attendance, on their own behalf or by proxy, and 1 (one) shareholder by mail-in ballot, representing a total of 2,093,199,522 (two billion ninety-three million one hundred-ninety-nine thousand five hundred twenty-two) shares with voting rights, equal to 57.60% (fifty-seven point sixty percent) of the entire share capital.

The Chairman states that she will provide updated information on the number of shareholders present also at a later stage and prior to each vote.

The final list of the names of those present at the Meeting, on their own behalf, by proxy (indicating name of the proxy grantor) and by mail is contained in Attachment "A" to the minutes of the Meeting.

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The Chairman states that, before each vote, the number of shareholders present and the number of shares represented, on their own behalf, by proxy and by mail, will be verified.

The Chairman declares the Ordinary Shareholders' Meeting in single call duly constituted and empowered to resolve the agenda items.

The Chairman informs that the Company did not receive any request to amend the agenda pursuant to Article 126-bis of the Consolidated Law on Financial Intermediation (TUF) and Article 13.1 of the By-laws.

She notes that, to the best of the Company's knowledge, none of the shareholders present are not entitled to vote and no shareholders' agreements involving Eni shares exist.

She therefore requests that any attendees who are not entitled to vote or who are party to a shareholders' agreement so declare in accordance with applicable law and the By-laws.

No one present makes such declaration.

The Chairman notes that no one has indicated that they are not entitled to vote and announces that as of the record date (May 4, 2015), based on the contents of the Shareholders' Register and information received under Article 120 of the Consolidated Law on Financial Intermediation (TUF) and other information available to the Company, shareholders holding voting shares representing more than 2% (two percent) of the total shares issued are:

- Cassa depositi e prestiti società per azioni, holding 936,179,478 (nine hundred thirty-six million one hundred seventy-nine thousand four hundred seventy-eight) shares representing 25.76% (twenty-five point seventy-six

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percent) of the share capital;

- Ministry of the Economy and Finance, holding 157,552,137 (one hundred fifty-seven million five hundred fifty-two thousand one hundred thirty-seven) shares representing 4.34% (four point thirty-four percent) of the share capital.

- The People's Bank of China, holding, as of the record date of September 24, 2014 (for the payment of the interim dividend), 91,971,224 (ninety-one million nine hundred-seventy-one thousand two hundred twenty-four) shares, representing 2.53% (two point fifty-three percent) of the share capital.

The Chairman notes that on March 26, 2014, in accordance with Art. 120 of the TUF, the People's Bank of China communicated that it had exceeded the 2% (two percent) shareholding threshold, specifically that it owned 76,390,103 (seventy-six million three hundred ninety thousand one hundred three) shares, representing 2.102% (two point one hundred two percent) of the share capital.

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The Chairman announces that, as of the record date of May 4, 2015, the Company held 33,045,197 (thirty-three million forty-five thousand one hundred ninety-seven) treasury shares, representing 0.91% (zero point ninety-one percent) of the share capital.

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The Chairman notes that, in accordance with Article 7 of the Meeting Rule:

- requests to make a comment may be submitted to the Bureau from the

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time the Meeting is duly constituted up until the opening of discussion on the relevant item on the agenda;

- the Chairman sets the time limit for comment;
- once discussion ends, those wishing to declare their votes will be allowed to do so, briefly.

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The Chairman announces that all the items on the agenda will be explained hereafter. Once this presentation is finished, the shareholders will have up to 10 (ten) minutes to comment. In all cases, the Shareholders are free to decide how they will manage such time, dividing it as they choose for each of the items under discussion.

In this manner, all shareholders will be given an opportunity to express their opinions in a suitable amount of time, while keeping the Meeting to an appropriate length out of respect for all shareholders.

She invites the shareholders to therefore submit their requests to make a comment to the Chairman's Bureau, bringing with them their remote control voting devices.

She also asks that those shareholders who plan to ask questions on highly specific technical issues also submit those questions in writing and deliver them to the Bureau at the end of their comments so that a more accurate response to the question can be provided.

She announces that, pursuant to Article 127-ter of the TUF, the following shareholders duly submitted questions prior to the Shareholders' Meeting:

- Marinella Garino, holding 1,200 (one thousand two hundred) shares;

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- Fondazione Culturale Responsabilità Etica, holding 80 (eighty) shares;
- Gianluca Fiorentini, holding 5 (five) shares;
- Manuela Cavallo, holding 5 (five) shares;
- Tommaso Marino, holding 1 (one) share;
- Marco Bava, holding 1 (one) share;
- Mario Croce, holding 1 (one) share.

As permitted by law, the questions received were answered prior to the Shareholders' Meeting, with the response being published on the Company's website or made available through the Chairman's Bureau. Therefore, the answers will not be repeated today and the questions should not be posed again during the Meeting.

Questions to which no answer was given prior to the Meeting since they relate to situations that could only be addressed during the Meeting, will be answered today.

The document entitled **"Questions and answers prior to the Shareholders' Meeting 2014 (Article 127-ter TUF)"** is contained in Attachment **"B"** to the minutes of the Meeting.

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Once the shareholder comments are complete, a brief intermission will be taken to allow time to formulate the answers to the shareholders' questions, which will be provided upon the resumption of the Meeting.

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Each shareholder wishing to declare his or her vote will be given 2 (two) minutes to make such declaration. Once this is completed, voting on the items on the agenda will be conducted.

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The Bureau will record the votes cast by mail.

The Notary will announce the results of each vote.

The Chairman points out that the Meeting Rules do not allow shareholders to reply, but only make voting declarations, with requests to do so being submitted to the Bureau.

The Chairman emphasizes that the time allocated for discussion and voting is designed to make the Meeting run efficiently, but that nevertheless the dialogue between the Company and the Shareholders will continue following the Meeting, through the responsible departments (Company Secretary and Investor Relations), which the shareholders are invited to contact.

The Chairman says those who plan to speak should go to the podium to her left, where a microphone is available.

For the purpose of helping each speaker best organize the time available, a timer visible from the podium and projected on the large screen behind the Chairman will be used.

As to the discussion of the items on the agenda, the Chairman reminds the attendees that they have 10 (ten) minutes for their comments. During the first 8 (eight) minutes, the numerals on the timer will be green, then for the next 2 (two) minutes, they will turn to orange and finally they will flash in red to inform the speaker that time is up.

In order to allow wider participation in the discussion, the Chairman asks that shareholders respect the time limit in making their comments. She also requests that shareholders restrict their comments to the items on the agenda.

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The Chairman announces that she will ensure that the speakers follow the time limit allowed for their comments and that the comments are pertinent to the items on the agenda as a show of respect for all the shareholders.

The name of the shareholder slated to speak, as well as the next shareholder to be called to speak, will be projected on the screen behind the Chairman.

Shareholders who wish to speak apart from the scheduled comments must request permission from the Chairman, providing their full names, and after having received permission, must report to the podium or use the microphone provided by the hall attendants to make their statements.

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If an amendment to the Board's proposals is presented, the Board's proposal will first be voted upon and then, only if that proposal is rejected, will the proposal with the amendments be put to a vote.

Any amendments proposed by a shareholder must be formulated during the shareholder's own comments.

Similarly, in the case of presentation of points of order, for which there will be no discussion, where the Chairman decides to put it to a vote, the Chairman's proposal will first be voted upon and then, only if that proposal is rejected, will the shareholders' proposals be put to a vote.

The shareholders' proposals, if put to a vote, must be submitted to the Shareholders' Meeting starting with the proposal presented by the shareholders representing the largest percentage of share capital. The other proposals are put to a vote, in the order of the amount of share capital

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represented by their sponsors, only if this proposal is rejected.

She reminds those in attendance that proposed resolutions on items not indicated in the agenda cannot be presented during the Shareholders' Meeting.

She announces that, in accordance with Article 4 of the Meeting Rules, no recording equipment of any kind, nor photographic or similar equipment, apart from that employed by the Notary to assist him in preparing the minutes, can be used in the meeting hall.

Simultaneous interpretation from Italian to English and vice-versa is provided, with headphones available at the desk at the entrance to the hall.

Shareholders vote and may submit their requests to comment using the remote control voting devices they were given upon arrival along with instructions on their use.

Shareholders or their proxy-holders may request further information on or assistance in using the remote control voting devices from the technical staff here today.

If the remote control device cannot be used for technical reasons, or if the Chairman decides that another method is preferable for practical reasons, voting will be done by a show of hands.

Shareholders who temporarily or permanently leave the hall before the Shareholders' Meeting is concluded are reminded to turn in their remote control voting devices to the sign-in desk located on the first floor.

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The Chairman reminds the shareholders that:

i) the Report of the Board of Directors on the items on the agenda;

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ii) the 2014 Annual Report;

iii) the 2014 Corporate Governance and Shareholder Structure Report;

iv) the Remuneration Report;

v) An English copy of the 2014 Annual Report;

were filed and made available to the public at the Company's registered office, on Eni's Internet site, through Consob's authorized central storage mechanism and the website of Borsa Italiana, as required by law and regulations. These documents were also sent to anyone who requested a copy prior to the Shareholders' Meeting and the primary documents were given to those in attendance upon arrival at the Meeting, along with a copy of the By-laws.

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As no objections are raised by the Shareholders' Meeting, the Chairman dispenses with a full reading of the explanatory report on the individual items in the agenda for the Meeting in order to allow more time for comments by the shareholders.

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Before moving on to a discussion of the items on the agenda, the Chairman makes the following statement:

CHAIRMAN

"Welcome Shareholders,

I have the honor and the pleasure of presiding for the first time over your Company's Shareholders' Meeting.

My job here today is to ensure that the Meeting is conducted in an orderly and proper manner and to ensure that you may exercise your voting rights.

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As you know, there are only a few items on the agenda this year, but they are nevertheless important.

We will discuss and you will vote on the financial statements, the distribution of the profits and the remuneration policy.

Before beginning the discussion on these items, I would like to share with you a few brief considerations.

First of all, I would like to tell you that it is a great privilege and honor to serve as Chairman of a Company that has played such an integral role in our nation's history.

The experience that I bring to Eni, and that I offer to the Company, is that of an entrepreneur, to which I have added, over time, institutional experience as President of Confindustria.

This privilege and honor has only deepened over this first year with Eni, during which I have observed a Company, built of women and men, of many different nationalities, who perform their work with skill, passion and in accordance with rigorous ethical standards.

The observations that I would like to share with you today are based upon Anglo-Saxon practices, in which the Chairman reports to the shareholders on the Company's corporate governance.

It is a practice that Eni has followed for several years and that it fully supports since the stars of this event are you, the shareholders. And it is to you that the Company turns, not just to approve the numbers in the financial statements, but to gain your trust and support, which are obviously essential.

However, I believe that it is useful to start by sharing a few observations

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about the economic situation and the global energy industry, that form the background and the assumptions on which our business and governance decisions are based.

Scenarios

As to the global economic scenario, the outlook for worldwide growth was revised downward somewhat compared with just a few months ago.

The United States is still the leader, but the projections for its growth have also been scaled back. The Chinese economy is still slowing down, while Brazil and Turkey continue to suffer, along with Russia, whose problems we know well.

Therefore there are still a number of critical issues for the global economic scenario.

Europe has been severely affected by the crisis over the last seven years, with around six million jobs lost, but several recent signs suggest that the European economy is recovering. It is still fragile and uncertain, but the signs are there.

As compared with just a few months ago, it is clear that the energy situation has radically changed: in seven months, the price of oil has fallen from \$100 to \$50/60 per barrel and we are at the lowest levels in six years.

This must not scare a solid, strong Company like Eni, but the drop is undoubtedly significant and, moreover, it was not expected.

Normally, healthy and knowledgeable companies, in difficult situations, do two things: they focus on what they know best, i.e. their core business, and they try to reorganize the most critical sectors.

This is what the new Board of Eni, with its CEO, have done and we have

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done so by taking a long-term view, initiating the process of better focusing our activities even before the price of oil began to drop.

We have moved up the timing and we have been able to make the right decisions, before the others, and these decisions have been confirmed, detailed and reinforced in the strategic plan recently approved by the new Board.

The strategy set out by the new Board marks the start of a new era for Eni and the best proof of the validity of the path taken is the fact that the Company is achieving its targets even faster than the timelines established.

I would also like to point out that, among other things, the plan contains the important decision, for you shareholders, which was discussed at great length by the Board, to change the dividends policy, lowering the dividend. A courageous decision, made unanimously by the Board, with awareness and transparency.

A decision understood and appreciated by the market, because it lays a very solid foundation for the Company's growth. I am aware that this represents a sacrifice for you shareholders, but it is an important decision for ensuring Eni's future and that will reward those shareholders who maintain their faith in the Company.

Looking out for the long-term interests of the Company is the principle that guides all the decisions of the new Board.

I believe that you shareholders have appreciated the ability and speed with which your Company, despite the scale and complexity of its business, the degree of internationalisation, has adjusted to changes in the scenario.

By implementing the new plan, Eni will become even stronger, focused on

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its core business, with all the other sectors of activity in balance and able to grow even more.

Governance

Now a few observations on governance: this Company's governance structures have undergone profound change over the last year.

In May 2014, the Shareholders' Meeting almost fully replaced the management and control bodies and, for the first time, there is also gender diversity within these bodies.

The new Board rapidly gained an understanding of its role and made decisions that signal a clear break with the past, not just in terms of managerial strategies, as I said, but also on governance.

The Board, first of all, understood the value of controls.

We thus strengthened the Internal Audit unit's reporting to the Board, giving me, the Chairman, the task of handling this relationship.

As Chairman I also actively participated in the entire internal audit process, from preparing the plan to having the power to arrange specific audits, to approving the operating rules that govern this unit's activity.

However, the Internal Audit unit continues to report to the Control and Risk Committee and to the CEO, who is the director in charge of overseeing the internal controls.

In line with this new structure, the role of the Chairman was more clearly defined as one of providing security, eliminating a number of responsibilities that overlapped with operational functions.

I would like to once again stress that the Board has increased its focus on tackling threats facing the Company by increasing the frequency of

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reporting from every six months to quarterly, thereby ensuring that we may monitor risks more closely.

Within this framework, the reputational risks garnered a particularly thorough treatment.

The Board also wanted to ensure that the structure will have the utmost independence in handling legal investigations concerning the upper management, as in the case of the investigation concerning the acquisition of block OPL 245 in Nigeria, making the Control and Risk Committee responsible, in these cases, for overseeing the legal department.

Specifically in the case of the investigation of the current upper management, the Chairman's Office itself is handling this matter along with the Committee.

This procedure was and is rigorously applied specifically with regard to the investigation surrounding the acquisition of block OPL 245 in Nigeria. In particular, in this matter, the Board of Statutory Auditors, along with the Watch Structure, has engaged an independent American law firm to check the conduct of the Company in the transaction. These checks were recently completed and no criminal conduct was found. The results of this investigation were made freely available to all the authorities involved. The Board of Directors has also decided to seek the assistance of an American law firm to ensure that the Company's activities and defensive strategy is conducted with the utmost independence.

Consistent with this approach, the Board has appointed the Board Secretary to serve as the corporate governance counsel, a position that reports to the Board and, on its behalf, to the Chairman, providing independent advice

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and assistance to the Board on the functioning of the corporate governance system.

More generally, the Board has changed the organizational structure of the entire Company, streamlining it and making it more transparent and better adapted to the its business needs.

The Board has also dedicated a great deal to perfecting the compliance structure and the internal regulations system, although it recognizes the undoubted excellence of the Company's internal control and risk management system.

More specifically, we have dedicated a great deal of attention to bolstering the transparency and traceability of internal communication flows and to strengthening the internal anti-corruption regulations, in light of recent legal events affecting the Company. With regard to this, I have to say, with satisfaction, that our regulations serve as a reference point in the international landscape.

Our Company has always made an effort to continually reach for excellence. This is a commitment that the new Board considers to be a priority and which the shareholders should be aware of and take pride in.

The new Board decided, at the proposal of the CEO, to focus even more attention on sustainability issues and, therefore, on the interests of all the Company's stakeholders.

Therefore, we established and launched a special Board committee whose job is to support the Board in its decision making concerning the most important sustainability and scenario topics.

The Board also took part in the United Nations' lead board programme, the

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goal of which is to raise directors' awareness of and knowledge about sustainability issues.

This project falls within the broader framework of induction programme for new members of the Company bodies, allowing directors and auditors to quickly gain an understanding of the complexity of Eni's business, to have understanding of and appreciation for its management and to be able to therefore quickly make important strategic decisions, with an understanding of the causes.

After a first year of intense activity, the Board underwent the self-assessment process provided for by the Corporate Governance Code, with the assistance of an outside consultant, to ensure the objectivity of the process, as Eni has traditionally done.

As shown in the corporate governance report, the external consultant is of the opinion that all of the directors have demonstrated a strong commitment and motivation and an appropriate mix of skills and experience; the directors have the opportunity to freely express their ideas and contribute to an open and constructive debate; the Board is able to effectively influence the decision-making processes; the breadth and depth of the information made provided by the CEO; the thorough treatment of issues such as the internal control and risk management system, sustainability, corporate governance and extraordinary transactions.

The Board also reflected on discussed areas for potential improvement and also further expanded the self-assessment process by undertaking a peer review, in line with international best practices, thereby confirming our constant strive for improvement.

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In conclusion, you are the shareholders of a solid Company, inspired by the highest ethical values, led by a watchful Board, aware of its role, but also of its responsibility, and by a Chief Executive Officer of undoubted technical skill, completely dedicated to management of the Company and who openly discusses strategic decisions with the Board.

This constructive and transparent dialogue underlies the creation of a relationship of trust and harmony between the Board and management, which is fundamental for this Company to continue to be a major company that creates value for its shareholders and all of its stakeholders.

I would like to conclude by first of all thanking you shareholders, for the trust you have placed in the Board and our support for the Company, which you also demonstrate through your attendance here today.

I would also like to thank the directors for the professionalism and commitment with which they approach their work, and the auditors, under the expert guidance of the Chairman of the Board of Auditors, Matteo Caratozzolo, for the important contribution they make to the effectiveness of the control systems.

But I would like to extend a special thank you to the women and men who work for Eni throughout the world, because they are the ones who, through their daily work, in often difficult environments, with their technical skill and firm commitment to the values of the Company, allow Eni, your Company, to achieve the highest degree of excellence in Italy and in the world. And obviously we wish to continue to be a beacon of excellence in Italy and in the world.

Thank you."

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The Chairman moves on to the first item of the agenda.

N. 1

ENI S.P.A. FINANCIAL STATEMENTS AT DECEMBER 31, 2014. RELATED RESOLUTIONS. ENI CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2014. REPORTS OF THE DIRECTORS, OF THE BOARD OF STATUTORY AUDITORS AND OF THE AUDIT FIRM.

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The Chairman reports that, pursuant to the Consob provisions for the audit of the 2014 financial statements of Eni S.p.A., the Audit Firm, Reconta Ernst & Young S.p.A., required a) 29,123 (twenty-nine thousand one hundred twenty-three) hours for a fee of €2,013,295 (two million thirteen thousand two hundred ninety-five) to audit Eni S.p.A.'s financial statements, the half-year interim report and the quarterly reports; b) 8,710 (eight thousand seven hundred ten) hour for a fee of €629,770 (six hundred twenty-nine thousand seven hundred seventy) to audit the consolidated financial statements and to review Form 20-F.

Furthermore, in connection with the audit of Eni S.p.A.'s 2014 financial statements, Reconta Ernst & Young performed additional work related to the auditing of the internal control system as it relates to financial reporting, in accordance with the U.S. law (Section 404 of the Sarbanes-Oxley Act), as well as other audit activities provided for under other regulations.

Overall, a total of €9,990,249 (nine million nine hundred ninety

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thousand two hundred forty-nine) corresponding to 141,032 (one hundred forty-one thousand thirty-two) hours in fees was recorded for the auditing of Eni S.p.A.'s 2014 financial statements.

The total fees recorded by Eni S.p.A., its subsidiaries and companies under joint control as owed to the Reconta Ernst & Young network amount to €28,904,650 (twenty-eight million nine hundred four thousand six hundred fifty) corresponding to 426,923 (four hundred twenty-six thousand nine hundred twenty-three) hours invoiced.

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The Chairman invites the Chief Executive Officer to briefly explain the Company's main results for 2014 and to provide information on the plan strategies.

The Chief Executive Officer, Claudio DESCALZI, makes a presentation of what happened in 2014 and explains the essential points of the strategic plan. A number of explanatory slides are projected during his speech and they are attached to these minutes as letter "C".

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Mr. GIUSEPPE PIERO GRILLO (representing the shareholder Gianni Maurizio Franzoni) takes the floor, expressing his thanks to the Chief Executive Officer, adding that his presentation was impressive. He says, however, that in this comments he will explain what is, in this opinion, the true face of the Company.

The Chairman re-takes the floor and assures Mr. GRILLO that he may speak later, during the discussion period.

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The Chairman invites Matteo CARATOZZOLO to address the Meeting in accordance with Article 153 of the TUF, on the oversight activities provided by the Board of Statutory Auditors and on any omissions or censurable facts uncovered.

MATTEO CARATOZZOLO - Chairman of the Board of Statutory Auditors.

The activity of the Board of Statutory Auditors is contained in the report filed and made public by the statutory deadlines and to which the attendees are referred for a fuller treatment.

During the year ended December 31, 2014, the Board of Statutory Auditors performed the supervision required by Italian laws, as well as other tasks assigned to it as the audit committee under the Sarbanes Oxley Act, applicable to Eni as a company with shares listed on the New York Stock Exchange.

The Board of Statutory Auditors received from the Directors the required information on the activities conducted and the most significant transactions with respect with performance, financially or in terms of cash flows approved and undertaken during the year by Eni S.p.A. and its subsidiaries, and did not find any atypical or unusual facts nor any transactions deemed manifestly imprudent, risky or in conflict with the resolutions of the Shareholders' Meeting or such as to compromise the integrity and of the Company's capital. With respect to transactions with related parties, the Board of Statutory Auditors has found that the internal regulations comply with the applicable Consob provisions, as well as the effective application of these regulations.

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It monitored the work of the independent audit firm, confirming its independence and that no responsibilities were assigned that created a conflict with the firm's statutory audit work.

It examined and approved the updates to the procedure for monitoring the receipt, analysis and handling of violation reports, even those submitted anonymously, specifying in more detail the roles and interaction between the functions involved, optimizing the flows and coordination between the central structures and the other corporate bodies, as well as expanding the channels for submitting reports of violations.

It obtained information on and monitored, to the extent it is responsible, the suitability of the Company organization structure, the compliance with the principles of sound management and the appropriateness of the provisions imparted by the Company to its subsidiaries in accordance with Article 114, paragraph 2, of the Consolidated Law on Financial Intermediation (TUF).

It monitored the adequate functioning of the internal control and risk management system and of the administration/accounting system, as well as the reliability of the latter in properly representing operations.

In performing its oversight work in 2014, the Board of Statutory Auditors appointed by the shareholders on May 8, 2014, met 16 times between that date and the end of the year and all of the auditors attended all of the meetings of the Board of Directors. Furthermore and with regard to certain issues, the whole Board of Statutory Auditors took part in all the meetings of the Control and Risk Committee and in some meetings of the Watch Structure. The Auditors individually attended most of the meetings of the other committees of the Board of Directors.

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From the activities performed, we found no material situations or critical circumstances such as to make us doubt the overall functioning of Eni's Internal Control and Risk Management System in 2014. Therefore, the Board of Statutory Auditors has not found any reason to oppose the approval of the financial statements at December 31, 2014 and the proposals put forth by the Board of Directors.

* * * * *

The Chairman thanks Mr. CARATOZZOLO and invites MASSIMO ANTONELLI of Reconta Ernst & Young S.p.A. to read the conclusions contained in the firm's report on the audit of ENI S.p.A.'s 2014 financial statements.

MASSIMO ANTONELLI.

The activities carried out by the audit firm are contained in the reports filed and made public by the statutory deadlines. In these reports we expressed our unqualified opinion that Eni S.p.A.'s financial statements and the consolidated financial statements at December 31, 2014, are in compliance with the International Financial Reporting Standards endorsed by the European Union, as well as the implementing measures for Article 9 of Legislative Decree 38/2005; accordingly, they were prepared in a clear manner and give a true and fair view of the financial position, the results of operations and the cash flows for the year.

In our opinion, the Report on Operations and the information under paragraph 1, letters c), d), f), l) and m) and paragraph 2, letter b) of Article 123-bis of the TUF, presented in the 2014 Corporate Governance and Shareholding Structure Report, are consistent with Eni S.p.A.'s financial

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statements and the consolidated financial statements at December 31, 2014.

* * * * *

At the conclusion, the Chairman thanks Mr. Antonelli and reads the following proposal:

""Shareholders,

the Board of Directors invites you to approve ENI S.p.A.'s financial statements for the year ended December 31, 2014, which closed with a net profit of €4,454,704,262.21 (four billion four hundred fifty-four million seven hundred four thousand two hundred sixty-two point twenty-one)."

* * * * *

The printed document entitled the "Annual Report 2014", comprising the integrated financial statements of Eni, consisting of, among other things, the Report on Operations, the consolidated financial statements at December 31, 2014 (financial statements, notes to the consolidated financial statements, supplemental oil and gas information required by the SEC, consolidated sustainability statements, management's certification, report of the audit firm, independent assurance report), ENI S.p.A.'s financial statements at December 31, 2014 (financial statements, notes to the financial statements, proposal by the Board of Directors to the Shareholders' Meeting, report of the Board of Statutory Auditors, management's certification, report of the audit firm), the annexes to the notes to the consolidated financial statements (Significant shareholdings of Eni S.p.A. at December 31, 2014 and Changes in the scope of consolidation during the year) and the annex to the notes of the financial statements of Eni S.p.A. (information on direct subsidiaries and associates of Eni S.p.A.

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and Fees paid for auditing and other services), is annexed to these minutes under letter "D".

* * * * *

The Chairman then moves on to the second item on the agenda.

No. 2

ALLOCATION OF NET PROFIT

* * * * *

The Chairman reads the proposal of the Board of Directors as follows:

"Shareholders,

In regard to the results achieved, the Board of Directors proposes that you resolve as follows:

- to allocate the net profit for the period of €4,454,704,262.21 (four billion four hundred fifty-four million seven hundred four thousand two hundred sixty-two point twenty-one), of which €2,435,016,587.73 (two billion four hundred thirty-five million sixteen thousand five hundred eighty-seven point seventy-three) remains following the distribution of the 2014 interim dividend of €0.56 (zero point fifty-six) per share, resolved by the Board of Directors on September 17, 2014, as follows:

- the amount of €32,908,326.92 (thirty-two million nine hundred eight thousand three hundred twenty six point ninety-two) to the reserve required by Article 6, paragraph 1, letter a) of Legislative Decree 38 of February 28, 2005;

- to shareholders, in the form of the balance of the dividend, of €0.56 (zero point fifty-six) per share owned and outstanding at the ex-dividend date, excluding treasury shares on that date, thus completing payment of the

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dividend for the financial year 2014. The total dividend per share for financial year 2014 therefore amounts to €1.12 (one point twelve);

- the payment of the balance of the 2014 dividend in the amount of €0.56 (zero point fifty-six), payable starting from May 20, 2015, with an ex-dividend date of May 18, 2015 and a record date of May 19, 2015."

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The Chairman then moves on to the third item on the agenda

No. 3

REMUNERATION REPORT: POLICY ON REMUNERATION

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The Chairman notes that the Remuneration Report, as approved by the Board, has been prepared on the basis of Article 123-*ter* of the TUF and Article 84-*quater* of the Issuers' Regulation and published as required by applicable laws and regulations.

The shareholders are asked to resolve in favour of or against the first section of the Remuneration Report regarding the Company's policy on the remuneration of Board members, chief operating officers and managers with strategic responsibilities and the procedures used to adopt and implement this policy. The resolution is not binding.

The Chairman reads the following proposal:

Dear Shareholders,

I submit to you the proposal of the Board:

- to resolve in favour of the first section of the Remuneration Report regarding the Company's policy on the remuneration of Board members, chief operating officers and managers with strategic responsibilities and the

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procedures used to adopt and implement this policy.

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As required by the Corporate Governance Code, the Chairman invites the chairman of the Compensation Committee, Mr. Guindani, to report to the shareholders concerning the activities of his committee.

* * * * *

PIETRO ANGELO MARIO ANTONIO GUINDANI - Chairman of the Compensation Committee.

The procedures followed by the Compensation Committee are explained in the first section of the 2015 Remuneration Report and in the 2014 Corporate Governance and Shareholding Structure Report. These reports have been published as required by applicable laws and regulations.

I would like to briefly list some of the issues that the Committee focused most intensely on:

- the determination of the remuneration for the Chief Executive Officer and General Manager, by reducing his total compensation as required by Law 98/2013 and resolved by the 2014 Shareholders' Meeting, the balancing of the various fixed and variable components of compensation, the reduction in severance payments up to the amounts allowed by Community guidelines;
- the in-depth analysis on the system of targets related to the incentive plans, according to a system of essential goals that are in balance and consistent with the strategies based upon a multi-stakeholder approach and focused on the sustainability of operating results and business and financial performance over the medium/long term;

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- the review of the clawback principles introduced in 2013, consistent with the most recent recommendations introduced in the Corporate Governance Code and based upon new procedures that reinforce their effective application.

I encourage you to read the Remuneration Report for a fuller, more detailed description of the work conducted by the Committee in 2014, and on behalf of the Committee and myself, I would be happy to answer any questions that you may have concerning the Report.

* * * * *

The **2015 Remuneration Report** is attached to these minutes under Annex “E”, while the **2014 Corporate Governance and Shareholding Structure Report** may be found under Annex “F”.

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The Chairman opens the floor to the discussion of items 1, 2, and 3 of the agenda.

She further recalls that each shareholder will be allowed a total of ten (10) minutes in which to speak.

Taking the floor are:

PIER GIORGIO BERTANI (1,000 shares).

Thank you. It appears that it’s up to me to break the ice, so here I am. I’ve written down five brief remarks.

The first remark concerns the selection of the date.

Today, individual investors in Eni and Unicredit were forced to make a choice because both companies chose to hold their shareholders’ meetings

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on the same day. It seems to me that, in the past, some sort of effort was made to avoid overlap in the meetings of publicly listed companies, so I would like to request that, in the future, you take steps to avoid this, because it shows concern and respect for the individual investor.

My second remark concerns Europe.

We live in a time in which the issue of Europe has reached a crisis point across the continent, in terms of both public opinion and public policy. So I'm wondering, in general, what the economic world is doing in relation to the issue of a united Europe?

And more specifically, what is Eni doing?

The scope of any major organization, including Eni, necessarily encompasses the globe, so given this, I would like to know what weight does a company like ours give to "country-focused approach"? And by country, I mean Europe.

I would like to hear the Company's point of view on this issue of strategic importance given that it seems the Company does not give it a great deal of importance. I would say it actually appears irrelevant.

My third remark concerns the adoption of internalization or externalization strategies.

Recently, I have noticed that companies that are, let's say, controlled by the state, all adopt different strategies in this regard. For example, Finmeccanica is focusing on internalization, transforming subsidiaries into divisions, in order, I would imagine, to facilitate a unified strategy and probably also to achieve significant cost savings. Enel, on the other hand, has externalized Enel Green Power, which appears to have brought

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satisfying results.

What are we doing in this regard?

My fourth remark concerns the topic of batteries.

I've recently read the news that major corporations in the United States are investing a great deal in this industry, one that obviously has to do with energy even though it is a different area compared to the more typical research, extraction or distribution.

What is Eni doing in this regard? Are we conducting research? Are we considering increasing investment in this industry, which would appear to be of much greater strategic importance for the future?

In this field specifically, is the issue of country focus, that is of synergy in resources, including in terms of research, important within Italy?

I am thinking of Enel, as well as of the possibility of making joint investments or other projects, and of Europe, to come back to the issue of European focus. Do synergies like this make sense? The search for an investment that may be of even greater importance precisely because it is the result of a variety of investments within Europe or even just within Italy.

My final remark concerns the greatest discovery in Eni's history: the discovery in Mozambique.

I've read that Eni is considering selling a significant portion of the fields discovered.

I don't know if negotiations are under way with China – thinking again of European focus.

In any event, I would like to be given some more specific information on

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this point, keeping in mind China's intelligent, forward-looking strategy, having been investing a great deal over the last several years in order to gain a presence in Africa. Thank you.

GIUSEPPE PIERO GRILLO representing the shareholder Gianni Maurizio Franzoni (2 shares).

First of all, my role here is twofold: that of an individual investor in Eni shares and as the leader of a political movement of 10 million people who have placed energy at the center of our political agenda.

Energy is an expression of culture, of civilisation. And here I have heard the usual Board of Directors talking about fossils, because ideas are fossils, solidly rooted in the past.

But enough about that. I'm here to talk about something that we can no longer deny, can we?

For many years now, Eni has given rise to a system of corruption of international scope. This *criminogenic* activity rests on three pillars: the first of these is actual corruption, so it is natural that we mention the investigations. The system of international corruption that Eni has put in place, outside Italy and in Africa in particular, is now out there for everyone – including the courts – to see.

Eni has been accused both of bribes paid in Algeria in order to be awarded the construction of a number of gas pipelines – and here we are talking about €200 million in bribes for contracts with a value of €8 billion – and of bribes paid in Nigeria for ten-year authorizations to explore for oil off the coast of Nigeria. Prosecutors are alleging €15 million in bribes for authorizations worth €1.9 billion. Saipem is very heavily involved in the

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Algerian bribery with Varone, Orsi, Bernini, Pietro Tali (former Chairman and CEO of Saipem) and Antonio Vella (Senior VP for northern Africa for Eni). This system of corruption is fueled by the collusion of a large part of the organization's middle management, as demonstrated by the extensive reorganization that occurred within Saipem when Tali stepped down, along with senior managers, office managers, and even many of their secretaries. Within a crossfire of blackmail, the threat of losing jobs, and the excessive power of management over employees, for years this corrupt system has thrived and become deeply rooted within the Company and completely out of the public eye, despite the fact that Saipem – at least on paper – is a shareholding of a state-controlled company.

The second pillar is government. Indeed, for years now, Eni has been constructing the foreign policy of left-wing, right-wing and centrist governments, one after the other, including this Government, which I wouldn't know exactly where to place. The Government holds a majority stake in Eni (30% through the Ministry for the Economy and Finance and through Cassa Depositi e Prestiti) and pretends not to know, or not to see, what is happening right before their eyes. Government support of these criminal practices can be clearly seen in the public appointment of the middle management of both Eni and its subsidiaries – all seasoned politicians, often well-known by the courts, including Renzi's latest appointment as Eni's new Chief Executive Officer, Claudio Descalzi.

Claudio Descalzi is involved – I hope innocently, because his account was very convincing – in the ongoing investigation into the Kazakhstan affair, as well as in the case in Nigeria. I'm referring to this phone call – that he

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never would have made – with an infamous “psycho wheeler-dealer” by the name of Bisignani back when he was the Deputy Chief Operating Officer of Eni. To avoid this, it would be enough to include a clause in the bylaws of listed state-controlled companies, establishing requirements of integrity and related causes for ineligibility and termination of members of the board of directors, as we of the Five Star Movement have called for on multiple occasions in Parliament. Yet, the Government prefers to pretend to combat corruption as they strip down state-controlled companies and sell them to the private sector – and preferably to foreigners. But I’m getting to that.

The third pillar. The third pillar is the international system of corruption, the social and political ruin in the countries in which Eni plunders, depletes and destroys, through bribery.....

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Throughout his speech, Mr. GRILLO is interrupted repeatedly by certain shareholders in the room expressing their disagreement with his words and the manner in which he delivers them.

Because of this,

CHAIRMAN MARCEGAGLIA intervenes.

Mr. Grillo, I interrupt you only to say, as you will be aware, that all that you and the other shareholders say will be documented in the minutes, so I would ask that you choose your words carefully, because the underlying responsibilities are clear. I would also ask that you use language that is appropriate for this setting. You may continue.

* * * * *

GIUSEPPE PIERO GRILLO representing the shareholder Gianni

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Maurizio Franzoni (2 shares).

I was talking about integrity as it relates to cause for ineligibility. You are accusing me of using foul language.

This corrupt system in which Eni plunders, depletes and destroys, through bribery, in Algeria, Nigeria, Libya, Egypt, Tunisia, Congo; political, social and religious instability ensures that Eni has ample maneuvering room for its business, but at the same time, Eni fuels political and social exasperation in the countries in which it invests. It is in collusion with those who benefit from this corruption that the Company hinders the development of Third World countries.

In fact, this is the most shameful point. It is shameful to profit from poverty and instability and to fuel this hardship for the sake of private profit, because that's what it is: private profit. Indeed, the value of Eni and Saipem shares has collapsed in recent years. Saipem's stock was worth €40 in mid-2012 and €7 as of last January, and Eni's stock has fallen as well, given that it was worth €21 in mid-2014 and fell to €13 in January. Despite these highly troubling numbers, all executives have received salaries fit for kings, as well as stock options, stock grants, and seven-figure severance packages. Individual investors, even the one who was protesting earlier, are bullied and cheated. But that's not all. As I said, the African people are at the mercy of the network of corruption that Eni is helping to support.

I'll skip the part about the Pansa article in *Corriere della Sera*. I hope that you've filed a suit, but I haven't heard anything about you filing a suit against what Pansa wrote.

This criminal system of Eni's isn't limited to Libya. In Algeria, Egypt,

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Nigeria and Iraq, Eni is fueling a vicious circle, with peace missions and chronic instability in the countries in which it operates. This mechanism is poised to bring disaster to Italy as well. The keystone is "*Sblocca Italia*" (literally: Release Italy), which we like to call "*Sfascia Italia*" (literally: "Wreck Italy"). We did everything democratically possible to fight it. It's crazy. "*Sfascia Italia*" is a haven for oil drilling. It eliminates any intermediation between the Government and multinationals, Eni included. You no longer need an environmental impact assessment to start drilling. All you need is the go-ahead from a corrupt government and the festivities may begin.

Here in sunny Italy, we go and drill in Basilicata; we go and drill in Sicily, and this is the future of this Company. We have a suspicion, or a certainty. The suspicion is that, behind such despicable management of a strategic state-controlled company, there is the desire to free Eni from all state control and to hand it over to the private sector. The excuse, as always is that the private sector is more efficient, that it is always more efficient. They said the same thing for water, the motorways, and what happened? Poor service, redundancies, rate increases. The intention is clear. Behind the expropriation of the sovereignty of nations lies a hunger for profit by few multinationals in the world of speculation. This is what the euro, and European treaties, are for, and Italy is mouth-watering prey. Thanks to a Europe driven by finance, there have been violent attacks on public ownership in the fields of water, energy, health care, education, and public transport. All it takes is the support of governments sensitive to the interests of those with power – whether they be right-wing, left-wing or, like this one

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now, yet another technical government. When the going gets tough, finance needs to take matters into its own hands. The Monti Government in 2011. Eni was transformed from a public body into a joint-stock company in 1992. Over the ensuing years, a large part of the state-owned stocks were sold off. Today, the government holds just a 30% stake in Eni shares, and largely indirectly. In the end, the Company was downsized, picked apart, mired in debt, and deprived of any public service in order to fuel the international network of corruption of which I have just spoken. For years now, Eni has been acting like a private corporation, but soon it will be sold off definitively, likely to foreign investors, as has already been done for other jewels of Italian industry through these years of manipulated economic crisis.

From 2008 to 2012, 437 Italian firms were sold to foreign investors according to Eurispes, including: Pirelli, to the Chinese; Ansaldo Breda gifted to the Japanese; Indesit sold to Whirlpool; Telecom, now in the hands of Telefonica; Pernigotti left to Turkey; Parmalat, to the French; and Ducati, to the Germans.

And we've already seen what these buyers do.

Whirlpool and Electrolux have given us a glimpse of the future, buying at discount prices, rationalizing costs, tossing thousands of families into the streets, downsizing the firm and then, at the first sign of protest, delocalizing production.

Italy is losing services, products, wealth and jobs. Now it's Eni's turn, and I have come here to let everyone know – starting with the individual investor – what it has become and what fate awaits Enrico Mattei's company, along

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with its subsidiaries. I have some news to report: we have called for the establishment of a committee of inquiry by our Movement into Saipem and Eni. Thank you.

GIANCARLO FALCUCCI (22,451 shares).

Hello, everyone. I will obviously try to be briefer than what we have just heard.

I would like to make two remarks regarding human resources.

The first remark concerns consulting services.

In this regard, I would like to express my appreciation for the recent turnaround in Company policy with regard to consulting. Eni and the other companies of the Group frequently, based on external recommendations, make use of a multitude of high-cost consultants for services of limited utility or that are entirely unnecessary. This policy has necessarily resulted in both an enormous waste of financial resources as well as to a displacement of accountability for those responsible for the related functions and debasement and demotivation of employees who often possess the skills needed to perform these high-level activities.

In this regard, it seems to me that it would be helpful to reflect on Eni's track record as concerns this issue, so I would like to remind you all of the great contribution made by employees offering their experience, self-motivation and skill, which made a number of systematic solutions possible over the years.

Solutions which then became benchmarks for other corporations and for government.

Take, for example, Italian practice with regard to working abroad, which

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was then adopted by the Italian Government and Parliament in 1987 based on what Eni had done.

But there are yet other solutions, practices and institutions that are the result of the efforts of Eni personnel, such as the plans for worker health and safety.

I would like to reiterate what the Chief Executive Officer said with regard to the trend in injuries for 2014, which is the mark of Eni's great policies in this field, featuring a number of highly original aspects, such as the involvement of workers and trade unions, training and development, and the social "shock absorbers".

As such, it is also important to note that we need to act quickly to reduce the use of costly external consultants and to enhance the value of the internal workforce.

My other remark, which will also be very brief, concerns labor relations.

It is well known that Italy is experiencing a general crisis in the system of labor relations. This can, of course, also be seen at Eni, where trade union negotiations have been sluggish for years now, both in terms of the amount of activity and the quality of negotiations. This is, in fact, a sign of the impoverishment of Eni's history, given that, for a very long time, Eni was an important leader in labor relations, both when the Company exercised this leadership through its own organization (i.e. through its own association, Asap) and then directly when Asap was disbanded and absorbed into Confindustria.

I would also like to recall – because not only is it a part of our history, but also because history serves as life experience and as a point of reference –

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the forward-looking accords that were made by Asap, particularly in 1962 with the detailed company contracting and in 1978 with the forms of worker representation. I recall these things because, in actual fact, the issue of labor relations, of the forms of representation, of functioning, and of regulations between trade unions remains a source of great tension nationally, at the level of government, trade unions, and so on. Therefore, in my opinion, this history could be a very important reason for us to reflect, but not so as to simply repeat the past, but also because I believe that Eni still has the ability to make an impact.

In this regard, Eni itself has, in fact, made an impact directly since the disbanding of Asap. In particular, I'm referring to the establishment of the first European works council, to participation bonuses, and to supplemental pension and health care, not to mention that form of welfare that started long ago and which is a distinguishing trait of Eni given that the first forms of welfare came directly from Eni's founder, Enrico Mattei.

Of course, this history that I cite is to be reviewed and put into context, but from this we can find inspiration and ideas for a new role that Eni can play, especially through the coming generations of workers, in order to make a meaningful contribution to a modern, effective and functional system of inter-union relations.

I would like to close by saying that Eni should be a driving force in resolving this problem of labor relations.

WALTER RODINÒ (5 shares).

Hello, everyone. When an individual investor takes the floor in a shareholders' meeting, we normally believe that we are addressing the

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entire Board of Directors, but above all the person within the Board of Directors who has the most to do with operations, i.e. the Chief Executive Officer. Please allow me to express my perplexity at the fact that he has stepped away.

This Group has made it through the longest period of crisis since Italy's unification and has done so apparently without serious consequences, but the investments made remain with us to this day. However, due to the current economy, the price of oil, global insecurity, massive investment in renewable energy, and the return of nuclear energy, these investments may not provide a sufficient return.

In exchange, the Chief Executive Officer has announced that some €8 billion in assets are to be sold off, so the first question I would ask him is whether these sales will be enough to eliminate the dead weight within the Group.

Or will further amputations be necessary, beginning with the sale of Saipem, a jewel in its field and a jewel that we all know earns well? Although not yet cause for alarm, the numbers are beginning to be affected. I believe this can also be seen in the announcement of a significant cut in the 2015 dividend. Dividends are the thing that is of most importance to us individual investors.

My questions will necessarily be general in nature, and on a side note: yesterday, at 12:30, I passed by the offices here to pick up a hard copy of the financial report. The office responsible for this told me that the report was not yet available in hard copy, but could be downloaded online.

The reason I came by to pick it up is because the document (which, by law,

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must be made available at a company's registered office) is 360 pages long. Printing this out is no easy task, and it might be easier to read a version that has already been printed and bound. It's a little hard to print 360 pages and then carry them off to read somewhere. Why did I feel it was important to mention this? Because I find it ridiculous, Madame Chairman, that a Group like this one, which, as we can see this morning as well, invests a great deal in its image, would get tripped up by something so small, but which, for an individual investor, is actually rather important.

Anyway, I don't think that it would have taken much to imagine that one shareholder or another would have come by to pick up a hard copy. I don't think it would have taken much to print, maybe not a thousand, but just 10 copies of the financial report to leave in reception. I don't want to make an issue of it as much as draw a veil over it. This morning, I saw many envelopes in the lobby with the documentation. I doubt that all of them will be used. A few copies could have been left available earlier. It's just a suggestion for next year.

Now for my questions. At the end of April, the Chief Executive Officer claimed to worry, every day and every second, about what is happening in Libya. In the meantime, the situation on the southern coast of the Mediterranean appears to have worsened, as we saw in the bombing of a Turkish ship off the coast of Libya. But as we know, nearly a third of Eni's production of hydrocarbons comes from Libya. My question is this: have we gone past the danger point?

If so, what is going to be done to counteract this situation?

Or if not, why do we feel there is no need to worry about a situation that

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appeared so dramatic just 20 days ago and seems to only be getting worse?

The Chief Executive Officer also confirmed a 50% reduction in the Group's refinery capacity, but various analysts seem to believe that, at low oil prices – even higher than current ones –, refining is still a good idea, particularly if the existing plants are efficient, which Eni's are.

Is this decision of yours based on expectations of an imminent increase in the price of oil? If not, what is this decision based on?

I would ask again if you believe that the greater flexibility allowed by the law concerning the exploitation of Italian oil and gas reserves could have a real impact on the Italian economy and what role Eni would like to play in promoting oil "Made in Italy" [?]

One final question.

I would like to know if it will be necessary to sell Saipem despite its obvious strategic importance in supporting Eni and if any buyers have been identified and, in general, how long you think it will take to execute the sale.

GIORGIO CLARIZIA (31,061 shares).

I would like to mention that I was extremely hesitant about attending this meeting and about arranging for this presentation because I used to be a high-level employee of this Company. Having left at the end of 2008, I had been the Chief Executive Officer of Agip Petroli and then of the Refining & Marketing divisions, as well as Chief Operating Officer of Chemical Operations and Chief Operating Officer of Operations for Saipem. Given this experience, I have always found it best to remain neutral in relations with my former employer, and I've never wanted to set foot in any of the

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Company's assets, assets that I understand better than most people. Better than most because, like Claudio Descalzi, I worked my way up through the ranks. I had the pleasure of beginning as a worker in a refinery for a company which I would eventually lead. I've traveled the world, and I know Eni and know that it is essentially an ethical organization.

So why have I decided to speak here today, addressing you in a manner that I hope will be very brief?

Because it can be easy at times to find reasons to speak poorly of Eni, but these reasons are not always based on fact or analysis, on facts that come from within.

You need to have grown up like me (unfortunately, it has not been a good life, and I wouldn't want to relive it), rising through the ranks, under the blazing sun, out in the cold, in the most out-of-the-way places, far from advanced civilizations or culture, in order to understand the true ethical core of this Company.

A Company that doesn't deserve to be the subject of speculation about (at times ongoing) legal proceedings, about which it isn't appropriate to speak until after the fact. But this is not why I am here today. I am here today solely as a shareholder, one who has had the privilege of being a shareholder on the inside, so I am able to make observations about the financials that I hope will be of use.

I don't want – in part because I feel that the related presentation was very thorough – to talk about the financials as they were stated in the business plans. I would like to talk about an asset that is known – generally speaking among experts in finance – as an intangible: the *knowledge asset*. This is

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something that is not easily translated into numbers on a financial statement, but which is, nonetheless, a reason for being – or not – a shareholder of a given company. A company that has an industrial base like Eni's cannot be seen as reliable if it does not have a knowledge asset.

This represents a company's true capital – its intellectual, human capabilities – and Eni has it, but let's see if we can find something that helps us to say that it still does to this day.

I was invited to the inauguration of Expo 2015. Why do I tell you this? Because almost nobody that was there knew that the 130-hectare area of land is land that had been redeveloped by Eni. It was a former refinery, sold at its market price to the fair organizers. I say this because the positive aspects of such an extraordinary event are not well known.

Consider that Bagnoli, which was a former steelworks and, all things considered, fairly easy to redevelop – and I had to handle it after I had left Eni – was a four-year project and was reported in all of the international periodicals as a sort of technological miracle.

This is a first response to the question: is there the capability?

Imagine, Claudio, you have experience with redevelopment, apart from Syndial, which is a company specialized in this sort of knowledge.

There are intangible assets that are based on relationship skills, on organizational skills, which is something that means a lot to me. It means learning to work together, which is another of Eni's skills.

With regard to the plan that you have made, I have to say that one of the constituent parts, which show that there is this human value – this enormous capital – is that, in such a short time, refining has been

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restructured, as have other business areas in part, which – I repeat – is based precisely on the ability to propose ideas and solutions for an extremely volatile system such as refining.

The work done is all extraordinary. I'm aware that the risk of a former employee is to either repeatedly attack [a former employer] or offer only false praise. It doesn't matter to me, because this is the first and last Shareholders' Meeting that I'll be attending.

In any event, it's not just flattery when I speak of Eni Slurry Technology (EST). In my opinion, it is talked about too little. In fact, EST is something amazing that is able to convert 95% of a barrel [of oil]. Nobody else in the world is able to do this, and we mustn't give it to anyone else. It took 20 years of hard work and over €1 billion of investment. In the beginning, I opposed it because I thought it was risky, but then I came around because it is truly a technological breakthrough of extraordinary value.

I would like to close by speaking of one other point.

What Versalis is doing is the reflection of an extraordinary cultural heritage, in the sense of the development of proprietary technology, in part as a vehicle for new alliances, as well as, for that matter, of that diversification of which you spoke.

As for the issue of European refinery capacity, I would like to point out that Europe has set an ambitious target: to have 10% of all fuels be bio-fuel by 2020.

In simple terms, as the lord of La Palice would have said, 10% bio-fuel means 10% less refinery capacity. Because La Palice would also have said that a refinery makes gasoline or diesel, which are the same thing. This is a

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point on which the significant process of restructuring rests, and I'm not speaking of Gela or Porto Torres.

I will conclude with a recommendation, because I am here not only to flatter Eni, but also the man I worked with, whose honor truly deserves defending. What is my recommendation for the Board of Directors? To be careful of one thing, that human resources truly are a part of Eni's plans, in the sense that turnover cannot but be tied to conservation of the experience curve.

There is a highly successful economist by the name of Piketty, who wrote an interesting book that says that one distinctive trait of all advanced companies is knowledge and that the only way to improve the poor distribution of wealth in the world is through the transfer of this wealth. True wealth is knowledge. Be careful of turnover that does not maintain the experience curve. Be wary of youth for youth's sake, and do a bit more to have people rise through the ranks.

I'm sure Claudio, who also rose through the ranks, will agree with me.

I've finished. Thank you.

RICCARDO PACIFICO (10 shares).

Hello, ladies and gentlemen. I would first like to thank the Chief Executive Officer for his thorough introduction. It was somewhat atypical for a Shareholders' Meeting, but certainly more technical – or, better, scientific – which gives his words essentiality and rigor.

I would, however, like to add that the Chief Executive Officer spoke to us about the industrial side of Eni, for which I believe we have the best leader in the oil industry that we could have hoped for.

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Apart from these aspects, however, there are the aspects related to the financial risk tied to the price of oil and to exchange rates, which also need to be dealt with.

Because nowhere in the Chief Executive Officer's presentation was the issue of exchange rates mentioned. And yet the price of oil has changed significantly. The dollar exchange rate is an issue that I have already discussed with the Chief Executive Officer, who replied that Eni already assesses the risk of oil and of the dollar.

I think that we should at least prepare financial statements in dollars, like all of the major oil companies, so that we can understand a bit more, or financial statements in multiple currencies so that we can better understand currency risk.

Even the least sophisticated investor these days takes a multi-currency approach, and making financial statements in more than one currency would make it possible to see the currency risks in play, and not only on the income statement, but also on the balance sheet.

How can we hedge – or, better, how are we to manage – currency risk?

Probably, currency risk is to be managed, in part, by focusing on quantity and quality in terms of the currency of debt.

We have seen, for example, that less than a month ago two major oil companies said that hedging is done through trading.

Therefore, trading must be a way to hedge currency risk, but also a way to make money, which doesn't mean speculating, but rather profiting on market conditions. Some of the largest organizations have established that with trading – that is, with risk management – there must be a source of

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income.

Your forecasts, Mr. Descalzi, do not include a forecast of currency risk.

It used to be that the Chief Executive Officer would give us data and would specify how performance would change as price changed, if the price of oil changed by a dollar a barrel and if the dollar exchange rate changed by a certain amount.

However, you, Mr. Descalzi, did not speak about this. I'm fully aware what you're having to manage. You're managing industrial risk, and you're managing political risk. That is quite a weight on your shoulders, but, unfortunately, you must also take account of financial risk because the modern world is based on all of this. You risk being the world's best industrial leader that hurts himself by not dealing with that aspect, and of course we shareholders would also be hurting ourselves.

I understand that you are dealing with a whole series of other matters, and I'm wondering how you manage it all. However, there's a slight deficit in those who are dealing with the financial information.

With regard to the purchase of treasury shares. Eni has decided to purchase treasury shares on the market without disturbing the market itself in any way. Each day, between 9 and 15-16 million Eni shares are traded on the market. Buying 100,000 with a certain regularity, Eni does not disturb the market at all. In fact, when the company began buying, share price reached over €18. Then, one day, Eni stopped without saying anything to anyone, without explaining why, only remembering to tell the market that you had decided to stop buying a month and a half later, if not two.

You can check the date of the last purchase and the date on which you

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announced the decision.

In my opinion, you can't leave a market in the dark like that. We go and buy back Eni shares because they have a certain value and know that they are worth much more.

If Eni stops buying, what is a shareholder to think? How much does the Board of Directors think Eni's shares are worth?

You left us in the dark for a certain period, and then the purchase of treasury shares stopped. I, and others, were opposed to the purchase of treasury shares because all it would mean was a reduction in Eni's financial capacity.

At the time, they told us that there were reasons for it: "Since the price of oil is rising, when the stock rises, we buy. Conversely, when the stock falls, we stop because oil has fallen."

There was a lack of communication.

But even a stupid little communication has meaning. For example, there are documents that say that Eni would have published the financial calendar by December 31st. Do you know when it was actually published? In February. Does that make sense? I don't know.

And now something stupid. Did you see the so-called "present" that you gave us? That credit-card holder? Check the standard cost, because it's really nice, made of leather, good quality. Bought in a supermarket, thus nothing special, it costs just €5 euros. Check how much you paid for this one, of undefinable quality.

MAURO MEGGIOLARO, representing the shareholder Fondazione Culturale Responsabilità Etica and others (85 shares).

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Hello, everyone. I am here representing Banca Etica's Fondazione Culturale Responsabilità Etica, now in its eighth year as an activist shareholder. In 2007, we purchased shares in Eni for the purpose of promoting the role of the individual investor and their contribution to the life of the Company. Since 2008, we have been attending Shareholders' Meetings in order to encourage both shareholders and directors to reflect on the impact that Eni's conduct can have on the environment, on society, and also on the financials and on the Company's reputation.

Our work is conducted in close collaboration with social organizations both in Italy and internationally, and the associations we work with include Re:Common, Amnesty International and Greenpeace. We have already provided the Company with a series of questions, taking advantage of the option provided by Article 127-ter of the Consolidated Law on Financial Intermediation (TUF), and we would like to thank Eni for the responses provided.

The first question that I would like to ask today concerns the "stranded assets", a term coined by the financial analysts of the Carbon Tracker Initiative based in London in reference to oil reserves that could remain trapped below the surface due to the potential introduction of new regulations to limit climate change or because oil prices are too low. These reserves are found in extreme locations, such as the Arctic or deep beneath the ocean, so extraction is costly and the environmental impact is potentially very great. If extraction of these reserves was to be blocked, oil companies, including Eni, would experience marked devaluations of capital that would be detrimental to all shareholders, but this is a risk that could

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easily be avoided if oil companies decided to abandon their more controversial projects before they begin drilling. Based on an analysis by the Carbon Tracker Initiative, 28% of Eni's potential capex from now until 2025 is expected to go to high-cost projects that are yet to be developed. We're talking about some \$44 billion on a total capex of \$156 billion. These are projects that would require the price of oil to be above \$95/barrel in order to turn a profit, and they would have a significant impact on the environment. If more stringent regulations were introduced in order to prevent climate change, there is the risk that these projects could, at least in part, be blocked, thereby potentially causing significant damage to Eni's capital. The most comforting aspect for shareholders is that 85% of these high-risk, high-cost projects have yet to be developed. Of these projects, 43% are in deep waters and 21% in ultra-deep waters, while 12% are in the Arctic, and 6% involve the extraction of ultra-heavy oil.

Now for my questions. Why is Eni considering these high-cost, high-risk projects? On what forecasts for the price of oil are they based? To what extent are Eni financials exposed to a possible increase in costs for deep-water projects? Has a sensitivity analysis been conducted? Could it be made available to shareholders? We would also like to ask Eni to provide shareholders with an updated list of potential high-risk, high-cost projects from now until 2025, specifying progress made and the potential impact on financials in the event of the introduction of more restrictive regulations to protect the climate or in the event the price of oil falls below \$95/barrel – or below \$75/barrel – for an extended period of time. We would ask that Eni cancel or postpone high-risk, high-cost projects in order to prevent further

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erosion of value for all shareholders.

Continuing on the topic of climate change, we would like to ask Eni what is being done in order to ensure that the Board of Directors is able to assess risks related to climate change. How has climate change been included among the factors considered within the system of risk management? Has Eni considered the potential role of renewable energy in the Company's business strategy? Finally, a question about Algeria. Investigations into the alleged corruption involving Saipem S.p.A. and Eni S.p.A. in Algeria related to the alleged payment of bribes in the amount of €197.93 million came to a close in February this year with the indictment of the former Eni CEO, Paolo Scaroni, and the former head of Eni for northern Africa, Antonio Vella. On July 1, 2014, Antonio Vella, at the time only under investigation, was appointed Chief Upstream Officer, one of the most important positions with Eni's organization. Considering that the current Eni CEO, Claudio Descalzi, and the Chief Development Operations & Technology Officer, Roberto Casula, are under investigation for suspected corruption in the case concerning the OPL 245 concession in Nigeria, we would like to ask Eni the following question: Has Eni assessed the possibility of replacing at least Antonio Vella with a manager who is not involved in any legal proceedings, given that now he has been indicted?

Doesn't Eni find it to be a problem that a series of managers in key roles are under investigation and that even recent appointments concern individuals under investigation?

Finally, a question regarding the third item of business concerning the report on remuneration, for which we will be voting in favor for the first

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time. We are happy that Eni has taken on our proposal to eliminate all discretionary bonuses, such as those "one-off" bonuses granted in 2011 to then-CEO Paolo Scaroni and to the Chairman, Roberto Poli, in the amount of €1 million each. We were critical of this decision at the time. After three years, Eni has listened, and we are happy about this. We would also like to express our satisfaction with the change in the criteria for granting bonuses related to environmental sustainability and human capital, which accounts for 25% of the annual variable incentive.

As we proposed at last year's Shareholders' Meeting, this bonus will no longer be based on Eni's presence in one of the two ethical indexes, i.e. Dow Jones Sustainability or FTSE4good, which seemed to us not to be particularly objective given that we don't agree with the criteria used to create these indexes, but will now be based on more objective parameters, such as the reduction of CO₂ emissions and the frequency of accidents, which are two indicators mentioned in CEO Descalzi's opening remarks.

We are also happy about the 25% reduction in the potential maximum salary of the CEO and of the general manager and about the significant reduction in the remuneration of the Chairman, which has been lowered to a total of €238,000 (two hundred thirty-eight thousand). These reductions were called for by the state by way of Law 98/2013, and we are pleased that Eni has implemented them in a timely manner.

Finally, we would like to ask Eni about the policy of bonuses for employees. What is happening in this regard? Are there to be changes in the performance bonuses? Based on what and with what parameters? What bonuses are there for new hires?

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What functions do those working for Eni International Resources Limited fill? What remuneration and benefits do they have? Based on what parameters? How much is the total remuneration for the employees of Eni International Resources Limited? Is it greater than the remuneration for comparable positions in Italy?

Thank you for your time.

ELENA GEREBIZZA (5 shares) (her comments are made in English. The English is translated simultaneously into Italian for those who requested it. As expressly requested by the Chairman, the Italian text is included in the Meeting's minutes).

I am here to ask the questions posed by the association Re:Common and the English organization Global Witness. My questions concern Eni's investments in Congo.

In 2014 Eni was awarded a number of licenses in the Republic of Congo. In four of these, - Djambala 2, Foukanda 2, Mwafi 2 and Kitina 2 – Eni partnered with a Congolese company called African Oil and Gas Corporation (AOGC).

These licenses seem to relate to acreage Eni operated under Production sharing contracts dating back to 1994. We understand the original licenses were due for renewal. However, in at least 3 of the new licenses, Eni's participation appears to be lower than its interests in the original licenses. This suggests AOGC gained its stake at Eni's expense.

AOGC has connections at the highest levels of Congolese government. According to a 2005 English Court judgement, AOGC was founded by Denis Gokana in 2003. Mr. Gokana went on to become the head of the

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national oil company SNPC and the President's special adviser on oil. Serge Ndeko, who was appointed director general of Hydrocarbons at the Ministry of Hydrocarbons, also served on the board of AOGC.

The 2005 judgment also found that AOGC has been used as part of an elaborate web of offshore companies and "sham transactions", to keep oil revenues out of the hands of creditors seeking to seize SNPC's assets. AOGC has also been shown to have paid hundreds of thousands of dollars to a company owned by the President's son, which was shown by courts documents to have paid off his credit card bills.

Questions are as follows

Why is Eni now in partnership with AOGC on these 4 fields, when this appears to have resulted in a dilution of Eni's original license interests?

Was AOGC proposed as a partner by Eni, or by Congolese officials? If it was by Congolese officials, who proposed AOGC and on what legal basis?

Did Eni pay a signature bonus in respect of these fields, and if so, did AOGC, as a joint venture partner, contribute to this?

Did Eni seek permission from the government of the Republic of Congo to disclose these payments in its most recent annual report?

At time of entering into production sharing contracts with AOGC, was Eni aware of the company's high level political connections? Was Eni aware of AOGC's history of involvement in what a court found to be "sham transactions and payments to a company owned by the President's son? If not, why not, as this information is available on line?

What due diligence did Eni perform on AOGC and at what point in the licensing process?

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Which company within SNPC holds the State's participation in the four fields?

Nigeria. In June 2012 Allied Energy acquired NAE's interest in Nigerian OML 120 and 121. Can Eni confirm how much Allied paid for the interests and how much is there to be paid?

Thank you.

ANTONIO TRICARICO representing Michele Tricarico (10 shares) (Mr. Tricarico takes the floor in English. The English is translated simultaneously into Italian for those who requested it. As expressly requested by the Chairman, the Italian text is included in the Meeting's minutes).

As you are aware Global Witness is a NGO based in London that campaigns for greater transparency and accountability in the extractive industries. We have been examining the deals made for Nigerian oil block OPL 245 for some time, and raised concerns about Eni's role in the deal. Global Witness (GW) has also written to Eni about this matter several times since 2012, attended the two previous shareholders' meeting and met with Eni's executives in May 2014. In recent correspondence, Eni stated that whilst it recognized Global Witness' legitimate interest in this matter, it felt it had adequately responded to all our questions. We acknowledge Eni has responded to some of our questions, inadequately responded to others, and failed to answer some at all.

Eni's payment for a state assets being allegedly diverted into private hands raised profound issues of public interest and the interest of shareholders being jeopardized by reputational, financial and criminal risks to the

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company. As such we are astonished that Eni requested in recent correspondence that we cease contacting the company. We now table these questions in the context of Eni's shareholders meeting offering this opportunity now for the company to answer these important questions for its shareholders.

1) UK and US courts have found that Eni acquired OPL 245 through a series of back to back agreements which allowed for Eni's payment to be routed to Malabu with the federal government of Nigeria acting as obligor.

2) Is the Board aware that this process meant that Eni's payment could not and did not go into the federation account as required by the Nigerian constitution?

3) What steps has the company taken to deal with the real risk that the new Nigerian government might follow the vote of the Nigerian House of Representatives to cancel the deal for OPL 245?

4) When meeting staff from GW and other organisations in May 2014, Eni executives stated that Eni never concluded or had strong grounds for believing that Dan Etete was a major shareholder in Malabu. Mr. Mantovani, Eni General Counsel, said "As we said before we never went through the last process of the due diligence. However Eni due diligence from Risk Advisory dated April 1, 2010 stated that "Whatever the formal ownership structure of Malabu, all of the sources to whom we have spoken to are united in the opinion that Dan Etete is the owner of the company." Eni's earlier due diligence from 2007 also clearly stated "Malabu Oil & Gas Ltd is an indigenous Nigerian oil and gas company, controlled by the former petroleum minister, Dan Etete." Why did Massimo Mantovani say

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that there were not strong grounds for believing Mr. Etete was heavily involved when the company's due diligence had made his involvement abundantly clear?

5) At the May 2014 Eni shareholders' meeting in a response to a question from a shareholder the company told shareholders "no clear evidence was found during the preliminary audits conducted by the Eni legal department under the anti-corruption procedures, particularly in relation to his [Etete's] connection with the company." In light of the above, would Mr. Descalzi now explain to the shareholders what evidence was found and what was unclear in the preliminary audits about Etete's involvement?

6) Did Eni lie to its shareholders about what they knew about Mr. Etete's involvement in Malabu?

7) In an email of May 11, 2010, a stage when a direct deal with Malabu was being negotiated, Michele De Rosa of Eni's Legal Anti-Bribery Unit warned that "that if Dan Etete turned out to be the beneficial owner of the selling company, this could adversely affect our reputation." The UK High Court has since found as a fact that Dan Etete was the beneficial owner of Malabu "at all material times". The company has since reported that it began an internal investigation, self-reported to the SEC and DoJ and is under investigation from Italia authorities. Was the anti-bribery unit doing its job adequately if only reputational risks were raised "if Dan Etete turned out to be the beneficial owner of the selling company"? How was this risk assessed? If other risks were not identified, what were they and how were they addressed?

8) When will Eni reveal the terms of reference of the internal investigation

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commissioned into OPL 245? Who are the “outside consultants, expert in anticorruption” engaged by the company to conduct the internal investigation so that shareholders can be assured of their credentials? Will the company publish the full findings and supporting documentation once concluded as a matter of public interest and of clear interest to shareholders?

9) On October 7, 2014 the Italian newspaper "La Repubblica" published an article on an interview given by Vincenzo Armanna, a former senior manager of Eni. La Repubblica reported that Armanna claimed that it became public knowledge in Abuja that the arranged \$200m commission for the middleman Emeka Obi was “bribes for the Italians”. In the La Repubblica article Mr. Armanna describes the actions of the Attorney General during negotiations in autumn 2010 in the deal for OPL 245: “He threatened to arrest us all. And he told me that he knew that the \$200 million for Obi’s mediation was nothing but bribes , kickbacks and a way of blackmailing Etete.” La Repubblica also reported that Mr. Armanna has claimed that \$50m of the funds transferred to Etete, part of the \$1.1 billion paid by Eni and Shell for OPL 245 that was diverted to Malabu, has ended up with “Italians”. At the request of Italian prosecutors, the \$ 110.5m awarded to Emeka Obi, proceeds of Eni’s payment, has been frozen. We understand that some of this money was destined for Gianluca Di Nardo and Luigi Bisignani and that the Italian prosecutors believe these funds were intended as kickbacks to Eni executives and their associates. Claudio Descalzi and Roberto Casula are under formal suspicion in the investigation by Italian prosecutors. Given the roles of Mr. Descalzi and Mr. Casula in

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the construction of the deal, does the board consider that Mr. Descalzi and Mr. Casula should be asked to step aside pending the conclusion of the investigations?

10) Internal Eni emails seen by GW and accounts from other parties involved show that Shell and Eni executives took part in five days of negotiations for OPL 245 in the Nigerian Attorney General's Office. The meetings took place on November 18-19, 21-22-23 2010. Further meetings took place on February 22, 2011 and in April 2011. The Eni staff involved in these meetings included Vincenzo Armanna, Roberto Casula, Ellis Ebohon, Stefano Pujatti, Enrico Calligaris and Guido Zappalà. The Attorney General was also represented at all these meetings, and Malabu and Shell representatives were also present at most of them. At these meetings the parties negotiated the drafts of the three "Resolution Agreements" and agreed the price that Malabu would receive for OPL 245. Can Eni assure its shareholders that all the staff members who took part in the negotiations for the deal have been interviewed by the internal investigation and will be made available to be interviewed by law enforcement?

11) Given that both Eni and Shell have claimed that the deal for the acquisition of OPL 245 was with the Nigerian Government, please explain why Malabu was represented at the meetings to negotiate the deal and the price that would be paid?

12) Can Mr. Descalzi confirm whether or not he spoke on the phone to Mr. Bisignani about the OPL 245 deal?

13) If this was the case, then why was Mr. Descalzi talking to Mr. Bisignani

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about the OPL 245 deal?

14) Will Mr. Descalzi confirm or deny whether he used a phone with a number ending in 1341 to speak with Mr. Bisignani?

15) Was Eni's financial contribution for purchasing OPL 245 US\$980 million?

16) Given Eni's statements that its deal for OPL 245 was solely with the Nigerian government to acquire a new license, why was Eni's payment for OPL 245 not disclosed as part of the Nigerian EITI process?

Thank you.

LANFRANCO PEDERSOLI (1,300 shares).

Hello to everyone. I would like to contribute to the topic at hand by noting various issues and considerations and asking a few questions.

It is my hope, nonetheless, that you, Mr. Descalzi, after years of being involved in exploration and production, have been able to reacclimatize to normal air and the light of the sun after years of looking out across the seas, so you have had something of an unusual life.

The problems are many, and they are continuously recurring, so they need to be resolved in time. For 2015, we already have a forecast for an 0.80% decline in income. Normally, income comes out at the end. Why are you already predicting it a year in advance? Given Eni's highly precarious image, this seems to me to be a mistake.

Another important aspect concerns the purchase of treasury shares. Has this continued?

Eni holds 0.72% of its capital. That's millions of treasury shares. We should know what happens to them!

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I said it last year as well, because the state, through Cassa Depositi e Prestiti, which is a minority shareholder, required Eni to destroy a portion of its treasury shares, which brought harm to the shareholders. This is a crime, and there must be someone who will demand compensation for damages. The real problem, which I also brought up last year, is that a minority of shares held by state-controlled or affiliated entities selected the majority of the Board of Directors. Here, too, international – not only Italian (Italians have their own way of operating) – authorities should intervene. The number of members of the Board of Directors has also increased – from 5 to 9 – in order to compensate for the various political currents, and I could even name names. But how did a minority become a majority? It's not right.

Another problem is Saipem. Apart from the legal matters that need to be resolved in any event, unfortunately the problem is of international, as well as national, scope. There's something going on. If one wants to buy, unfortunately they have to pay. If they want to sell, they have to pay, and this is a horrible situation, even in poorer countries where executives are among the worst in the world. Eni holds a 42% (or just over) stake in Saipem. What can be done with this company?

Then there is another important aspect that concerns Eni. Saipem has a great deal of debt that is consolidated into Eni's debt. How can this debt be eliminated? Who will pay it off?

If you sell this shareholding, the funds raised could be transferred to Eni shareholders, and we could each do what we want with the money, but there's the debt that is weighing on Eni. We need to take action lawfully, of

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course, but we need to be shrewd.

With regard to Eni, there is talk about shale gas. I asked this question last year, and I was told that studies were under way in Poland, Korea and Ukraine. I would like to know if these studies were done, if any operations are under way, and if it is possible for Eni to get involved in the locations specified last year by the Chief Executive Officer.

In terms of the consolidated income statement, we have an unusual situation; If we look at costs and revenue, everything is normal. With regard to revenues from 2013 to 2014, the situation is equal to 0.96%. That's practically 100%. We have the same percentages in operating costs. So if I compare revenues and costs, there should practically be no difference in income. Instead, we have pre-tax income that changed by 0.53% from 2013 to 2014. If revenues and costs are the same in percentage terms, how can we have this slip backwards?

In fact, the net profit has gone from €4,959 to €850, so there is some sort of mismatch between revenues and expenses that warrants an answer, better if backed by numbers.

Another problem of the previous Chief Executive Officer: the Kashagan field.

Here, something almost criminal happened because we waited years for operations to begin after significant investment. Eni holds 16% and invested a few billion.

The pipelines have practically been destroyed, and I read this year, in the documentation that you provided, that the pipelines have been damaged and that the new ones will be operational by mid-2016, but, I mean, who would

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purposely damage them after calling for investment? Is there sabotage, and are you insured? I read that the Chairman of the Board, during a trip or visit a while ago, took on other commitments for other explorations, but are these countries safe? How are the contracts made?

I'm sure somebody has to pay.

And again last year, the Chief Executive Officer replied (and it goes for this year, too) by saying that these countries take investments and plant and then they purchase them, because now they, too, are able to run and manage these plants. Eni needs to be careful because the contracts are rigid. Internationally, they need to be respected by everyone.

With regard to earnings, the dividend paid, again for 2014, will be very high, but on very low earnings, given that cash generation was highly positive, so this year's earnings are being paid with positive cash generation. But where does this cash come from if we're experiencing difficulties? Cash should be used for investment and innovation.

About this innovation, Eni has plant in Sardinia. I have always asked that products be diversified by production point. In particular, how is it going with the thistle near Porto Torres? Thank you.

GIOVANNI RUFINI, representing Amnesty International – Italy Section (1 share).

Madam Chairman, Chief Executive Officer. My name is Gianni Rufini, director of Amnesty International, which has been an activist shareholder of Eni for three years. Our focus has been on what is happening in the Niger Delta in Nigeria, a region that, I would like to remind you, was called “Biafra” until the 1970s, and it is a region that, over the years, amassed the

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wounds, fragility and vulnerabilities of famine, civil war, the repression of human rights for the peoples of that region and then, beginning particularly from the 1970s, the increasing environmental impact of oil drilling. I would like to point out that the Niger Delta is one of the world's leading oil regions.

In these years, as Amnesty, we have achieved a number of important results thanks to Eni's collaboration. In order to understand the extent and impact of this environmental degradation caused by the various oil companies, I remind you that many – some of which are much larger than Eni – are concentrated in this region, which, as I've said, is extremely vulnerable.

It is a region that, over the years, has seen increasing instability due both to a long history of repression by military dictatorships and in particular, over the years, to the coexistence of Christian and Islamic communities and the rise of highly particular armed bands such as Boko Haram, which is a type of organization that has no particular political, ideological or religious leanings, but rather operates based primarily in order to gain control of the region and its resources, so they come into direct conflict with the interests of the oil industry, especially in that region.

Given the presence of these military groups, on multiple occasions the Nigerian government has reacted through a series of repressive actions that have, very frequently, resulted in violations of the rights of the local inhabitants without being in any way justified by military or security needs.

We would also remind you that this all takes place in a setting that is so instable and sensitive that any contribution can help to restore any sort of stability and security to the local population and that, most certainly, the

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issue of environmental degradation afflicting the region and the need to take immediate action to restore the environment to its original condition has become a real priority. The population is at great risk in terms of their health, and agriculture and fishing is becoming impossible and economically unsustainable.

The constant workings of organized crime seeking to steal oil, of other armed groups fighting for territory, and of the Nigerian security forces have magnified the pressure on the population in terms of the violation of their rights and have increased their insecurity.

It is an extremely troubling situation. We believe that Eni can play a positively important role through increasingly systematic commitment to, above all, reducing oil spills, which are, in and of themselves, a grave source of insecurity for the population, and, secondarily, to restoring the degraded environment of the region together with the other oil companies that have been responsible – in many cases more than Eni – in causing this environmental damage, as well as to restoring living conditions and pressuring the Nigerian authorities to restore greater levels of respect for human rights, particularly with regard to military police operations against bunkering, piracy and terrorism.

Despite the efforts over the years, the annual report points to an overall reduction in oil spills of 46% around the world, although this is higher in Nigeria (where I think it's over 50%).

In 2014 in the region, there were 349 oil spills attributable to Eni and 44 in 2015. This is certainly an improvement, but the situation is still grave.

In this regard, I would also like to recall our requests to Eni's Chief

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Executive Officer for this Meeting. First of all, we would like to know when Eni intends to publish, on the web site of the Nigerian Agip Oil Company (NAOC), all of the reports of the joint investigation visit, which verify the oil spills and the damage caused. In particular, we would like to see the publication of the video, which, in our view, is the only means of documentation that enables us to more objectively understand the extent of the damage.

We would also like to know when Eni intends to release the date of construction (and not just the start of operations) of the pipelines. We know that a number of these date back to the 1970s, and I believe that this is the situation for many pipelines, including those of other companies in the area. This will also help us to understand how much these spills can be attributed to poor plant conditions, as has certainly been the case in many of the spills we have been able to study and analyze, and to better understand to what extent it is possible, through appropriate restructuring and plant maintenance, to achieve a further, drastic reduction in oil spills.

We are particularly interested in the Tebidaba/Brass Pipeline, which accounts for over half of the quantity of oil spilled both last year and for the start of 2015. It seems to us that this line is particularly vulnerable, and we would like to more fully understand the reasons for this.

We are aware that Eni has attributed most of the spills over the last year to sabotage or to groups stealing oil, depending on the intentions, and so not directly to plant conditions. Nonetheless, as much as half of the events depend on poor plant maintenance and especially – even if there are external agents such as groups trying to steal oil – in any event

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responsibility for plant security falls on Eni, so we would like to know what steps have been taken to enhance it.

In conclusion, we would like to understand when Eni intends to implement a more aggressive policy in this regard in order to enhance plant security, to modernize obsolete infrastructures, to reduce sabotage and theft, and to find technological and other solutions to this problem. I would like to recall, Madam Chairman and Mr. Descalzi, that, when we speak of corporate responsibility, we also mean the ability for a major organization such as Eni to make a significant contribution to general wellbeing, to greater security and, above all, to the respect of the human rights of the populations in countries in which the Company operates.

At the end of the day, when we go and analyze the causes of so many problems in our world, we keep coming across the same word: rights.

Human rights, denied rights, rights that demean the lives of the inhabitants, rights that refuse to recognize dignity, rights that, having been denied, keep our world from being a better place.

LUCIO LA VERDE (3,000 shares).

I was pleasantly surprised by the report of the Chief Executive Officer, although I had already had the opportunity to appreciate his speaking skills.

I would also like to compliment you on the graphic layout and other technical aspects of the annual report, although it has justifiably become something quite mysterious, and I'm sure you'll understand that it's not easy to read 280 pages on a computer screen.

I can see the influence that our Bocconi-alumna Chair has had on communication style, and I like it, even though I have always thought to

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have had little in common with Bocconi alumni.

When an individual investor takes the floor, it's a bit like one of those medieval festivals where the village idiot is crowned king and is allowed to speak entirely as he wishes, and often it was said that the true king was actually naked, not dressed in the luxurious clothes that his court would have him believe he was wearing.

Let's try to see the situation of the individual investor. What are the priorities of the individual investor?

That the value of his shares not drop and that they provide a decent dividend. I don't understand why the graph of stock price used to be really well done, but this year it's practically hidden. We're here to approve the financial statements for the year ended December 31, 2014. At that date, the stock prices of the five leading oil companies of the western hemisphere were declining, and Eni's shares were experiencing the greatest losses: with an index of 100 at the end of 2013, by the end of 2014 we've fallen to 82.9. As of May 8th of this year, these companies, with the exception of BP, continued to decline, whereas Eni had recouped a portion of its losses. The declining stock prices reflects both the drop in the price of oil and the downturn in Eni's financials (and this is a point to be looked at more closely).

This downturn continued in the first quarter of 2015 and can be seen, in particular, in revenues, operating income, and net profit.

The result is a problem of the profitability of Eni's business and, on a forward-looking basis, of share value, an issue that has attracted the attention of analysts and which requires convincing solutions, in part to

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escape the impression of an ongoing weakening of Eni's production potential.

Now, it's not a matter of company romanticism. It's about profits and share value.

Indeed, in this context, even a superficial analysis of the various components of adjusted operating and net income is enough to confirm this.

If we look at a breakdown of operating income by sector for 2014, we see that the Gas & Power and Engineering & Construction sectors recovered compared to 2013, but also that this recovery is entirely insignificant when compared to the €4.1 billion decline for the Exploration & Production sector, which remains the load-bearing wall for the entire Eni system.

I don't intend to ask a rhetorical question, but how does Eni intend to manage the entire organization with such disparity between the various areas of business?

Continuing on the topic of Eni's integrated organization, it would help to know whether Eni has plan to sell its interest in Saipem and at what point this stands, in part given the "horror stories" seen in legal news.

I would also like to hear about the situation regarding what we could call "leaks" concerning the unbundling and market listing of the gas sector. (I'm referring to the interviews of the Chief Executive Officer.)

In the quarterly report, we see an increase in net debt as a result of a weakening of the euro against the dollar. What are the consequences of this increase in the cost of debt?

Coming back to the issue of the handling of shares.

We have seen that Eni has started buying back stock again. This is a battle

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that a number of us were involved in back when.

With regard to the issue of who truly benefits from the operation (the shareholders or management), we would like to know – as far as possible – if it was done to support share price or to support the dividend, and don't tell me that it was for both, because to support the dividend all you need to do is distribute the money, rather than buying back stock.

Remaining on the topic of shares and ignoring the issue of the multiple vote, it would be interesting to know whether and which initiatives Eni has planned as a "loyalty bonus" for those of us – individual investors in particular – who have held onto their shares for a preset period of time (an issue that is always overlooked), including given the announced dividend cut, which, if it could be considered an act of intellectual integrity by the Chief Executive Officer, has certainly done nothing to support stock price.

Now, if it is true that the market has understood the issue of dividends (as the Chief Executive Officer claims), I hope that “Mr. Market” hasn't understood all too well.

ANTONIO IADICICCO (4,250 shares)

What I would like to say is totally different from what I had planned. This morning, I've heard talk of the destruction of Italian industry from 1927 to 2015; in other words, Agip, which was founded in 1927, a year which was followed by other historical events.

I've listened to a series of tirades against Eni that have left me in shock, and as a shareholder I thought, “So is it insider trading? Is someone playing with the stock price and destroying all that has been done in these 88 years?”

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Eighty-eight years demolished in ten minutes! You can criticize anything you want. That's freedom of speech. I used to be a fan of the one who spoke, and I would pay to go hear him talk because I liked to laugh, but there is no place for laughter in a shareholders' meeting, where we must respect the law and the principles of honesty and transparency.

This is Meeting in which Italy's very economic destiny is at stake, as are the subjective interests of the shareholders throughout the world wherever Eni operates. Before you spoke, did you study Eni's history? Did you find out how it came to be? It was created as Agip in 1927, then in 1945 a certain Enrico Mattei was entrusted with liquidating the company, but instead of liquidating it, Mattei turned it around and eventually established Eni in 1953 as a state-controlled entity.

We're talking economics, not satire. It's not comedy we're talking about. It's national and international economics.

Eni is Italy's number one internationalized corporation. It has the highest market capitalization, and it is the company that pays the highest dividend in Italy. This year, [the dividend] was lowered, but it's no surprise. The same reduction has taken place for all companies both within Europe and abroad.

But getting to the point. I am truly troubled by what I have heard in this honorable setting. This building exists because a forward-looking individual had it erected in 1962, and in that same year, they killed him, both in an airplane and with words.

So let's be careful what we say!

Personally, I control myself. I don't offend anyone, and I always try to

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think before I speak.

I believe that the new Board of Directors – to whom I again extend my best regards – found an unthinkable situation when they were appointed in May 2014.

They've dealt with this crisis fairly well, and the results are evident. Claudio Descalzi has been highly technical, so technical that some have criticized him for forgetting about finance. But why not? A Chief Executive Officer certainly should be a technician! Finance will be taken care of by the chief financial officer.

Claudio Descalzi has a competent CFO, a director of human resources and on and on. We all know how the functions are divided. We are fortunate that he is well familiar with the tools of the trade, with refineries, downstream, upstream, pipelines, and everything, because it was his job. He didn't just learn from books.

Read Claudio Descalzi's CV. He is a technician with international experience in the field, not in books.

Now I'd like to ask a few technical questions.

The Gas & Power division was created for a specific purpose. I'm not sure I understand the performance of this division, particularly the Power (i.e. electricity) segment, where purchasing and production declined last year. I'm well aware that liberalization brought many factors into play. Eni may have been the least equipped for electricity and went up against better prepared competition, so there's something that needs to be improved in Gas & Power, in part with regard to invoicing systems, especially for electricity.

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Actually, Eni should be leading the way in information systems because it has the skill and capabilities.

In fact, I would like to compliment Eni for making a pamphlet with all of the questions prior to the meeting, even including the answers. I mean, communication has been upgraded and is necessarily improving, because in this age of globalization, we need to be able to communicate everywhere and at any time of day or night.

Gas consumption declined, but due to competition from coal.

I would like to wish the entire Board of Directors and all of us shareholders all the best for the coming year, because we must have faith in the Board of Directors lest we shoot ourselves in the foot – and, personally, I would never want to shoot myself in the foot. I have faith in the appointed directors because they have done their duty for the last year. *Buon lavoro*, everyone.

UGO BIANCHI (700 shares).

Eni is the company with the largest market capitalization in Italy. This is my first time attending an Eni Shareholders' Meeting, and, to be honest, I would have expected there to be better attendance.

A number of comments I have heard seemed to me to be a bit manipulative. We risk Italy becoming a nation of populist demagogues, all talk and no action. You are all members of Italy's managerial class, so beyond just the fate of Eni, you also have moral responsibility for the destiny of the nation, and if you do your job with a conscience and with responsibility, I think that all of Italy should be grateful.

I would like to remark on the number of shares held by those who have

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asked to speak here today. I mean, right now I have 700 shares (next to nothing), but showing up with two shares or with five? Well, maybe you should show a little respect for those of us here today.

In my opinion, we should be required to have at least a hundred shares in order to speak here; otherwise, we can't be said to have an interest in the company.

The Chief Executive Officer was exhaustive in his presentation of the financial statements. He told us that certain assets were sold for eight billion. Now, I'd imagine that the value of the assets sold is a part of the financials and that the shareholders can see this. In order to establish the price for these assets, both those that were sold and those that are held for sale, was due diligence conducted – or will it be conducted – to verify that price?

And will this due diligence be done by internal personnel or outside consultants?

And how can shareholders have access to the data on this due diligence?

I would now like to come back to the Consolidated Law on Financial Intermediation (TUF) in order to measure the sale of these assets. What does the law say regarding the measurement of assets that a board of directors decides to sell?

In other words, is the power to set the price and make the decision for the sale granted solely by Eni's bylaws?

Second question: Who sets the sales price, and how could a shareholder, so choosing, verify and ensure that the sales price is consistent with the value of the assets to be sold?

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And now a question of a more general nature.

I would like to ask if Eni feels it's appropriate that the TUF establishes procedures for establishing the sales price of the assets of publicly listed companies. In other words, my question is whether you believe that, given current legislation, the TUF establishes more detailed procedures for setting the price and authorizing the sale, particularly in relation to publicly listed companies and in order to protect the general interests of both the company and its shareholders.

I would then like to ask if the decision to sell and the related setting of the price could and should be approved by a significant quorum of shareholders or if it is only the board that has the power to sell and, therefore, to set the sales price.

I'm not familiar with the situation in Libya, so I would like to hear more about that.

I would now like to talk about the company and its founder, Enrico Mattei. Since, like Enrico Mattei, I come from a town in the Marche region, I have gotten to know the Mattei family and, in particular, Enrico's brother, Italo.

We all know what happened in the end, but nobody knows why it happened. Now, personally, I have an idea. His fate was sealed for having defended the interests of Eni, for having built an Italian energy company in the midst of cutthroat international competition, in the face of so many Italian "angels" lashing out left and right, thinking that international competition is all roses and flowers.

I believe that the Chief Executive Officer, Claudio Descalzi, is at the helm of a ship in stormy international waters, so all those "angels" here today

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need to know that international competition is not made only of angels, but also of pirates.

It appears that Saipem has been notified of the contract for South Stream that should be starting up again. Can you confirm this?

Finally, I would like to know if the company has a sculpture of Enrico Mattei.

CHAIRMAN

Yes, there is a bust outside the front entrance.

* * * * *

LUIGI CHIURAZZI (2,500 shares).

Madam Chairman, I go around to pretty much all every shareholders' meeting because I'm an idealist! I'm an actuary, a mathematician for insurance companies and banks, but I've also developed a passion for playing the part of the individual investor.

So I went to a notary public and established an association of individual investors in Italy, which I have organized by sector. I am also in the association of individual investors in Unicredit.

I go around reciting pretty much the same litany, and I'm not getting paid by anyone. I don't want to discuss the report, the financials, the mathematical reserves, the calculation of post-employment benefits, or of supplemental pensions, but I do expect some sort of a signal, not for me because I'm just an insignificant part, but for the nation.

The nation needs strong signals, Madam Chairman, powerful ones.

With regard to the 2014 annual report, and in representing the association of individual investors APAI-APAENI, I hereby vote in favor of the draft

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financial statements for 2014 and draw the attention of all shareholders to the following principles that must always underlie operations at all levels and in all bodies of our company.

Please give this whatever importance you wish, and I'm speaking to all shareholders and to the funds in particular. I've attempted to gather up proxies, but my friends, it's impossible!

Despite it all, in a few large corporations I've managed to get the threshold lowered to 0.5% of share capital for the presentation of slates. The fundamental principles that I ask of companies are:

- i) integrity, which is easy to say, but difficult to put into practice;
- ii) meritocracy, competence and transparency;
- iii) restraint.

As for the other part of the report, this requires a great deal of time in that it involves an activity made of committees, counter-committees and sub-committees in order to give us the illusion that we matter, but take note: we don't matter at all, because even if we were to vote against it, there is an article that states that whatever has been decided to be done is done.

Thus, with particular reference to the third point, restraint, I hereby vote against all points in the report on remuneration that concern stock options, stock grants and any consequent purchase of treasury shares for such purpose. I realize that I'm touching on points for which I am essentially a loser.

I would like to thank all shareholders, the Chairman, the Board of Directors, and the Board of Auditors for your time, and I hope that all (employees in particular) can continue to work for our corporation both

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serenely and with passion.

TANCREDI AMATO (7,725 shares).

Mr. Claudio Descalzi spoke about the environment in connection with the pipelines. But there is not just the Nigerian pipeline, there are also pipelines in Italy where, as with the Civitavecchia-Pantano line, we have suffered environmental damage.

I want to know if this damage has been fixed.

Based upon what has happened, the pipeline that was being planned to run from Pomezia-SERAM, has it been abandoned or will it continue?

Those involved with the project, who were given *carte blanche* to do it, were they rewarded with shares?

I would like to know whether there is an interest in engaging in business in the Mediterranean, taking over certain Eni companies. I am referring to the interests of Russian, Chinese and other companies.

I often hear talk about relocating offices, especially those for buying crude oil and similar things, moving this one to London, that one to Amsterdam. I would like to know: are they going the same way as FIAT?

DANIELA AMBRUZZI (275 shares).

I represent myself, but also the many friends to whom, for professional reasons, but absolutely for free, I give advice.

I only want to say a few things. I heard, Madam Chairman, that you hired an American law firm, but the next time will you hire a European firm, if you are not going to give it to an Italian one?

Given that the Americans...it's not that they help us a lot. But I have nothing against the United States, of course.

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It is something else. It seems to me, and maybe I am wrong, that the audit firm really costs a lot compared with the other companies that I follow, with the same related companies.

We have an excellent Chairman of the Board of Statutory Auditors, very competent, so maybe I will also address my question to him, given that we have known one another for a long time.

Another thing I would like to say is that I am pleased to finally see these women, although it grieves me that we had to skip over various generations. I really want to say this, because I have fought for this, particularly in the business field, maybe because in other fields women had greater satisfaction.

There's something else: I don't like the word "ethics", I think that it necessary to act soundly.

At this moment, for professional reasons, I am following the mutual funds. Many of my clients are selling and then, afterwards, these persons sell their mutual funds. The mutual funds should pay close attention, pay attention to their investors, because often then the mutual funds are filled with pension funds. The pensions funds, if the mutual fund doesn't conduct its business well, don't end up well. It's one thing to invest in a company, another in a mutual fund. The investment in mutual funds by the pension funds is very important, in my opinion.

Moving on to another issue, I hope that Eni, given its business, takes care of something that I think is cultural, that is, the tribes. These tribes, mainly in Africa, Latin America, even in Cambodia and Vietnam, but I don't think Eni operates in these latter two, must be treated with respect. They know

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that they are exceptional and want to remain so, while I know that often the land around them is taken away, that land in which they want to stay.

I ask: are the tribes being helped?

Maybe they could be helped in sectors like healthcare or maybe with scholarships if their children are excellent students, even though often they want to stay within their culture, culture is important. Since I was a child, I have lived in Africa, Asia too, and sometimes I go seek out these tribes, taking care to do so with respect and attention.

Finally, I hope, as one of you said, that Eni does not provide funding to associations that are being created. The things that I am saying, I say absolutely freely. I could create an association for my profession. Instead, many non-profits are springing up that, I think, have to survive on their own and shouldn't be helped since they come with one euro to say things, sometimes the right things, but sometimes false things.

NAJAH HISHAM TAHER, representing the Libyan Investment Authority (42,050,000 shares) (His comments are made in English. The English is translated simultaneously into Italian for those who requested it. As expressly requested by the Chairman, the Italian text is included in the meeting's minutes).

Good afternoon. On behalf of the Libyan Investment Authority, I wish to express my thanks and appreciations to Eni's management for their decision in continuing operations in Libya despite the critical safety issues in the country.

When other IOC's ceased operations and abandoned the country, Eni continued operating and investing in Libya. This decision, which reflects

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Eni's long term vision, was well appreciated by the Libyan Authorities and proved to be the proper decision for the interest of the shareholders.

The recent gas discovery Offshore Libya and successful conclusion of negotiations with NOC (National Oil Corporation) regarding phase 2 development of Baher Essalam field have further contributed to Eni's leading position in the country and to the special working relation with its partner NOC.

Special thanks should also be extended to Eni local staff in Libya who continue to operate and safeguard the interest of the shareholders in a very professional manner. Thank you all.

GIUSEPPE ACCORINTI (100 shares).

Good morning, I thought I was the last one and was thinking about not speaking, however, I worked for Eni for 40 years, I was made a manager along with Mattei 55 years ago and so, from the bottom of my heart, I would like to say that we are very happy with Claudio Descalzi's choice.

Claudio Descalzi, someone already said, is one of us. This is the second time in the history of Eni – someone said – that a man at the top of Eni is a man of Eni, who has worked for Eni.

The other was Egidi. Since Egidi, in the 1980s until today, there hasn't been another. Really, so many CEOs have been called heirs of Mattei, but not all were heirs of Mattei, let's say successors of Mattei, so I was really pleased with Claudio Descalzi.

I have found his approach to be rather aggressive, knowing the organization of Eni. But for example, in the first quarter, maybe you don't sufficiently appreciate it, the idea that Eni gained ground in gas, in refining, in

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chemicals is important. I worked in methane and fuel oil all my life. We supported the chemical industry all my life therefore, now, the idea that this new structure has succeeded is important.

There is talk about Mozambique. I beg of you, we must appreciate the courage of those who went to do the research there. Someone surely said, but you are really going to search for oil in Mozambique?

Now, instead, we discover that a portion of this gas will end up in South Africa.

During Mattei's time we were forbidden to go into South Africa.

Another move of Claudio Descalzi's that I appreciate is the return of Stefano Cao to Saipem.

Saipem is the jewel in our crown.

Saipem is a company that Mattei founded in the 1950s, when no oil company had an engineering company, because they all used outside firms. However, he created this company so that through it we could take part in major international tenders.

Just to tell you about one, in 1960 Saipem transported gas from Tierra del Fuego to Buenos Aires, through 1,600 km of pipeline, they even made a film about it.

I think that Saipem was – and it is painful to say – even a bit undermined.

I hope that Stefano Cao is the right person and that he is able to get it back on its feet.

I initially wanted to respond to Grillo, however I am now just going to limit myself to the first part, when Grillo was, let us say, sincere, in saying, at the end of the comments of Claudio Descalzi, "you have convinced me". I will

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just let the rest be.

On final thing: shareholder Bianchi asked – let me get this off my chest -

Claudio Descalzi a question about whether and when assets will be sold.

We are in this building, which I entered for the first time when it was being built. This is no longer Eni's building, because it was sold.

When Mattei died, actually when he tragically disappeared, we did not have enough money to meet payroll. I was working in Africa, the foreign banks that gave us money with only the signature Accorinti, President of the Ivory Coast, quickly, from the evening to the next morning, put a limit on everything we took before October 27th. And OK, this was predictable. But the same thing happened in Italy, and it was the Italian banks that did it, this was truly not something foreseen. There were problems with meeting payroll.

With all the money received by the Group (natural gas at the time was 1 billion lira or just over, at 7 or 9, or maximum 10 lira) you could not pay 55,000 employees. All the money received by the Group came from the receipts of the Agip stations.

At the time, 80% of the price for gasoline was taxes, taxes we paid after 90 days, duly paying the interest, therefore the cash flow came from this. Why am I mentioning Bianchi? Because at that time, no one sold all of Eni's real estate holdings, they remained intact; only Motels were reduced from 72 locations to 28, but the rest of the holdings remained the same. Then someone in the 1990s began to sell, saying that it was no longer strategic to hold on to our real estate holdings.

Excuse me, but I think that this is important, from those of us who were

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there, to remember these stories.

Good day and thank you.

TOMMASO MARINO (1 share).

Someone previously mentioned the issue of the number of shares held in order to speak at Shareholders' Meetings.

I think that this topic is not a valid one, since you can come to the Shareholders' Meeting with one or many shares.

I know shareholders who, to protect their privacy, although they hold many shares, decide to list just one share in order to attend the Meeting. I also know people who have had their shares frozen even the day before the Meeting, and who could not sell them, since the intermediary forgot to unfreeze them. I could cite other examples like these. So the issue of the number of shares with which we are presented, given that the law does not make this distinction, seems to me to be truly unnecessary.

Moving on to more important issues, I have the impression that with Mr. Claudio Descalzi, it was simply a continuation of the job of his predecessor. We can say it: the awful job of his predecessor, because then, strangely, the directions of the two persons in question, by chance, intersect.

As I understand it, there have been investigations into these same issues concerning Scaroni and we have the same investigation now concerning the new Chief Executive Officer.

So, I wonder, what purpose does it serve in hiding in the face of these investigations, sullyng Eni's good name. In a case like this, a particularly important one, I would have resigned the next day, because this is reality. We must respect the Group and give it priority over a person. Eni pays

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excellent salaries, it is obvious this is not easy to give up, losing \$1 million.

Anyone would remain, thinking: let others throw me out.

The issue always returns to the individual versus the Group, and in demonstration that there is a continuation with the past, I believe that the case of Milena Gabanelli is symbolic and clear.

We started a lawsuit, that we will lose, for which I would like to know the costs, and no one will tell them to me. They have only told me that the costs are in line with normal levels.

Don't shine me on here Mister CEO and Madam Chairman. I asked some questions before the Meeting and you have not addressed them.

So I have been forced to speak here, when we all are waiting to go have something to eat, to repeat something that should be clear to everyone. This is how Eni avoids the question and doesn't give an answer.

So if you give me an answer, great, but the most important thing is that you should get rid of this lawsuit, reach an agreement and admit "we made a mistake".

* * * * *

The Chairman interrupts and tells him that Eni plans to settle the dispute.

* * * * *

TOMMASO MARINO (1 share).

Finally, some good news. This is very good news and I would like to thank you for this, you've proven your predecessors wrong.

Because they pursued it with our money, this is the reality. They took after RAI: someone tells the truth on TV (which almost no one does) and we hit them with a lawsuit. But that is the worst thing we could have done, we did

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more harm to our image with Scaroni as CEO. We've finally overcome this damage to our image.

And I won't vote on the financial statements, we are practically losing money, we are really in a bad state.

Moving on to the other questions that I would like to pose, I also noted that Scaroni resigned from certain bodies (you can see them in my pre-Meeting questions) on April 30th of this year, for example from the Cini Foundation, a year after his resignation as CEO of Eni.

I thought that he didn't have to agree with the Foundation about tendering his resignation, but rather once he was no longer CEO, he had to resign from all those positions, that he had to resign.

Whether he handled it well or not is another questions.

In any case, it handled it badly and harmed our image.

I understand now that Scaroni has not been on any Eni representative body since April.

One thing I would like to address, and maybe sometimes we are too preoccupied, because we all like to make money: making easy money, obviously in an honest way, is something I like too.

But sometimes I also enjoy taking care of others, because this makes me feel good, and I think that Madam Chairman understands this too, since she is an industrialist. Who knows how much charity she has done in her life.

Anyone who has even a little bit of money can do it, and I am involved with an association. I am in contact with an association that helps other, raises funds and puts on free shows. I have been given permission to make the Company aware of the association. I talked with the Investor Relations

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Office because I don't know any Eni managers, and because I don't know where to find their names, I mean I am not that familiar with how the departments are structured. We don't know anything, we are completely in the dark.

So I wrote to Carola Sveva (I think that's her name), asking for the name of the person with whom I spoke, but my request was denied.

I think that I should know the reason. Maybe it was right to deny it because you investigate the association or are aware of it and don't think it is worthy. In that case, I'd be the first to say you did the right thing.

But if you don't tell me why, I'll just write another email and say "excuse me, could you tell me why? Can you tell me the body that rejected my request? Can I have the name of the manager of this department?"

However, the response I received to my questions was that employees, your staff, are not required to give me their names.

This response means that you have sanctioned employees to act in full anonymity with respect to the shareholders, which leads to serious discrimination, since you end up with First Class shareholders, who know the CEO, and so they can communicate with him directly, and Second and Third Class shareholders, of which I am one, who don't even have the right to know the name of the person with whom they speak, with whom they are corresponding. This is the worst thing that could happen in my opinion.

So you should give this order, if you haven't already done so. Don't act anonymously, since giving your name, knowing who you're talking to, is the minimum that a prestigious Group can do, that Eni should do.

I still have a few quick questions.

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Why, when the price of oil has been rising in the last 10 years, has our earnings margin dropped? This is strange, but it has occurred.

International observers have expressed doubts on the methods used by Eni in Libya, to avoid civil war. What methods did we use?

Standard and Poor's has lowered our rating from "A" to "A-". Does the CEO think that this lowering is in line with Eni's problems?

GIANFRANCO D'ATRI, representing shareholder Investimenti Sud Italia S.r.l. (1 share).

My question concerns the issue of work of the Meeting and the related procedures.

I handle shareholder meeting communications with all the stakeholders. The Eni Shareholders' Meeting, which I have not attended for the last few years, is a typical situation in which, obviously, since it is just a single event, the various stakeholders come to have their say.

It is therefore clear that they buy shares in order to attend the Meeting. There are investor stakeholders, who are usually represented in the various associations, who choose to speak although they hold one or just a few shares, an issue some have raised. Apart from each individual's personal reasons, what motivates them is the fact that there is a clear disparity, this being the only way for the various stakeholders to interact with the Company.

At this point I don't think that any employees or any environmental groups have commented, which could mean that we are content or that such disparate groups are not well represented, I think that this impoverishes the whole event. It is clear that the organization and all the rest should be

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handled better. Who knows what the future holds.

Surely there are some steps that the Company must make, such as, for example, answering pre-Meeting questions, which would set us on the right track. But regardless of the content, and whether the answer is satisfying or not, I don't think that this was done, at least not for the shareholder before me.

There is a booklet containing the answers to the pre-Meeting questions. If it were incorporated into the documentation, that would be a step forward.

I wasn't here at the start of the Meeting. I don't know whether you, Madam Chairman, explicitly explained: there is a booklet, you can take one. I got one because I was passing by and I searched the table for it. Anyway the right thing would be to include it with all the other documentation.

On the other hand, you have accepted the principle that the information provided in the financial statements may be supplemented by other information. I have come the Unicredit shareholders' meeting right next door, where they haven't yet taken this next step and so basically they answer each question by just repeating what is written in the financial statements.

It is clear that it is not foolish and supplementation is part of the collaboration that these 6 or 7 shareholders who raised some issues provide, from one to one million shares. The information that flows from it has a much different value.

I however am here to bring your attention to an issue: the current Regulations for the Meeting do not provide or, in fact they prohibit, the right of reply.

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This is something left over from when the Company was state controlled, I don't know why, I never could find out, that have been gradually either superseded in practice or abolished as a result of changes in the bylaws.

However, it remains the practice here in Eni.

I believe it is illegal, but probably no one will challenge the Meeting just for this reason, to wait for a judge to make a decision, but in essence it is.

Almost all companies, except for state-controlled companies, give shareholders the right to reply. This right of reply naturally leads to a debate; if there is no reply, there cannot be debate.

What we have is more of an interrogation, which also diminishes the role of the directors. They are asked questions, they give answers, afterwards the answers are filed away. The Meeting is where debate should occur. Otherwise we could submit the questions first, receive the answers and then later, at the Meeting, debate the issues.

So, for example, the shareholder before me, who submitted questions, in fact got a chance to exercise his right to reply, something I will not get, and so on.

So, apart from discussion on the legal issues, which would also be interesting, I would like, and a formally submit such a request to the Board of Auditors, that this issue be explored from a legal standpoint. I don't think that it is necessary to make a formal complaint under Article 2408 of the Civil Code, but rather it is enough that my message is clear. We are waiting for you to give us your opinion on the legal issue. However, for my part, I implore you to make substantive changes as soon as possible to the Regulations for the Meeting and to find solutions for improving relations

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with shareholders.

That said, I need to follow up on something that Mr. Grillo said. Obviously, I could, through the Internet, get a copy of the minutes, so we would like to ask whether afterwards you can tell us whether the press reports quotes, whether actually made or not. However, I noted that is it currently reported that, outside of the Meeting, Mr. Grillo made horrendous comments about Claudio Descalzi, saying he "is recorded having conversations with psycho-wheeler-dealer and there is an investigation underway. These people should not hold public office ".

He said this outside of the Meeting, and so my question is: who are these "psycho- wheeler-dealer" with whom you spoke by phone? And what investigation is underway, referring to what was said outside of the Meeting?

During the Meeting, Mr. Grillo stated, reports "La Repubblica": "For many years now, Eni has been giving rise to a system of corruption of international scope, of criminogenic activity. This actual corruption-- and I stress actual -- rests on three pillars. The second pillar is government" -- therefore the quintessential agent of corruption, this is my comment, just to be clear - "the third pillar is the social and political ruin in the countries in which Eni plunders".

I don't know, and so I am asking the Notary, whether these words were said, were they actually said and not merely summarized, as criticism, since Mr. Grillo has asked for a committee of inquiry.

This means that he will talk with Deputies and Senators about it to get a committee. Let's hope that he succeeds.

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However, to gain clarity on these matters, I am transforming his recommendation into a complaint to the Board of Auditors under Article 2408, which will ascertain its truthfulness.

Therefore, if a shareholder asked during this Meeting (whether it is true since I wasn't here for the start of the Meeting) that the [Company has acted] through bribes, palpable corruption, either this is found to be true or it isn't.

At this point, appropriate measures will have to be taken.

I think that, if it is not true, as I obviously hope, I have any real reason for saying it (it is just a way of speaking, to add "as I hope") the Board of Directors – since the assertions regard all of them, particularly the CEO – must defend itself, and not treat his statements as the usual joking around, playing on the fact that it is the job of Mr. Grillo, who we can all appreciate as a joker, in the sense that he is a comedian. However in another context, those same words (which have a certain weight said in the theatre by other persons of a different visibility and notoriety) mean something else.

Therefore, it should be clarified whether these words were said by a shareholder and precisely what these words were.

Given that it appears that a dispute was settled, I would appreciate it if you could give us the details.

* * * * *

No one else asks to speak.

* * * * *

The Chairman, having completed the remarks on all items on the agenda at 2:25 p.m., suspends the Meeting to prepare answers to the

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questions submitted by the shareholders.

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At 3:37 p.m., the Chairman resumes the Shareholders' Meeting and notes that all of the Directors and Auditors listed at the start of the Meeting are present.

The Chairman answers some of the questions posed by the shareholders:

CHAIRMAN

To the shareholder Riccardo Pacifico, on his question concerning the date of publication of the financial calendar, that calendar was announced on January 28, 2015, in line with the previous year and in compliance with Borsa Italiana requirements.

I have grouped together questions on the same legal issues and I return a bit to what I said in my initial comments, that is, the fact that this Board has worked hard and is still working hard on control issues, on anti-corruption issues, particularly on OPL 245.

With regard to this matter the Watch Structure, in consultation with the Board of Auditors, engaged an independent American law firm to conduct a thorough internal investigation and, at present, no sort of criminal conduct has been found.

I repeat that we have provided all the competent authorities with the results of these internal investigations in the spirit of cooperation that is a hallmark of Eni.

We have done what we should, we are continuing to work on making the anti-corruption controls the best they can possibly be and ensuring that

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information is traceable. It is a work in progress, and therefore we will continue to move in this direction and I don't believe I should say any more because – I repeat – there is an investigation underway and we did what we were supposed to do and we will continue to work on improving our controls.

I would like to clarify, because some of the speakers mentioned that persons have already be committed for trial in the Algerian case, that this is not true. We are still at the preliminary hearing stage, therefore none of those under investigation have been committed for trial. Finally, as to the legal proceedings in Kazakhstan, which I think Mr. Grillo mentioned today, I would like to stress that the CEO is not under investigation in connection with these proceedings.

I would like to point out that the section on disputes in the report on operations summarizes the Preliminary Hearing Judge's and the Milan Court of Review's decisions, which, in denying the Prosecutor's request for precautionary measures against the Company, mentioned how, among other supporting factors, adequately and effectively Eni's internal control system functioned.

Again on this topic, as to the comments on Global Witness, I would only like to point out that Eni provided Global Witness (and Brewin Dolphin) information and clarifications in response to the many written requests and comments made during the 2013 and 2014 Shareholders' Meetings.

In response to further requests for information, we will not comment on matters that are being criminally investigated and this applies to some

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extent to all legal matters.

Once again as to an issue raised by Mr. Grillo, his statement was: "it would be enough to include in the bylaws of [the Company] a clause establishing requirements of integrity [...] of the Board of Directors", I would remind you and you know that the law requires that directors of listed companies comply with specific integrity requirements and this is referred to in the Eni bylaws, requirements that are periodically verified by the Board of Directors.

The so-called "ethics clause" was submitted to the shareholder the Ministry of the Economy and Finance last year to the Shareholders' Meeting. It set out more restrictive terms and conditions and was not approved by the Meeting. It was not approved since the so-called minority shareholders banded together and voted against it, thereby blocking the proposal of the majority shareholder. The same thing happened in another listed company controlled by the State.

So if the majority shareholder should decide to re-propose such clause or another, we will see. This is how things stand.

Shareholder Ugo Bianchi asked us whether we believe that the Consolidated Law on Financial Intermediation (TUF) establishes detailed procedures for the sale of assets and whether the approval of the Meeting is needed for the sale of assets or whether it is enough for the Board to approve it and what do the bylaws say.

On this, my answer is that the power to sell the assets rests with the Board of Directors, which can either exercise this power directly or delegate it. The law, and therefore not even the TUF, cannot establish the

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criteria that companies must use in selling assets, including prices and procedures. Companies are private and autonomous entities and therefore it is up to the Company's bodies to decide, not the law.

The Shareholders' Meeting is not competent in this area, especially after the so-called Vietti Reform (the 2003 corporate law reform), which have management powers solely to the Board of Directors.

Shareholder Marino said that he did not understand who are the contact persons within the Company with regard to certain matters. It seem to me that our Internet site is very clear on this, the contact persons are clearly stated, however, if he needs any more information, we are always available.

Shareholder Walter Rodinò asked for a hard copy of the financial report. He was told that is available on the website. The shareholder then asked why the Company does not make printed copies available at our registered office.

I would like to clarify that the financial report is filed at our registered office, as required by law. That said, the offices contacted by the shareholder were willing to deliver to him a printed copy with a small wait time for delivery. However, the shareholder was not able to wait. Therefore, we will try in the future to have a few copies available a few days before the Meeting to give to whoever requests them.

Shareholder Piergiorgio Bertani asked whether it would be possible to coordinate the dates of the shareholders' meetings of the listed companies in Rome, setting them for different days, to avoid what happened today, with the Unicredit shareholders' meeting occurring at the same time as

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ours.

On this, we coordinate with the other companies controlled by the Ministry of the Economy and Finance to avoid holding our shareholders' meetings on the same date. As to other companies, we can try, but it is not easy because it means coordinating the schedules of many people.

Shareholder Marco Bava posed a series of written questions to the Company during the pre-Meeting stage. We have answered all. There are a couple of questions I would like to respond to now since they are affected by what happened today.

Specifically, he asked for the names of the pension funds that hold stakes in the Company and their relative shares.

The shareholder pension funds are: the Norwegian sovereign fund, Government of Norway with 1.35%, which also encompasses the state employee pension fund, Legal and General Assurance Pensions Management Limited with 0.44%, the manager of several funds, and Stichting Depository APG Developed Markets Equity Pool with 0.33%, the largest Dutch pension fund.

Then we have Capital Income Builder Inc. with 0.55%, Vanguard International Stock Index with 0.50%, Fidelity Puritan Tf. Low-Price Stock Fund with 0.49%, Capital World Growth and Income Fund Inc. with 0.40%, Schroder International Selection Fund with 0.32%, Gmo International Equity Fund with 0.27 BlackRock Inst. Trust Co Na Inv. Funds For Employee Benefit Tr with 0.24% and Vanguard Developed Markets Index Fund with 0.24%. Their assets under management could include pension fund assets.

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The other question posed by Marco Bava was to know the names of the top 20 shareholders in attendance and their relative shareholdings and representatives with specific proxies or representative powers.

The Shareholders are:

Cassa depositi e prestiti società per azioni with 25.76%, represented by Giulio Hoffmann; the Ministry of the Economy and Finance with 4.34%, represented by Olga Cuccurullo; Government of Norway with 1.35%, represented by Angelo Cardarelli, Libyan Investment Authority with 1.16%, represented by Najah Hisham Taher, who also took the floor; The Bank of New York Mellon, ADR Division with 1.06%, represented by Angelo Cardarelli; Capital Income Builder Inc. with 0.55%, represented by Angelo Cardarelli; Bangal Total International Stock Index with 0.50%, represented by Angelo Cardarelli; Fidelity Puritan Tf Low-Priced Stock Fund with 0.49%, represented by Angelo Cardarelli; Caisse des depots et consignations with 0.46%, represented by Angelo Cardarelli; Legal and General Assurance Pensions Management Limited with 0.44%, represented by Angelo Cardarelli; The Investment Company of America with 0.40%, represented by Angelo Cardarelli; Capital World Growth & Income Fund Inc., with 0.40%, represented by Angelo Cardarelli; Stichting Depositary APG Developed Markets Equity Pool with 0.33%, represented by Angelo Cardarelli; Schroder International Selection Fund with 0.32%, represented by Angelo Cardarelli; Ishares MSCI EAFE ETF with 0.31%, represented by Angelo Cardarelli; CNP Assurances SA with 0.31%, represented by Angelo Cardarelli; SS Bk and Trust Company Inv. Funds For Taxexempt Retirement PL with 0.30%, represented by Angelo Cardarelli; GMO

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International Equity Fund with 0.27%, represented by Angelo Cardarelli; BlackRock Inst. Trust CO NA Inv. Fundsfor Employee Benefit TR with 0.24%, represented by Angelo Cardarelli; Vanguard Developed Markets Index Fund with 0.24%, represented by Angelo Cardarelli.

Shareholer Gianfranco D'Atri asked why there is no right of reply.

The right of reply is not provided for in the Regulations for Shareholders' Meetings, yet it rather gives shareholders the option of expressing how they will vote, during which they can comment on whether or not they are satisfied with the answers received.

The Regulations for Shareholders' Meetings were approved many years ago. They were not decided upon by the present Chairman and so, as he said, what he observed does not rise to the level of invalidating the Meeting. When we review the Regulations, we will decide whether to consider the proposal.

* * * * *

The Chairman then invites the Chief Executive Officer to provide answers to some of the questions on the items on the agenda posed by the shareholders.

CHIEF EXECUTIVE OFFICER

I have grouped the answers by category.

The first category of questions relates to development projects.

Shareholder Lanfranco Pedersoli asked a question about shale gas and where Eni stands on this issue and whether any studies are under way in Poland, Korea and Ukraine.

Eni has decided to not enter the shale gas market, particularly the

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American one, in any major way. We have only a small stake giving us about 6,000 barrels in Barnett, Texas to gain experience. We have other potential projects around the world, particularly in Pakistan, Ukraine, Algeria and Indonesia, however they are not active. There is only one project in Indonesia that is not a shale gas project, but is called CBM – coalbed methane, which is gas trapped in coal. However that project is not active at this time, so I would say that Eni does not have a large holding of unconventional energy projects.

We have examined the potential sources in Poland, where we cooperated with other major oil companies. The wells did not yield good results and I would say that, in general, the potential sources in Europe are not comparable to those in America.

There is significant potential for shale oil in Argentina and shale gas in Russia and China. However we believe that it would be difficult to replicate the expansion in production, the production capacity and the intensity of production in terms of barrels/day experienced in America. So, for now, industrial production of shale oil on a large scale is only a reality in the United States.

The other question on Kashagan asks how the pipelines were damaged and whether there has been sabotage.

I can answer that there was no sabotage. The pipelines were damaged due to corrosion caused by H₂S [hydrogen sulfide]. These pipelines are being moved, with work to begin about now, handled by the Consortium. The contracts have been assigned to Saipem, which is the company that laid the pipes, and the work is expected to be completed by the end of the

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second half of 2016, when we should be able to resume production.

Shareholder Mauro Meggiolaro asked for a updated listed of high-risk projects ("stranded asset") and development costs and which could be cancelled in the event of adoption of stricter HSE regulations.

What has separated us from other companies is our focus on conventional assets, which are onshore or in shallow water, with only a few cases featuring problematic pressures or temperatures. This means that we have a portfolio of low-risk, and consequently low-cost, projects. This low cost translates into a projected break-even point, for projects at the level of \$40 to \$45, well below current market values, and therefore they are not exposed to cancellation risk, while the projects of other companies have must higher break-even points.

Based upon our business plan, at a price of \$63/barrel over the next four years, we will be able to self-finance our investments, which goes to show that our break-even point is a very good one and we do not have stranded assets, even in extreme environmental conditions. Our projects are in compliance with current regulations and health, safety and environment issues play a critical role in how projects are developed.

Shareholder Piergiorgio Bertani asked whether Eni is investing in batteries and power storage systems like the major companies in the United States are doing.

We have already begun work on photovoltaic projects that are beyond the testing phase in Africa, we are working with MIT on three-year projects in which we are investing \$50 million and, not just MIT, we are also working with the Politecnico of Turin and the Universities of Milan and

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Rome on studies into renewable energy (solar and biomass).

Our renewable energy projects in the green refinery, green chemicals and solar sectors are already at an advanced stage industrially.

Therefore, solar and biomass energy are not experiments, but investments that we will make in the future because we think that over the long term gas and renewables represent the future of energy. We are committed, also to batteries in the United States, to maintain the continuity of embryonic pilot projects in the solar field that we will be involved in.

Shareholder Lanfranco Pedersoli asked for the status of thistle production in Porto Torres in the green chemicals sector.

We have started operation of this plant in Porto Torres, with a production capacity of around 70 thousand tonnes/year. We also have an agricultural supply chain, also at Porto Torres, which currently covers 500 hectares, and will eventually cover 4,000 hectares, with 60 farms involved.

Shareholder Amato Tancredi asked a question about our trading offices. Specifically, he wanted to know where they are and whether we have thought about consolidating them.

We have six trading offices in six different locations: London, Brussels, Milan, Rome, Houston and Singapore. The head office is in London. These offices handle the trading of all of our equity. At this time, there are no plans to move them.

As to the question about moving Eni's headquarters from Italy, there are absolutely no plans to relocate Eni's headquarters out of Italy.

The shareholders also asked a question about Eni's pipeline programme, specifically about the environmental impact of the Civitavecchia-Pantano

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pipeline, whether it has been repaired, what has been the impact, if any, on employment in Lazio, and whether the Pomezia-SERAM pipeline has been abandoned.

The Civitavecchia-Pantano pipeline was the object of theft, I wouldn't call it sabotage, and has a spill. This pipeline is currently being cleaned up and so it closed for now. We have 1,500 km of pipelines in Italy. Over the last three years, in both Northern and Central Italy, these pipelines (not just for unrefined, crude, but also refined products) have been the target of thieves, gangs, organized crime, seeking diesel fuel and gasoline, with some of their members even being arrested.

We are beefing up the monitoring systems and procedures on some pipelines, employing those we also use in Nigeria, such as the vibro-acoustic systems. We used sound vibrations or changes in pressure. But when the pressure is too low sometimes it fails to detect a breach. This system was ultimately used because it allowed us to immediately block and swiftly take action, in conjunction with the military and police, to catch the thieves red handed.

Shareholder Mauro Meggiolaro asked what were the bonuses for employees and new hires.

The bonus process is divided into two steps. One is the contract, which provides for a profit-sharing bonus tied to profitability, the targets and even productivity. The other is variable and rewards individual performance. It is provided for employees at all levels, immediately, so it starts when we are in the training process and doing training on the job and it available to new hires.

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He also asked about the remuneration for the employees of EIRL, which is our company that manages our staff aboard, hires foreign personnel and is located in London.

The London company has 67 employees, many of whom are locals, with a few expats. There is absolutely no difference in the remuneration they are given and the standards are the same throughout the world. The subsidiary companies are graded based upon the associated risk, and London is considered low risk.

Mr. Giuseppe Piero Grillo asked about variable compensation, specifically how we can justify paying bonuses/stock options to executives despite the large drop in share value.

The fact is we do not have stock options plans for either top management or middle management. The variable component of the compensation we pay our managers is tied to performance. It is a process handled by human resources along with two other departments. In fact, we have been pretty much segregated in this process, where we have human resources, the professional family (engineers, geologists and so on) and the business units, so the employee is evaluated after work is done based upon a programme of common targets. The four major macro-areas are: the environment, sustainability (25%), business performance and financial results (25%), productions and issues specific to each unit. Therefore, the personnel, the managers are evaluated at the end of the year with respect to the targets given then, targets that are discussed by the Board and then trickle down to the managers and the individual employee who is graded based upon these targets, not just by their direct supervisors, but also by the

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professional family. Therefore it is an extremely detailed process and conducted – I repeat – on the basis of a budget and so in connection with what we express during the year.

Shareholder Luigi Chiurazzi also asked for information on the stock options.

Again, there are no stock options. We have long-term incentive plans, we have a percentage of remuneration tied to total shareholder return.

Shareholder Daniela Ambruzzi and Mr. Grillo asked questions about sustainability issues and Shareholder Rufini asked about Nigeria.

To shareholder Daniela Ambruzzi, who asked about the attention we give to local communities or ethnic groups (specifically I think she mentioned tribes), my answer is that we have specific standards that we follow for involving and integrating them, however (and at this point I am responding to Mr. Grillo) we do not in any way plunder the local communities in which we operate. In my opinion, it is important to take a few minutes to address his accusations that are flat-out contrary to what we do.

Eni started out long ago but arrived much later than the rest, we have been able to conquer a difficult territory, as is everywhere that is not Italy. We went into Africa, where over the last 15 years we have become one of the leaders, we went to Asia, the United States, we are now all over.

More specifically 50% of our output and much more of our reserves are located in Africa and we have been known and accepted there for more than 60 years, and that is due to the respect that we have for the populations and our ability to integrate, unlike many others who arrived and then left.

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We have what we call a "dual flag" or "double flag" model to show that we recognize that the Italian flag is not the only one. We are the only company – and surely we were the first – that instead of producing oil just for export, like everyone does because it is most lucrative, we also produce for the domestic market. We have done so in Libya, Nigeria, Congo, we will do so in Mozambique. We have \$2.2 billion invested in combined-cycle power, which is extremely efficient in terms of output and emissions, and it is not our core business, but we have done so to provide power, diversify, make it understood that we assume the risk of investing money in an area where apparently we don't belong, and it is important for us to recover the money, but especially to be accepted and respected.

We have invested heavily in people. We have the highest rate of local staff, we have very few expat employees and this is in Nigeria, Congo, Libya, Egypt, Algeria. Local hires make up about 70-90% of the staff and – mind you – hold positions as general managers. Therefore, a significant amount of effort has been made because, rather than exporting, we invest in local personnel.

We have respect for local communities, which is not limited to providing them with power, but also means investing tens of millions of dollars each year in other projects, such as education, transferring know-how and healthcare. In this regard, we have invested more than any other company, both through the Eni Foundation and contractually, in healthcare, ranging from the most banal vaccinations to much more important works in terms of chemistry, medicine and infrastructures (building hospitals). This is how Eni has operated since the time of Mattei, this is how Eni has been

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accepted, even without the backing of the United States, England or France, and this should be clear.

So when someone says to me that we go and plunder, I answer that our model is exactly the opposite! You can say a lot of things, but this is not one of them, it just means that you don't know our Company! Excuse me for saying it this way, but I assure you that I am not driven by aggression, but rather by passion.

* * * * *

The Shareholders' Meeting applauds.

* * * * *

Mr. Giovanni Rufini posed a series of questions on spills, the answers to which are found in the booklet available at the Meeting hall.

As to the spills in Nigeria specifically, it is absolutely not true that 50% are the result of corrosion. It is true, however, that 99% of the losses are due to sabotage that have become a sort of bunkering and so the theft of crude for the creation of mini-refineries with a refining process that yields about 10%. They are mini-refineries built onsite that burn wood. In these cases, we shut down production because we can't fight or leave the situation as it is. I would also like to state that all the pipelines laid in the 1970s have been replaced many times.

We have an asset integrity campaign base upon which we either lay pipes or replaced them entirely.

Shareholder Riccardo Pacifico asked how much the leather card case give to shareholders costs.

It cost 3.02, without VAT. It was supplied by a gift company selected

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via tender.

Shareholder Giancarlo Falcucci asked how we chose our consultants and why don't we reduce our use of external consultants.

Eni does not have many consultants. All the consultants, apart from those that are highly specialized, are chosen via tender. We have cut the number of consultants, but actually Eni never really needed many. We only use consultants when we need them and we choose them by following specific procedures.

Shareholder Daniela Ambruzzi asked how we can justify the high cost for the audit firm.

In 2010, the Shareholders' Meeting decided to engage Ernst & Young as the audit firm until 2018, following a tender in which the major statutory audit firms took part. The firm also conducts examinations of the internal control system and the financial reporting process as required by U.S. law. In consideration of the group's activities, the charges for the services provided are in line with those of its leading European competitors.

Shareholder Ugo Bianchi asked about the status of the contract for the South Stream project.

This is a question that would be better asked of Saipem, however it issued a press release and stated that it was contacted by the South Stream company, not for the South Stream project, but rather for the Turkish Stream project. It was assigned an initial tranche. So back to our Company.

Shareholder Walter Rodinò asked what would Eni's role be in renewed exploration and production in Italy given the higher flexibility given the upstream sector under the new regulatory system.

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The question is tied to the "Sblocca Italia" decree. I think the effort that the government has made to unblock upstream activity has been extremely important, but we are still in the initial phase. Personally I think that apart from what has been written, it is necessary to interact with all levels, in the sense that it is important to make centralized decisions, but at the same time discuss and share them with local actors.

Eni is involved in the Italian upstream market and will continue to be so. We are quite pleased that this spontaneous initiative to improve the upstream sector sprang from the Government, but don't forget that it is not a simple matter to invest in the Italian upstream sector because four times more time is needed than in other countries. Until 2000 Italy produced 400,000 barrels; now it produces 2,000. Until 15 years ago, Eni drilled 40 wells each year, and now we haven't even drilled one in the last two or three years. Not because we don't want to invest in Italy. You have read that our investment plan calls for €48/49 billion invested worldwide and Italy is our single most important country (€8 billion last year alone, €7.2 billion this year). We believe that there are enormous opportunities in Italy, not just for the upstream market, but also for gas, both in terms of reconverting our refineries and with regard to chemicals. Certainly, we will have to keep a close eye on our accounts since, if all does not go well, we will be criticized. Basically, we will approach the Italian upstream sector with considerable prudence because we don't want to tilt at windmills, go against the tide.

Shareholder Piergiorgio Bertani asked how about Eni's relations with European institutions.

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Eni is constantly in close contact with Europe, actually I'd say that one of Eni's most important activities is with Brussels, where we have an office and where we put a lot of effort into gas advocacy matters. The gas component, as you have seen, is not a large one for Eni, however replacing gas with coal – as Europe is doing – seems to use to be throwback to the Middle Ages.

Europe is using the same amount of coal as it did in the 1970s, while Italy has been able to reduce the amount of coal used to generate electricity to 30%, and meanwhile we pay €60 million for renewable energy. And gas, which costs much less, that has a much lower impact in terms of emissions –50% less – has disappeared. This is why we are pushing for strong gas advocacy in Brussels.

We are also working on the secure European energy system, since Europe is a collection of diverse markets and must become one market. We do not have a completely disjointed network. We have a south that cannot reach the north because the pipelines only run from north to south and we have a west that cannot connect with the east because the pipelines only run from Russia to Europe and so Europe, which has enormous potential, is isolated. Currently we cannot reach Poland and the rest of Eastern Europe, so we are discussing with Europe the subjects of interconnection, standardized regulations so that physical interconnection can lead to a single market.

We are also discussing diversification since we have a lot of gas in the Mediterranean and in Africa, and in the Sub-Saharan region, and therefore, to ensure energy security, after a single market is created, we also have to

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pursue other sources of energy, not just Russia.

We are also emphasizing the fact that Spain and Italy are clearly the natural gas hubs for Europe. In Italy, we have a potential of approximately 100 billion cubic meters of gas. We have a capacity to transport 100 billion cubic meters. We only use 63 billion, however we cannot transport this capacity because there is no infrastructure.

Spain has 125 billion cubic meters of potential and it consumes 27. This means that, between Italy and Spain, we have about 130/140 billion potential that could be made available to rest of Europe, including those that use coal, like Eastern Europe or Germany.

If Russia decides to no longer supply 140/150 billion cubic meters of gas, we could do it, but at present we are not in the position to do so.

The answer is that we are very busy in Europe. I gave a very detailed answer, but I think it is an important issue, so that you, our shareholders, also know how we are operating.

Shareholder Elena Gerebizza has asked a question about the renewal of the license in Congo.

It should be noted that some of these licenses were renewed in 2012. Those that expired and were not renewed, were relinquished.

The local government is free to give them to whomever they want. It can give them to the company that worked on it, if they did well, but local companies could also start up, as is happening in many African nations, from Angola to Nigeria. They do it, we don't. The expired licenses were relinquished to the state company. In the meantime, over these last few years, Congo issued a regulation that allows licenses to be given to local

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companies that are not, however, merely “empty boxes” but are rather operating companies. This is the case of AOGC, which we are not familiar with and which we did not choose. This is one of the few companies that has never worked with us and that already operates in Congo in an onshore field and in another field.

When the licenses were up for reassignment, Congo decided to once again give the license to Eni, reducing our stake and changing the contract by including emissions caps and penalties in the event of gas flares. It gave stakes to us and to the state-owned company and shares to this company. This is what happened, nothing more, and it is all obviously provable.

Shareholder Rodinò's other question relates to the situation in Libya, which seems to have gotten worse, going past the danger point, and asks what security measures are being taken.

First of all, I would like to say the Libya accounts for 20% of our production and not one-third. Libya is a critical country for Eni. We are very pleased that the representative of the Libyan Investment Authority is here, this morning, to make his comments to the Shareholders' Meeting because it is an acknowledgement of Eni as the only foreign oil company left in that country. I will try to quickly explain why we are the only one left.

First, because Libya, as I said, is critical for Eni. Second, because we are the first foreign oil company in Libya, because Italy is very close to Libya and we have grown with Libya. We have expanded in Libya with the Libyans, as shown by the composition of our Libyan workforce (around 5,000 staff, of which only 10 Italians) in Mellitah Oil & Gas B.V.

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("MOG"), in which NOC is a shareholder.

These are the very deep reasons.

The other reason for our presence and endurance in Libya is that all of our activities are offshore (we have more offshore activities, far from the coast) and are all in the western part of Libya, so in an area that has not been ravaged by chaos. In fact, we do not operate in Cyrenaica. We have just one field in that region, named Bu Attifel, which has been closed for two years, but all the rest are in an area that has not experienced major problems.

There is a third reason, which may be the most important one, which I stated at the beginning. We give Libya about 4 billion cubic meters of gas each year and, therefore, we fuel with MOG and NOC, Libya's entire power generation system. We have now begun to also supply gas to the east, because NOC is like the central bank; they are institutions that have been there forever, they have not been split, they work for all of Libya and we, with our infrastructure, are providing gas to all of Libya, to the domestic market. Soon our gas supplies to Libya might even exceed those to Italy. If Libya did not have our gas, it would be in the dark and not have the possibility to invest in fuel oil for operating their plants. This is why gas is a sort of indirect shield.

There is, of course, concern, but with our Libyan colleagues and the Danes we are building and will soon complete more effective defences for all our onshore installations. Therefore, we are protecting all our onshore sites.

Now apart from the terrorist attacks and the wars, those on the field have

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begun to talk and I think that our Libyan friends are very tired of this situation.

In addition to the situation in Libya, Italy is also following what is happening with immigration and is in the front line. The Government is in the forefront with Europe and the United States. Therefore, the fact that there is a dialogue, that there have been various meetings, that there is also international support given Libya's strategic position in the Mediterranean, give me hopes.

Shareholder Fondazione Culturale Responsabilità Etica asked whether Eni has stranded asset, that is oil reserves that could remain trapped below the surface due to the costs of extraction or for environmental reasons and what impairments could Eni incur.

Our projects do not fall into this category. We do not hold rights in sensitive areas, such as the Arctic ice zone. We have a portfolio of ultra-conventional projects and we test all of our projects each year in preparing the financial statements. The projects approved and that, therefore, could have an impact on the financial statements, were carefully selected, are financially sound and robust with respect to price sensitivity and costs and, for this reason, they are not deemed stranded. In addition, remember that our assets are periodically tested to determine their recoverable value (impairment testing).

Then there are other projects, such as, for example one in Venezuela in Orinoco, which is robust, but is not going forward, with heavy oil that has a marginal price of around \$50.

For the time being, it has passed all the ceiling tests, but we do not have

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a margin of \$80, \$90/barrel because we made a decision to not develop it for environmental reasons and due to the costs to develop and operate it.

Shareholder Giorgio Clarizia asked how much the EST technology cost and what is its status.

The cost was €1,260,000,000. EST is functioning. It has a stated efficiency of 95% and we are at 93.5%. So I'd say we have reached our target.

In recent months it is yielding truly excellent results, particularly at the Sannazzaro refinery. EST is attractive, especially because this technology produces little emissions, does not produce coke, is extremely efficient from an energy standpoint and it is a proprietary process.

We are keeping this technology under tight control because it will also allow us to develop joint ventures in the Middle East, as we may also be able to do with our chemical patents. In conclusion, I would say that EST has been quite satisfactory and is going very well.

Shareholder Walter Rodinò asked whether the goal of cutting refining capacity by half makes sense given current prices and what led to this decision.

The decision was made because we have lost, between 2009 and 2013, €6 billion on refining. When you lose €6 billion, you've got to think about doing something.

The decision was made because we saw how the market has changed. There has been a 30% drop in oil consumption in Italy. We have seen the aggressive tactics of refineries that are ten times our size by volume and therefore have a greater economy of scale.

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The other refineries have neighboring oilfields, have no logistics costs and therefore they operate with a break-even point below a dollar. Therefore, when they sell at \$2, \$3 they still do very well.

They have this possibility, given that they have no logistics costs: They have gas at a cost that is three times lower than ours. They have their own oil (which costs half the price of ours). This is why they are invading the Italian and European market.

The Italian and European market has 90 million tonnes in excess capacity, even after cutting 80 tonnes. When someone tells me we should focus on refining since the prices are attractive right now following the closing of the American refineries for three months, I answer, and I will give you the reasons, that I don't want to operate refineries at a loss. Therefore, we only invest in good refineries, with the responsibility to not lose money either.

Shareholder Walter Rodinò asks whether Saipem is to be sold and have be identified any buyers and what would be the terms and conditions of sale.

I will answer explaining all the reasons and in doing so I will also try to respond to Mr. Grillo, who asked the same questions.

We did not state that we want to sell Saipem, but we said that, above all else, we wear two hats when it comes to Saipem. First, we provide 100% of its financing. In fact, of Eni's €13.7 billion in debt, €4.6 billion represents amounts owed by Saipem to Eni.

We hold 42.9% of Saipem share capital and we finance it 100%, because Saipem does not have its own financial structure, which we are now in the

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process of developing.

Therefore, it is a company that we cannot control. In fact, we do not control its projects, its tender processes. We don't control anything because we are in a very unusual position, being the only oil company that owns a contractor that also works for other oil companies.

In order to work with Saipem, we must take part in a tender, a super tender, because it is also a related party, and we cannot take a look at Saipem books because we would see projects for other companies. Therefore, we tie up €4.6 billion in debt which could increase, in fact it has increased up until now. Therefore our return on this €4.6 billion is just a few percentage points when we could have gotten 4%, 5%, 6%. Over the last two years, we have gotten nothing, while the money invested in upstream generated a return on investment of 22%.

They tell us that we would be giving up some technologies, but Saipem's technologies are not ours. We have another kind of business. Don't get confused. There are no synergies between the technologies. For example, we can use a Saipem rig, but Saipem doesn't know how to drill a well, where to put it and how to operate it. These are completely different things. There is this confusion and, I repeat, there are no technological synergies.

We wear, as I have already stated, this "double hat". In fact, we are the leader, we finance it, we are also its shareholder, so we want Saipem to be strong, and we have been working on this recent months, on a Saipem recovery since it has excellent potential.

I repeat that we do not want to get rid of our interest in Saipem. We want

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to deconsolidate it, separate from it in order to deconsolidate this debt. We don't want to cut our ties completely, but rather to create a healthy and normal situation and become a shareholder that doesn't have to provide all of its money.

As to the question concerning how we select the buyers, there is a process under way and we have an advisor. Saipem is a company in which we hold shares and we are conducting an analysis to find a buyer for our shares at market terms and conditions.

Shareholder Ugo Bianchi asked, with respect to the disposal plan, whether the prices for assets are set by performing an internal or external due diligence and whether the shareholders can have access to the contents. The value of the assets to be disposed is determined using special methods indicated in the corporate procedures. Specifically, a due diligence is performed by and with the participation of the various units responsible for such material. In the most significant cases, we also seek the support of external consultants to assess whether the price determined is appropriate. The results of the due diligence are reported to the internal bodies with authorized delegated powers.

Shareholder Piergiorgio Bertani asked whether Eni plans to sell a significant portion of the Area 4 project in Mozambique to China.

As to this, and also with regard to the more general question concerning the reason for the sale of exploration projects, my answer is that we are the only company that sells exploration projects; no other company does it. We sell an exploration project, which is a resource, because the sale is strategic.

We have had immense satisfaction in the field of exploration. As we

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have with our double flag approach, in exploration, we are pursuing dual exploration.

Unlike other companies, we enter into exploration blocks with the idea of work interest, of very high participation, of 60%, 80% even 100%. Entering exploration blocks means paying little, because you are buying or acquiring, almost always through a tender, resources that are not certain. At least 50% of the wells in the world are inactive; just 30%, maybe even less, are commercial. Therefore you take a huge gamble when you take a stake of 80%. We can do it because we are successful on average 83%, 84% of the time and we have found the equivalent of 10 billion barrels of oil.

So we have said since the beginning that we invest in conventional, safe reservoirs, not very complex operationally, that we are familiar with. When the reservoirs are located in riskier areas, we keep a portion, we continue to be the operator and we develop 25% - 35%, which is the normal share for an operator.

The rest we sell in order to accelerate the cash flow. We reduce our location risk and we reduce our global investments. Therefore it is a great value-added investment. The sale of the exploration project in Mozambique, undertaken with this approach, yielded significant added value for us. This is what dual exploration is.

About 55% of the €8 billion from disposals were generated through this process, therefore it is a well-considered process.

Even if we did not need to do it in this current situation, we would do it just the same. These sales are worth as much as production, for us, because they are how we reduce our debt. We are not underselling anything. We are

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following a strategy.

Shareholder Lucio La Verde asked how Eni plans to manage an integrated business structure with such disparity between the various areas of business.

The question is quite pertinent and intelligent because, effectively Eni had, until fifteen years ago, 4 or 5 “legs”. Now we have small, short “stubs”, a “big leg” and a “big head”. We have sorted out the “big head” through organization; now we just have to get the “big leg” in order.

We have centralized certain functions, for example, all the technical, development and scientific research functions, in order to reduce costs and to pool all expertise. Therefore, we have created structures, not just at the centralized and administrative, human resources and financial level, but also at the technical/operational level, creating osmosis and the transferability of expertise among these functions. What has happened, for example in refining is a prime example; its personnel, consisting of exceptionally-skilled experts in the field of plant design, were employed in the upstream sector, in areas both operational and on the surface.

The largest structures have been downsized, employing engineers and operators in the various sectors that need resources without having to go out and hire them.

This is the reason why we were able to transform the Gela refinery, without laying off staff, because in this case, there was a technical, operational connection and a centrality to Eni’s knowledge. This typically occurs in the chemical and refining sectors.

In the gas function, much smaller and more commercial, much smaller

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staff, we have combined the trading and risk analysis expertise with that of refining, sale and upstream equity, therefore we were able and continue to be able to adjust the organizational and personnel profile for these businesses, which have become just a little bit smaller.

Shareholder Piergiorgio Bertani asked another interesting question, on the topic of insourcing or outsourcing workers, with regard to companies that have the state as a shareholder.

My answer is that there are different situations. This question has prompted me to explain what we are doing in the technical area and in the area of development. We are insourcing the development portion in order to be more effective and efficient. We are getting back to where we were in the '70s and '80s, because we have seen that the outsourcing process (I'm talking about contract workers, not companies) over the last 15, 20 years has transformed this business into a business that is no longer able to effectively handle projects.

Therefore, within the context of this insourcing process, we have established units with engineering skills with respect to basic design and front engineering. We have established them employing staff in the detail engineering unit, in the construction sector and in plant design. We have done this, especially over the last three years in the engineering and construction field when commissioning projects. And so we have been able to work very efficiently on projects in Angola and Congo, bringing them on line quickly.

We have also undertaken corporate insourcing processes, specifically we are merging a number of companies, but this process has a different

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purpose, that is achieving administrative and financial optimization. The process has begun, is extremely important and is yielding results.

Shareholder Lanfranco Pedersoli asked why the net income before taxes fell.

The decline in income before taxes for 2014 as compared with 2013 is in part due to the fact that in 2013, there was a gain on the sale of 20% of the mineral discovery in Mozambique (worth about €3 billion), and the fair value measurement of the interest in Artic Russia (worth about €1.7 billion), which was then sold in January 2014.

These two factors mean that you cannot compare 2014 with 2013.

Shareholder Lanfranco Pedersoli stated that it was announced that the dividend for 2015 would be reduced and asked why this announcement was made one year ago.

We announced this (i.e. the dividend policy) in presenting our 2015-2018 business plan within the timeframe that other companies also follow. We could not make that announcement at the end of the year because of the authorization process.

Shareholder Tommaso Marino pointed out that Standard & Poor's has lowered Eni's rating.

While the rating was lowered, our outlook was upgraded from negative to positive, stable, therefore this is a positive assessment of us, which reflects the negative impact of the new Brent scenario on Eni's credit metrics. We were four points higher than the Italian State, now we are three; the norm is to be two points higher. We are still much higher.

Shareholder Lanfranco Pedersoli asked about treasury shares and the

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share buy-back, wanting to know why we have suspended it and for how long.

The buy-back programmes were launched in order to create value for our shareholders, passing on to them the excess cash generated by the Company. Between January 6, 2014 and December 9, 2014, the Company bought back 21,656,000 ordinary shares on the electronic stock market, equal to 0.6% of the share capital, for around €380,000,000. The average purchase price per share was about €17.54, 2.6% lower than the average of the official prices posted by Borsa Italiana during the period, which was €18.01 per share, 1.7% below the average of the official price posted by Borsa Italiana, weighted by daily volumes traded during the period.

The shares were purchased through financial institutions chosen for this purpose and executed in the manner approved by the Board of Directors on October 29, 2013 and May 28, 2014. On May 12, 2015 the number of treasury shares amounted to 33,045,197, equal to 0.91% of the share capital. The share buy-back process was concluded on December 9, 2014 and no further shares were purchased after that date, in anticipation of the preparation of the business plan. As announced to the market, during the presentation of the Company's business plan, the buy-back plan was suspended and we will consider whether to revive it in the future.

All of the buy-back operations and announcements to the market were done in full compliance with applicable laws and regulations. Any decision concerning the allocation of the shares will be made by the Shareholders' Meeting.

Shareholder Lucio La Verde asked whether the net financial debt

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increased as a result of the euro/dollar exchange rate.

Essentially, the change in the euro/dollar exchange rate does not have an impact on the cost of Eni's debt.

Shareholder Riccardo Pacifico asked about the management of price and exchange rate risk, and then how exchange rate risk is reflected in the income statement and balance sheet.

Within the context of enterprise risk management, the main risks that are hedged using derivatives are market risk associated with the volatility of exchange rates, interest rate risk and commodity price risk.

As to exchange rate risk, the goal of hedging is to minimize transaction-related exchange rate risk and to optimize exchange rate risk associated with commodity price risk in the income statement.

Eni centralizes exchange rate risk management, netting exposures of opposite signs arising from the various business activities involved and hedging the remaining exposure through the market, maximizing the benefits derived from netting.

With respect to commodity prices, the purpose of our hedging policy is to optimize our core activities in pursuit of the goals for stabilizing industrial margins.

Among the industrial provisions, Eni distinguishes exposures of a commercial nature, characterized by the presence of systematic risk management activities, carried out taking a risk-return approach, by implementing formalized strategies to contain the risk profile within the approved limits.

Exposures of a strategic nature such as, for example, exposures associated

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with the reserve production programme, are not subject to systematic hedging performed using a top-down process, rather they are discretionary, undertaken only under specific business or market conditions, subject to Board approval.

Shareholder Riccardo Pacifico asked why the figures stated in the financial statements are not given in dollars like the other major oil companies.

Article 2423, paragraph 5, of the Italian Civil Code requires that the figures reported in the financial statements be presented in euros.

The euro is the Group's functional currency since it is the currency in which most of our ordinary revenues and the cash flows associated with net financial debt are expressed.

Shareholder Lucio La Verde asked whether the Company plans to give loyalty bonuses to shareholders.

The answer is that no such initiative is planned.

Shareholder Antonio Iadicicco asked whether it would be possible to improve the Gas & Power invoicing system.

There were some problems in the past with the invoice management system for the retail gas area. A considerable amount was invested in improving the system, making it much more reliable.

We issue about 40 million invoices each year, or 920,000 invoices per week, just to give you an idea of the volume of invoices. As part of the process of ongoing improvement, we execute more than 30,000 automatic controls on all invoices and also perform numerous manual checks on samples.

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Thanks to these checks, the request for correction rate is now only 0.5%.
Also because we have a variety of very efficient channels, including e-mail, that customers can use to resolve any problems.

Shareholder Riccardo Pacifico asked whether trading generates revenue for Eni.

Once again in 2014, the trading sector posted positive results for Eni.

Shareholder Antonio Iadicicco asked why production and sales in the power sector fell, guessing that our competitors have become more efficient.

There is a general crisis in the gas sector and we have combined-cycle plants that produce around 6 gigawatts and we are the only ones to have just gas plants.

We do not have hydroelectric plants, we don't have coal plants, so while others are in the position to close plants, we are not. First of all, because we produce electricity for our refineries and chemical operations and so we have power plants that are almost entirely dedicated to our industrial system.

However, the results of Eni Power for 2014 were positive, albeit marginally.

* * * * *

At the end of the CEO's comments, the shareholders applaud.

* * * * *

Following the completion of the answers, the Chairman takes the floor and asks the Bureau if there are requests from shareholders to provide explanations of their vote.

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She notes that, pursuant to the Rules of the Shareholders' Meeting, only explanations of vote and not responses are permitted. She also notes that explanations of vote for all items on the agenda are limited to 2 (two) minutes.

The following shareholders take the floor:

RICCARDO PACIFICO (10 shares).

Madam Chairman, if I pointed out that you posted on the website that the financial calendar by December 31st would have been published (although I know perfectly well that under the law you can do so later), it was to emphasize the fact that it was something that I trusted in.

As to the CEO's response, I must say that all of your answers confirm what I said in my comments: personal responses, he feels involved as if the company were his own; as a result, we have great confidence in this CEO.

As to the question I posed, I did not receive a personal response, but only an answer that could have been read out of a book.

Anyway, I plan to vote in favour.

LUIGI CHIURAZZI (2,500 shares).

I am quite pleased with our Chief Executive Officer, Mr. Claudio Descalzi, because I finally have gotten the chance to experience the calmness and breadth of his answers and I thank him for this. As to the stock options and stock grants, the CEO stated that they are no longer offered, but that they were in the past.

The CEO says that the resolution on how the treasury shares are to be used rests with the shareholders. How do you justify the variable bonus? I think that you will recall that there was no such issue about the variable

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compensation. When the Meeting authorized, for example, five million they were given out and that was it. Now how are they distributed? In cash or in shares? I will vote in favour.

LUCIO LA VERDE (3,000 shares).

In recent years we have always voted against the financial statements, however this year I am pleased to say that we will vote in favour of them since I appreciate the entire tone and content of this Meeting, something that I have never felt before. I also appreciate your personal touch, Madam Chairman, beyond the marks of your Bocconi imprinting.

* * * * *

The Chairman declares discussion closed and puts the individual items on the agenda to the vote using the remote voting device.

The vote may be cast within 1 (one) minute from the start of each vote; after this period has passed, or once all the shareholders have voted if sooner, the Chairman shall declare the voting closed unless specific technical circumstances should require other action. If a shareholder fails to select one of the options provided, the shareholder's vote will be considered an "abstention".

Shareholders who leave during the vote are asked to leave their remote voting device with the Bureau.

The Chairman announces that no situations of ineligibility to vote were reported and that a detailed breakdown of the votes will be annexed to the minutes of the Meeting.

* * * * *

The Chairman calls for a vote on the proposal of the Board of

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Directors under **item 1** of the agenda, as follows:

“The Ordinary Shareholders’ Meeting

resolves

to approve the financial statements at December 31, 2014 of Eni S.p.A. which report a net profit of €4,454,704,262.21 (four billion four hundred fifty-four million seven hundred four thousand two hundred sixty-two point twenty-one)”

* * * * *

There are 3,106 (three thousand one hundred six) shareholders present, of which 3,105 (three thousand one hundred five) are attending in person or by proxy, and 1 (one) shareholder is voting by mail, holding a total of 2,098,578,891 (two billion ninety-eight thousand million five hundred seventy-eight thousand eight hundred ninety-one) shares with voting rights, equal to 57.75% (fifty-seven point seventy-five percent) of the share capital.

Once the voting has taken place, the result is announced (as registered by the structure used to ascertain the outcome of the use of remote voting devices) for the vote on item 1 of the agenda for ordinary business.

Voting in favour were

3,097 (three thousand ninety-seven) holders of 2,096,485,879 (two billion ninety-six million four hundred eighty-five thousand eight hundred seventy) shares.

Voting against were

1 (one) holder of 85,788 (eighty-five thousand seven hundred eighty-eight) shares.

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Abstaining were

10 (ten) olders of 2,007,224 (two million seven thousand two hundred twenty-four) shares.

* * * * *

I, the notary, announce that the proposal is approved by a majority.

It is specified that the number of shareholders voting for, against and abstaining is 2 (two) higher than the number of voters as one shareholder split their vote.

The list setting out the results of the vote is attached to these minutes as Annex "G".

* * * * *

The Chairman calls for a vote on the proposal of the Board of Directors under **item 2** of the agenda, as follows:

"The Ordinary Shareholders' Meeting

resolves

to allocate the net profit for the period of €4,454,704,262.21 (four billion four hundred fifty-four million seven and four thousand two hundred sixty-two point twenty-one), of which €2,435,016,587.73 (two billion four hundred thirty-four million sixteen thousand five hundred eighty-seven point seventy-three) remain following the distribution of the 2014 interim dividend of €0.56 per share, resolved by the Board of Directors on September 17, 2014 as follows:

- the amount of €32,908,326.92 (thirty-two million nine hundred eight thousand three hundred twenty-six point ninety-two) to the reserve required by Article 6, paragraph 1, letter a) of Legislative Decree no. 38 of February

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28, 2005;

- to Shareholders in the form of a dividend of €0.56 (zero point fifty-six) per share owned and outstanding at the ex-dividend date, excluding treasury shares on that date, thus completing payment of the dividend for the financial year 2014. The total dividend per share for financial year 2014 therefore amounts to €1.12 (one point twelve) per share;

- the payment of the balance of the 2014 dividend in the amount of €0.56 (zero point fifty-six), payable starting from May 20, 2015, with an ex-dividend date of May 18, 2015 and a record date of May 19, 2015".

* * * * *

There are no changes in the number of participants,

* * * * *

Once the voting has taken place, the result is announced (as registered by the structure used to ascertain the outcome of the use of remote voting devices) for the vote on item 2 of the agenda for ordinary business.

Voting in favour were

3,090 (three thousand ninety) holders of 2,095,804,660 (two billion ninety-five million eight hundred four thousand six hundred sixty) shares.

Voting against were

6 (six) holders of 751,811 (seven hundred fifty-one thousand eight hundred eleven) shares.

Abstaining and not voting were

12 (twelve) holders of 2,022,420 (two million twenty-two thousand four hundred twenty) shares.

* * * * *

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I, the notary, announce that the proposal is approved by a majority.

It is specified that the number of shareholders voting for, against and abstaining is 2 (two) higher than the number of voters as one shareholder split their vote.

The list setting out the results of the vote is attached to these minutes as Annex "**H**".

* * * * *

The Chairman calls for a vote on the proposal of the Board of Directors under **item 3** of the agenda, as follows:

"The Ordinary Shareholders' Meeting,

resolves

in favour of the first section of the Remuneration Report regarding the Company's policy on the remuneration of Board members, chief operating officers and managers with strategic responsibilities and the procedures used to adopt and implement this policy."

* * * * *

There are no changes in the number of participants.

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* * * * *

Once the voting has taken place, the result is announced (as registered by the structure used to ascertain the outcome of the use of remote voting devices) for the vote on item 3 of the agenda for ordinary business.

Voting in favour were

2,520 (two thousand five hundred twenty) holders of 1,979,951,087 (one billion nine hundred seventy-nine million nine hundred fifty-one thousand

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eighty-seven) shares.

Voting against were

547 (five hundred forty-seven) holders of 109,937,032 (one hundred nine million nine hundred thirty-seven thousand thirty-two) shares.

Abstaining and not voting were

41 (forty-one) holders of 8,690,772 (eight million six hundred ninety seven hundred seventy-two) shares.

* * * * *

I, notary, announce that the proposal is approved by a majority.

It is also specified that the number of shareholders voting for, against and abstaining is 2 (two) higher than the number of voters as one shareholder split their vote.

The list setting out the results of the vote is attached to these minutes as Annex "I".

* * * * *

The Chairman – after first thanking all the participants of the Shareholders' Meeting, the Directors and in particular the Chief Executive Officer, the auditors and the Eni staff - as nothing is left to be discussed, declares that the agenda has been completed and adjourns the Meeting.

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The time is 5:25 p.m.

All of the above is hereby documented in these minutes."

* * * * *

I, notary, am exempted from reading the attachments.

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As further requested, I have completed and received this document and read it to the party here before me, who, when asked, approves it, declaring that it represents her intentions, and signs it at 7:05 p.m. in the 36 sheets of which it consists, written in part by a person known to me and in part by me, notary public, covering 140 full pages and 19 lines of this page.

[Signed] MARCEGAGLIA EMMA

[Signed] PAOLO CASTELLINI - Notary



Eni SpA Shareholders' Meeting

May 13, 2015

Answers to the questions received prior to Meeting
pursuant to art.127-ter of Italian Legislative Decree n. 58/1998^[1]

Questions from:	Pag.
Marco Bava	2
Manuela Cavallo	25
Mario Croce	28
Gianluca Fiorentini	29
Fondazione Culturale Responsabilità Etica	30
Marinella Garino	39
Tommaso Marino	40

^[1] As indicated in the notice calling Shareholders' Meeting, those entitled to vote and give information and documentation to assure the ownership of the right, may ask questions before the Meeting sending them to the Company within May 10, 2015. The Company cannot guarantee that questions received after that deadline will be answered.



Questions from shareholder Marco BAVA

- 1) International Transactions (international prohibited payments): what items were placed in the balance sheet and with what funds were "foreign to foreign" paid?

Answer:

Eni does not allow prohibited payments; in fact, Eni has adopted a "zero tolerance" approach toward corruption, public and private, prohibited without exception and has as principal cardinal of conduct, sanctioned precisely by the Code of Ethics, the observance of the law and of the regulations, ethical integrity and propriety, that represent constant commitment and duty of all the people of Eni. For this purpose, it is equipped with an articulated system of rules and controls intended for prevention of crimes of corruption (the so-called anti-corruption program compliance) in line with the best international practice, the international agreements on the fight against corruption in addition to legislative decree 231, the United States Foreign Corrupt Practices Act and UK Bribery Act. The internal fundamentals of the Eni anti-corruption compliance program reside in the aforementioned Code of Ethics, in Eni Form 231 of and in the Management System Guideline Anti-Corruption, published on the Eni website at www.Eni.com in the Governance section (Internal Control and Risk Management).

- 2) Where, how and why did you invest in shale gas? Were you aware of the environmental damages caused?

Answer:

Eni normally operates in the world of oil&gas with an asset portfolio of completely conventional type, and UC resources such as "shale gas" and "shale oil," unlike those of the companies of the peer group of reference, were extremely limited and with clear strategic direction.

As part of the "shale" assets, the Eni participations (non-operative) are now concentrated almost exclusively in the United States, in Barnett shale (shale gas) and Leon Valley (shale oil).

As with conventional activities, Eni's operations for non-conventional activities are implemented with a constant effort aimed at preventing and mitigating any potential impacts on the environment and on the communities through strict standards and operating procedures. In particular for the environment, the focus is on project and process solutions that reduce the size of the facilities and the use of water resources.

In this context, Eni invests in an innovation programme to give a concrete Answer: in terms of economic and environmental sustainability of non-conventional operations.

- 3) Are these investments still appropriate with the drop in oil prices?

Answer:

As already stated, Eni's UC investments are not material; this strategic choice made when the UC phenomenon was on the rise. It was considered then that the UC business was less economically attractive compared with conventional "skinny business" and less sustainable in the medium and long term.

- 4) How much was invested in the Donegani? And for what?

Answer:

In 2008 the name of Istituto Donegani became "*Centro Ricerche per le Energie Non Convenzionali - Istituto Donegani*" ("Research Center for Non-Conventional Energies - Donegani Institute." The new mission entrusted to this center was research and development of new processes and products using solar energy, the transformation of the biomass in energy vectors and monitoring and protection of the environment.

In June 2014, with the general reorganization of Eni spa, this research center was included in the new Research and Technological Innovation Administration along with another two research centers dedicated to the upstream and downstream, keeping its mission unchanged.

In the period 2008 - 2014 the commitment of the center to research activities of was approximately €208 million.

- 5) May the public visit the Donegani?

Answer:

For the safety of the visitors and due to the confidentiality of the activities performed, as well as the impact on the operations of the center, visits are necessarily limited.



However, the activities of the center and its main results are presented amply and in detail on the Eni website, with the use of multimedia tools. It is also possible to ask questions about the center and its research through the traditional channels dedicated to the Eni shareholders.

6) Do you intend to transfer the legally-registered offices to the Netherlands and the fiscal site to the UK?

Answer:

No

7) Do you intend to propose the legal modifications that double the vote?

Answer:

The Board of Directors has examined the possible introduction into the by-laws of the increased vote and decided not to make a proposal to the Assembly on this aspect.

8) Do you have foreign call centers? If so, where, with how many workers, and who owns it?

Answer:

Within the retail market (families, VAT and small business) Eni uses foreign call centers for the activities of client administration (toll-free numbers/customer service) and sales (teleselling outbound).

For the Italian market (approximately 8 mln clients) we do not have any facilities working abroad. In particular for client administration, we collaborate with 4 major operators of the sector, selected in time through public bidding processes that use all together 8 call centers located over the entire Italian territory.

For the foreign markets (France and Belgium, approximately 1 mln clients) we have local partner performing the activities both locally and abroad.

Within the market of major B2B clients, customer support takes place through units within Eni without using external partners.

9) How has the debt changed and for what?

Answer:

The net financial debt as of December 31, 2014 was €13,685 million, a decrease of €1,278 million compared with 12/31/2013.

The net cash flow from operation activities of €15,110 million and liquidation payments of €3,684 million have more than compensated the requirements connected to the technical investments (€12,240 million) and financial (€408 million) and payment of the dividends and other movements of capital of €4,434 million (including €2,020 million for the 2014 dividend account to the shareholders Eni and €380 million on repurchase of own shares).

The net cash flow from operation activities, although criminalized by a lower volume of commercial credits given in factoring (-€961 million), has benefited from the reduction of the circulating capital in the e&p and g&p sectors, in particular for the recovery of the financial pre-payments in enactment of the take-or-pay clause of the long-term gas and in Saipem contracts.

Liquidation payments concerned the transfer of the shares in Artic Russia (€2,160 million), 8% of Galp (€824 million), the EnBW-Eni quota and interest in the South Stream project.

The leverage - relationship between net financial debt and net capital including third party interests - was 0.22 as of December 31, 2014, improving compared with 0.25 recorded as of December 31, 2013.

10) How much do the incentives paid as a group amount to, divided by type and extent?

Answer:

The contributions to gifts and grants and current expenses for 2014 are insignificant.

11) Who makes up the WS (full name) and how much does it cost us?

Answer:



The Watch Structure performs the activities of supervision as well as those provided by Form 231. The Watch Structure of Eni SpA reports, regarding the activities of their competence to the Board of Directors, the Managing Director, the Control and Risk Committee and Advisory Board as provided in Form 231.

The composition of the Watch Structure of Eni is published on the website of the company and is the following:

- Attilio Befera (chairman)
- Ugo Draetta (external)
- Claudio Varrone (external)
- Massimo Mantovani (internal)
- Marco Petracchini (internal)
- DomEnico Noviello (internal)

12) How much does it cost to sponsor the CI Rimini Meeting and EXPO 2015 or others? For what and for how much?

Answer:

In 2014 Eni sponsored the Rimini Meeting for € 170 thousand.

The sponsoring amount for the 2015 Expo is 9 million Euros, divided over the three years 2013, 2014 and 2015.

13) Can you give me the list of the payments and credits to parties, political Foundations, Italians and foreign politicians?

Answer:

There were none.

14) Have you performed irregular disposal of toxic waste?

Answer:

No. Eni uses only persons with the permits required by the applicable regulations (e.g. permits for waste destination facilities, enrolment in the Albo Nazionale Gestori Ambientali - National Register of Environmental Managers for transporters and brokers without storage), as also required by the internal regulations that Eni has adopted.

15) What was the investment in state, GDO securities, and Structured Securities?

Answer:

Eni's BoD has defined the constitution and maintenance of a liquidity reserve within which is identified the amount of strategic liquidity, held to allow address any extraordinary requirements and uses in financial instruments in the short term and high liquidity, privileging a very low risk profile (in particular government securities and corporate bonds of major issuers).

As of December 31, 2014, the investments in government securities amount to € 1.3 billion, of which € 0.7 billion in Italian securities, as reported on page 145 of the 2014 Annual Financial Report. Investments in structured securities are not allowed.

16) How much did the securities brokerage service cost last fiscal year? And who provides it?

Answer:

Except for the service of Monte Titoli, the Company does not sustain costs for foreign brokerage services, because the management of the securities is performed by employees of the Company.

17) Do you intend reductions in staff, restructuring? Outsourcing?

Answer:

Eni is operating in a context of different business conditions: some with growth objectives, in particular in the area of hydrocarbon fuel production, others in the rationalization phase, such as in the petrochemical and refinements areas.

For some sites in particular, processes of industrial reconversion were begun as part of Eni's commitment to resume its industrial activities in Italy with an emphasis on technological innovation and environmental sustainability, public bidding having occupational levels consistent with the reorganization processes.

The sites most involved in this reassessment process are:



- in Sardinia, the Versalis petrochemical facility of Porto Torres, with the reconversion toward green chemistry and Syndial facility of Assemini with a requalification toward the production of electrolytic products for final markets at higher margins;
- in Sicily, the Versalis petrochemical facility of Priolo, with technological adaptation and rebalancing of production among commodities and specialties, and industrial area of Gela through the development of upstream activities, the reconversion of the Gela refinery into a bio- refinery, the creation of a logistical hub for local crude and green products, environmental recovery and creation of centers of competence on safety;
- in Veneto, the refinery of Venice, with the reconversion toward the green refinery and facility petrochemical Versalis of Porto Marghera, through the creation of a pole for green chemistry.

The processes of reconversion also provide for the implementation of management actions and forms of organizational flexibility in support of the reorganization plans, useful to sustain processes for improving efficiency. In particular, solutions were identified to allow the necessary reallocation of the resources according to the specific business needs, in various professional roles and those to which they belong – after adequate training – in geographic areas other than those of origin.

18) Is there a commitment to repurchase products from clients after a certain time? How do you account for it?

Answer:

We have no repurchase commitment.

19) Have any current or past board members been indicted for environmental violations, "money laundering," "auto money laundering" or other concerning the company? With what possible damage to the Company?

Answer:

The balance sheet notes on page 193 summarize how the state of knowledge of the company regarding criminal proceedings, also in environmental matters, having characteristics of materiality or the purpose of the financial information. Regarding any potential liabilities, risk funds are allocated, the congruity of which was shared by the Accounts Auditor.

20) What are the amounts and means of calculating severance pay of board members?

Answer:

Severance pay is provided only for the Managing Director with regard non-renewal of contract or early termination of his or her relationship with the company. This compensation is not due in case of terminations not justified by an essential reduction of the assignment of responsibilities or in case of termination for due cause. The compensation is defined in a fixed component of € 2,700,000 (two annual payments of the overall fixed compensation) in line with the EU Recommendation. The provisions in case of termination of the position or dissolution of the work relationship are reported on page 16 of the 2015 Compensation Report.

21) Who evaluates the properties? How many years does this responsibility last?

Answer:

Through the public bidding process, 3 main service suppliers were selected for properties, including evaluations. The responsibilities will last two years with an option of extension for an additional year.

22) Is there a D&O insurance (Public Bid offer amounts and damages covered, individuals actually covered, when was it ratified and by what entity, fringe-benefit component associated, with what broker was it contracted, what companies subscribe it, expiration and effect of scission on the policy) and how much does it cost us?

Answer:

By assembly deliberation of 25 May 2006, the company ratified D&O insurance coverage. The goal of the policy is to guarantee the company, when called to respond directly, or its Directors and Officers for claims of compensation for errors committed by them in the exercise of their functions, excluding culpable damages. It covers all Directors and Officers of Eni SpA and of the company in which it holds at least 50% of the capital. For the purpose of the coverage, Directors and Officers are considered to include Board members and individuals in managerial positions. The leading company of the insurance program is AIG followed by a panel of international companies provided with high ratings. The policy, of annual duration, expires 1 August of every year. The terms and conditions, including economic, are standard for the market practices.

23) Were policies stipulated on guarantee of the informative prospectuses (regarding bonds)?



Answer:

No, no policy of guarantee of the informative prospectuses was stipulated.

- 24) What are the amounts for non-financial and social welfare insurance (differentiated by region, differentiated from the industrial facility, how does the internal structure deliberate and manage the policies, brokers used and companies)?

Answer:

The Answer: is illustrated on pages 106-109 (Operations risk and connected risk on HSE) of the 2014 Annual Financial Report. In addition to that reported, it is seen that Eni uses all the main Lloyd's insurance brokers in the world as well as the main international insurance/reinsurance companies provided with an adequate rating.

- 25) What is the use of the liquidity (composition and monthly evolution, active rates, instruments type, counterpart risks, financial yield obtained, management policy, reasons for incompressibility, quota intended for the TFR and what restrictions, legal operations, exist on the liquidity)?

Answer:

Following the significant closings performed in 2012 (in particular transfer and deconsolidation of Snam), Eni has increased financial availability, from €1.5 billion at the beginning of the 2012 to €9 billion at the end of the same year, and has later increased in the years following €12.2 billion at the end of 2014; Eni has in fact, decided minimize liquidity risk by keeping an adequate stable Liquidity reserve, a consistent quota of which consists of liquidity managed directly by the Finance function of Eni SpA (defined "strategic liquidity").

The Liquidity reserve (financial activities plus committed lines of credit), is intended to: (i) address risk factors that may significantly alter the cash flow provided in the Financial Plan (i.e. modifications of scenarios and/or volumes of production, delay in the execution of closings, performance of opportunistic acquisitions), (ii) ensure the integral coverage of the debit in the short term and coverage of the debt in the medium and long term expiring within 24 months, also in the case of restrictions to access to credit, (iii) ensuring the availability of an adequate level of operative elasticity for the Eni development programs, (iv) capture any investment opportunities, (v) favor the maintenance/improvement of the credit rating.

The stock of financial assets at the end 2014 amounts all together to €12.2 billion and is analyzed as follows:

- €6.6 billion: Liquid availability and equivalents, of which €4.0 billion managed directly by the Eni financial operations structure (include financial activities originally due within 90 days for €3.4 billion essentially regarding deposits at financial institutions with the restriction of advance notice greater than 48 hours) and €2.6 billion held by (i) industrial companies, and by (ii) financial companies. The average expiration of the activities due within 90 days is 9 days and average rate of interest is 0.15% (0.3% as of December 31, 2013); [2014 Annual Financial Report, page 145]
- €5.0 billion: Financial Activities intended for trading (cd. "strategic liquidity portfolio"). At the end of 2014, €1.3 billion of liquidity was invested in quoted securities issued by Sovereign States (including €0.7 billion Italy), €2.1 billion in quoted securities issued by industrial business and €1.6 billion in quoted securities issued by financial and insurance institutions); [2014 Annual Financial Report, page 145]
- €0.6 billion: Financial credits not instrumental to the operations activities [2014 Annual Financial Report, page 86 and page 147]

The liquid availability subject to the restriction amounts to €90 million and concerns the temporary restrictions following legal investigations in toward company of the sector Saipem. More information on the legal investigations is reported in note No. 36 - Guarantees, commitments and risk - Litigation - Judicial Investigations.

[2014 Annual Financial Report, page 145].

- 26) What investments are provided for renewable energy, how will they be financed and how soon will the investments be recovered?

Answer:

In addition to additional investments for the increase in the production capacity of the Venice biorefinery, on the order of €20 million, investments are provided for the analogous conversion of the Refinery of Gela, for €213 million, and partly beyond the time period of the Plan. In this case, proprietary technology (Ecofining) will also be used to allow the production of an innovative high quality biofuel. It is estimated, with the information and regulations in effect, that these investments will be repaid within approximately 3 years.

The commitment of Eni considered in research and development projects about renewable energy, €84 million in the next four years, focused on the following technology: new generation photovoltaic solar power, concentration solar, and



conversion of biomass into energy and bio-fuel. Some of these initiatives have reached the stage of pilot plant and the demonstration is provided within the Plan, also in partnership with third parties.

27) Has there been any decrease in Italian/foreign investments in publicity/ sponsoring?

Answer:

There has been no decrease.

28) How do you comply with the regulation on child labor?

Answer:

Eni, pursuant to the Code of Ethics, in the policy "our people" and in the union agreements at international level, adheres to the international regulations on human rights and fundamental labor rights, in particular, repudiating any form of child labor.

In addition, pursuant to Guidelines for the "Protection and Promotion of human rights," Eni is committed to ensuring the rights of minors to be protected from economic use.

The Eni group prohibits using child labor not only in compliance with the regulations of the countries in which it operates, but applying the highest standards provided by the fundamental Conventions of the International Labor Organization (Convention No. 138 on the minimum age/ Convention No. 182 on the worst forms of child labor).

In fact, in the realm of the activities of procurement, the standard clauses of the supply contracts with Eni, provide for compliance with the Eni Code of Ethics and Guidelines, it is prohibited for suppliers to use child labor.

29) Has the ENAS SA8000 ethical certification been obtained or received?

Answer:

Eni uses and applies the requirements of the standard SA8000 to its supply chain by the 2008, both as an element of evaluation in the processes of qualification and for conducting specific assessments on this topic with suppliers.

Eni uses a system of qualification and control that provides the evaluation of the suppliers through criteria defined by the certification standards SA8000 regarding compliance with human and labor rights, prevention of child labor and guarantees of workplace health and safety. Compliance with the sustainability requirements dictated by the SA8000 standard is required by Eni from the first moment of engagement with the supplier and later qualification method provides an evaluation of the suppliers through criteria defined based on the same standards.

Eni also conducts SA8000 Audits with the suppliers; the selection criteria for the suppliers to submit to SA8000 Audits include: the geographic location; the various types of goods, services, and work; the type of ownership /composition shareholder (Local - International - Mixed); type of company (affiliate, local company, etc.); size (billing/number of employees); any indications of critical relationships; categories of supply considered critical. From 2008 to date, a total of 107 SA8000 Audits were performed at 9 locations abroad: China, Congo, Angola, Nigeria, Pakistan, East Timor, Ecuador, Mozambique, Indonesia (audit + follow-up audit on the corrective actions). In 2014, in detail, in addition to the ordinary assessments performed during the qualification phases, SA8000 Audits were performed on 8 suppliers and sub-suppliers in Mozambique, Indonesia, Pakistan and Angola and 12 follow-up on SA8000 Audits perform in 2013 in Congo, East Timor and Pakistan, for a total of 20 SA8000 Audits.

Concerning the involvement of the persons on this issue, Eni performs annual training for SA8000 auditors: in 2014 another 5 persons from Congo, Angola, Indonesia and Mozambique have been trained in the supply area. The total number of persons thus trained reaches 31 units, among which two Lead Auditors.



30) Do we finance the arms industry?

Answer:

Eni does not finance the arms industry.

31) I would like to know the net financial position of the Group at the date of the General Meeting with average historic active and passive rates.

Answer:

The net financial position of the group at 31 March 2015 amounted to €15.1 billion (€13.7 billion at 31 December 2014). Financial debts in the medium/long-term with origin at 31 March 2015 total €24.4 billion (€23.2 billion at 31 December 2014). The short-term financial debts (excluding the current portion) at 31 March 2015 total €3.9 billion (€2.7 billion at 31 December 2014). The financial assets totaled €13.0 billion (€12.2 billion at 31 December 2014) and are used in short-term financial instruments.

32) What was the amount of the Consob, Stock Exchange, etc., fines and for what were they?

Answer:

During 2014 no fines were imposed to Eni by the Authorities of the Stock Exchange and Consob.

33) Where there unpaid taxes? If yes, what is the total? Any interests? Sanctions?

Answer:

In 2014 there have not been contested omitted payments for significant amounts. The liability for current income taxes and other current taxes of the Group are indicated on page 168 of the Annual Financial Report - Consolidated Financial Statement for 2014, in Notes 25 and 26 respectively and total €534 million and €1.873 million respectively. The tax provision is shown on page 173 and amounts to €488 million.

The liability for current income taxes and other current taxes of Eni SpA are shown on pages 271 and 272 of the Annual Financial Report - Financial Statement for 2014, in Notes 25 and 26 respectively and total €2 million and €1.227 million respectively. The tax provision is shown on page 276, under Note 29 in item "Other provisions for risks and charges" and totals €13 million.

34) I would like to know: change in holdings with respect to the Report under discussion.

Answer:

There follows the changes as at 31 March 2015 in the consolidation area of the Group with respect to the situation at 31 December 2014.

Companies consolidated with the net assets method

EXITED COMPANIES

By transfer

Eni Romania Srl

By cancellation

Eni Gas Transport Services SA (in liquidation)

Saipem UK Ltd (in liquidation)

By merger

Construction Saipem Canada Inc

By occurred ineligibility

Eni Zubair SpA

Eni Polska sp.zo.o. (In liquidation)

Companies consolidated in joint operation

EXITED COMPANIES

By occurred ineligibility

02 PEARL Snc

SPF - TKP Omifpro Snc



35) I would like to know the updated capital gains and losses publicly traded securities at the Stock Exchange at the last available Stock Exchange liquidations.

Answer:

Considering Stock Exchange quotes available at 30 April 2015 the net capital gains related to the shares of the main associated companies to Eni that traded in the Stock Exchange totaled about €0.83 billion, and can be analyzed as follows:

	NBV consolidated Financial Statement at 31.12.2014 - % consolidated by ENI pertinence (Euros millions)	Number of shares held at 31.12.2014	Quotation at 30.04.2015	Market value at 30.04.2015 ENI Share (Euros millions)	Consolidated (Capital gain) (Loss) (Euros millions)
Companies with shares quoted at Stock Exchange					
Saipem SpA	1,823	189,423,307	11,86	2,247	425
Galp Energia SGPS SA (a)	560	66,337,592	12,19	809	249
Snam SpA (a)	1,184	288,683,602	4,66	1,344	160
					834

(a) As of December 31, 2014 Galp energia SGPS SA and Snam S.p.A were evaluated at fair value.

Stock Exchange performance

	Quotation			Performance (%)	
	31/12/2013	31/12/2014	30/04/2015	Year 2014	YTD
SAIPEM (euro)	15.56	8.765	11.86	-43.7%	35.3 %
GALP (euro)	11.92	8.431	12.19	-29.3%	44.6 %
Snam (euro)	4.07	4.10	4.656	- 0.7%	13.6%

36) I would like to know, from start of year to date the trend of the turnover by sector

Answer:

Eni Group – Changes in Revenues

The trend of the revenues in the Eni Business sectors in the 2015 IQ against the 2014 IVQ is the following:



Net sales from operations

(€ million)

	2015	First quarter Change vs. 4Q '14	% Ch.
Exploration & Production	5.212	(1.189)	(18,6)
Gas & Power	16.373	(1.809)	(9,9)
Refining & Marketing and Chemicals	5.356	(1.324)	(19,8)
- Refining & Marketing	4.371	(1.222)	(21,8)
- Chemicals	1.095	(100)	(8,4)
- Consolidation adjustment	(110)	(2)	
Engineering & Construction	3.020	(378)	(11,1)
Corporate and other activities	353	(67)	(16,0)
Impact of unrealized intragroup profit elimination	(28)	(106)	
Consolidation adjustment	(6.500)	1.968	
	23.786	(2.905)	(10,9)

The E&P sector has registered revenues in substantial decrease with respect to the fourth 2014 quarter due to the collapse in the price of Brent (-29.3% compared to the fourth 2014 quarter, from 73.3 US\$/bl to 54.0 US\$/bl) which impacted the realization prices in dollars of hydrocarbons production (oil -27.4%; gas -23.2% on average), the effects of which were partially offset by higher sales volumes and the depreciation of the euro against the dollar (-9.9%) which increases due to the "translation" effect the revenues of the associated companies with the dollar as their functional currency.

The G & P sector has registered revenues in decrease by 9.9% due to the deterioration of prices of gas sales reflecting the weak demand, the oversupply and decrease of oil prices. The volumes of gas sold are in increase (+20.7% in Italy and +3.6% in target European markets) for seasonal factors that influence the formation of the first quarter turnover with volumes generally higher with respect to other times of the year.

The revenues generated by the R&M sector decreased by 21.8% due to the drop in oil prices influenced by the trend of raw oil prices and the decline in volumes (-7.5% and -9.6% respectively are the network sales and wholesale sales in Italy) because of seasonal factors that affect fuel consumption so that the first quarter is generally the weakest, moreover, in a context of stagnant demand and strong competitive pressure.

The revenues from Chemicals decreased by 8.4% caused by the fall in the prices of major monomers and polymers due to the trend in oil prices, the effects of which were partially offset by a temporary recovery in sales as a result of shortcomings in the offer from some product families (in particular intermediate, styrene and polyethylene).

The revenues generated by I&C decreased by 11.1% due to lower activity levels.

- 37) I would like to know up to day the trading on treasury shares and of the Group carried out also through a third company or a third party under article 18 DRP.30/86, especially if it was done also on shares of other companies; with header of a foreign bank not required to disclose to Consob the owner's name, with purchase agreements on securities in the portfolio for a symbolic value, with shares in the "portage" arrangement.

Answer:

With reference to trading on treasury shares and Group companies or of other companies, there were no operations of the type described in the question.

On 6 January 2014 Eni, in accordance with the resolution passed by the General Meeting on 10 May 2013, has launched a new programme to purchase treasury shares via assignment of tasks to qualified intermediaries, on the basis of the



implementing rules approved by the Boards of Directors on 29 October 2013 and 28 May 2014. The purchases were completed on 9 December 2014.

38) I would like to know the purchase price of treasury shares and the date of each lot and the % deviation from the Stock Exchange price.

Answer:

At 31 December 2014 the number of treasury shares amounts to 33,045,197 shares, equal to 0.91% of the share capital for a total book value of Euros 581 million (equal to Euros 17,583 per share), and relate to 11,388,287 shares to the previous Buy Back programme, the authorization of which by the General Meeting expired on 29 October 2009, and for 21,656,910 shares for the current Buy Back programme, which was launched on 6 January 2014, pursuant to the resolution the General Meeting of 10 May 2013 and the subsequent General Meeting held on 8 May 2014.

In the period from 6 January 2014 to 9 December 2014 were purchased totally on the Screen-based Stock Exchange No. 21,656,910 Eni ordinary shares, equal to 0.60% of the share capital, for a total of about Euros 380.1 million. The average purchase price of the shares was Euros 17.5494, down by 2.6% compared to the price of the official Stock Exchange average price of the share for the period (Euros 18.0171) and less than 1.07% with respect to the official Stock Exchange average price of the share with the daily volumes traded during the period (Euros 17.7397).

The purchases were made through assignment of tasks to financial institutions specially selected on the basis of the implementing rules approved by the Board of Directors of 29 October 2013 and 28 May 2014.

The purchases of treasury shares were completed on 9 December 2014. After that date there has not been any further purchase of treasury shares.

The subsidiary companies of Eni do not hold any shares of the Company.

For more details see the website at:

http://www.eni.com/it_IT/investor-relations/Eni-borsa/Eni-borsa-azioni-proprie/azioni-proprie.shtml

39) I would like to know the names of the top 20 shareholders in attendance with the relative % of possession, of the representatives with the specific type of attorney or proxy.

Answer:

An answer will be given at the Meeting.

40) I would like to know in particular which are the shareholders pension funds and for which share?

Answer:

An answer will be given at the Meeting.

41) I would like to know the names of the journalists in the hall or who follow the General Meeting through the closed circuit of the newspapers they represent and among them are there who have direct and indirect consulting relationships with companies of the Group, even subsidiaries, and if anyhow they have received money or benefits directly or indirectly by subsidiary, affiliates, parent companies. Should the Answer: be "it is not relevant", I shall report the fact to the Board of Auditors pursuant to art. 2408 of the Civil Code.

Answer:

This information will be communicated during the General Meeting upon completion of the verification of the newspapers present, including any relationships with the Group.

42) I would like to know how the advertising expenses are divided by publishing group, to evaluate the independence index? Are there payments to journalists or newspapers and Internet for studies and consultations?

Answer:

The advertising investments for 2014 on the main Groups are divided as follows:



Concessionaire	Net investments for 2014 in mln Euros	sh% 2014
1 Publitalia 80	11.5	20.8%
2 Rai Pubblicità SpA*	5.8	10.6%
3 RCS MediaGroup SpA	3.7	6.8%
4 A.Manzoni & C. SpA	2.9	5.4%
5 Google	2.8	5.1%
6 Il Sole 24 ORE SpA	2.1	3.8%
7 PIEMME	1.4	2.6%
8 Cairo Pubblicità SpA	0.6	1.1%
Total main concessionaires	31.0	56.1%

There were no fees to newspapers or websites for studies or consultancies.

43) I would like to know the number of shareholders registered in the shareholders register and their division based on their significant shareholding ranges, and among residents in Italy and abroad.

Answer:

The share capital of Eni amounts to Euros 4.005.358.876 and is represented by 3,634,185,330 ordinary registered shares with no par value. The shareholders register is updated completely at the payment of dividends; according to the latest update, the shareholders of the Company consist in more than 268,000 shareholders. As for significant investments, according to reports received at 4 May 2015 (record date), the Ministry of Economy and Finance owns 4.335% of the share capital and the Cassa Depositi e Prestiti SpA owns 25.76% of the share capital. Below, a breakdown by range of ownership and geographic area prepared on the basis of reports of the interim dividend for the fiscal year 2014 (September 2014). The information is available also on the Eni website.

Eni shareholders breakdown by geographical area

Shareholders	Number of shareholders	Number of shares owned	% on capital
Italy	261,269	1,516,032,393	41.71
UK and Ireland	732	367,431,562	10.11
Other EU states	3,969	794,747,950	21.87
USA and Canada	1,417	497,374,241	13.69
Rest of the World	956	424,417,340	11.68
Treasury shares	1	27,600,197	0.76
Shares for which no nominal reports were delivered	n.d.	6,581,647	0.18
Total	268,344	3,634,185,330	100.00



Eni shareholders breakdown by size of holding

Shareholders	Number of shareholders	Number of shares owned	% on capital
> 10%	1	936,179,478	25.76
3% - 10%	2	290,055,349	7.98
2% - 3%	1	91,971,224	2.53
1% - 2%	9	465,086,770	12.80
0,5% - 1%	7	167,330,587	4.61
0,3% - 0,5%	13	189,744,573	5.22
0,1% - 0,3%	61	386,788,765	10.64
≤0,1%	268,249	1,072,846,740	29.52
Treasury shares	1	27,600,197	0.76
Shares for which no nominal reports were delivered	n.d.	6,581,647	0.18
Total	268,344	3,634,185,330	100.00

- 44) I would like to know if there have existed within the Group and of the parent company and/or directly or indirectly affiliates consulting relationships with the Board of Auditors and Auditing Firm or its parent company. To what extent did the refunds amount for both expenses?

Answer:

The Eni group, in order to protect the requirement of independence of the auditors, has established not to entrust to the assigned auditing firm, as well as to the other companies of the relative network, tasks other than those relating to the statutory audit, except for rare and motivated exceptions for assignments of relevant activities not prohibited by Italian laws and the Sarbanes-Oxley Act.

Accordingly, in Financial Year 2014 the Group companies have entrusted to Ernst & Young network tax eligible exclusive assignments for Euros 11,000, equal to 0.04% of the total compensation acknowledged to the auditor of the Group (see page 368 of the Annual Financial Report in which are explained the fees for the statutory audit and non-audit services).

The costs of transport, board and lodging incurred by the auditor as a result of the carried out performance are contractually reimbursable, against presentation of the relevant supporting documents, up to a maximum of 7% of the acknowledged amount.

The Eni Statutory Auditors, as well as each member of the Board of Auditors, does not have consulting relationships with Eni or with any Eni subsidiary company.

The expenses reimbursed to Eni SpA Auditors for Financial Year 2014 amounted to Euros 11,747.77.



- 45) I would like to know if there have been direct or indirect financing relationships by trade unions, political parties or movements, political foundations (such as, for example, "Italia nel Mondo"), Foundations and Associations of consumers and/or national or international shareholders within the Group also through financing of specific initiatives requested directly?

Answer:

In 2014, the following sponsorships with consumer groups have been entered into:

Consumago srl - Event: "things you would not believe" - €5,000 (promoter of the initiative: National Consumers Union).

Furthermore, a membership fee was paid to: "Sustainable consumption Foundation" €7,000

- 46) I would like to know if there are bribes paid by suppliers. And how does the year-end retrocession work at the purchasing department and to what does it amount?

Answer:

As regards the first part of the question, we point out that Eni does not allow payment of bribes; Eni has adopted an approach of "zero tolerance" towards corruption, public and private, prohibited without exception and has as cardinal principle of conduct, confirmed in its Code of Ethics, compliance with the law and regulations, ethics integrity and correctness, representing constant commitment and duty of all persons of Eni. To this end, it has set up a system of rules and controls aimed at preventing corruption offenses (the so-called anti-corruption compliance programme) in line with international best practices, international conventions on the fight against corruption as well as Legislative Decree 231, the USA Foreign Corrupt Practices Act and the UK Bribery Act. The internal fundamentals of the Eni compliance anti-corruption programme reside in the aforementioned Code of Ethics, in Model 231 of Eni and in the Anti-Corruption Management System Guideline, published on the Eni website www.Eni.com in the Governance section (Internal Control and Risk Management).

With reference to the second part of the question, by the term "retrocession" we mean, in the management of supply contracts, acknowledged to Eni by suppliers of part of the agreed payment, for example against volume discounts on the order or in acknowledgement of penalties.

The mechanisms of retrocession, when envisaged, are managed by a number of business units and not only by the competent procurement function.

In particular, these mechanisms are negotiated by the latter, governing them in the individual contracts. Upon the occurrence of contractual conditions, they are activated by the operating units that manage the contracts, which are required by law to check the applicability or otherwise of the penalties and any volume discounts envisaged contractually, if necessary with the procurement function, and by informing in case of total/partial applicability the competent administrative function.

The collection of the amounts arising from retrocessions by Eni sees therefore the active involvement of the competent administrative function, which checks the correctness of invoices and/or credit notes received compared to what is envisaged contractually and certified by the unit that manages the contract.

- 47) I would like to know whether bribes have been paid to enter the emerging Countries in particular China, Russia and India?

Answer:

No

- 48) I would like to know if payments "in black" were received?

Answer:

No

- 49) I would like to know whether insider trading was made?

Answer:

There were no Company phenomena of "insider trading".



50) I would like to know whether there are General Directors and/or Directors who have interests in supplier companies. Do General Directors and/or Directors directly or indirectly hold shares of supplier companies?

Answer:

From Company evidence, based on the related regulations and procurement, the Code of Ethics and the code of self-discipline to which Eni adheres, there were no holdings of General Directors and/or Directors in supplier companies.

51) How much have the Directors gained personally in extraordinary operations?

Answer:

It is not envisaged for Directors fees for extraordinary operations; the only fees paid by Eni for Directors are those approved by the General Meeting and by the Board of Directors, as amply illustrated in Table 1 of the Remuneration Report for 2015 (page 24).

52) I would like to know the total distributions of the Group and for what and to whom?

Answer:

In 2014 distributions related to initiatives in favor of the territory for social purposes have focused on those in favor of the weaker organizational entities and less supported by the public and private sectors, giving priority to projects rather than general support to associations.

Their total value was about Euros 400,000 divided mainly among: social interventions, infrastructures development, education and culture.

53) I would like to know whether there are judges among direct and indirect Consultants of the Group. Which were the judges who made up the arbitration panels, what was their compensation and their names?

Answer:

There are no professional assignments underway with any magistrates.

54) I would like to know whether there are disputes with various antitrusts.

Answer:

The proceedings underway with relevant antitrust authorities are indicated in the Notes of the 2014 Annual Report, Financial Statements, chapter "Disputes" (see page 193).

55) I would like to know whether there are criminal cases in progress with investigations into current and past members of the Board of Directors and/or Board of Auditors for facts concerning the Company.

Answer:

In the Notes to the Financial Statements (see page 193) is shown briefly to the best knowledge of the Company about criminal proceedings relevant to financial reporting, including those to which the question relates. In view of any potential liabilities, risk funds are allocated the fairness of which was shared by the Auditor.

56) I would like to know the number of bonds issued and with which bank (CREDIT SUISSE, FIRST BOSTON, GOLDMAN SACHS, MORGAN STANLEY AND CITYGROUP, JP MORGAN, MERRILL LYNCH, BANK OF AMERICA, LEHMAN BROTHERS, DEUTSCHE BANK, BARCLAYS BANK, CANADIA IMPERIAL BANK OF COMMERCE - CIBC).

Answer:

Emissions by Eni spa

To date, Eni SpA has issued about €19.3 billion in Bonds: €13.0 billion within the EMTN Programme, about €3.3 billion at ordinary public in Italy, \$US800 million in US and about €2.3 billion of Exchangeable Bonds (two convertible bonds in shares, respectively, of Galp and Snam).

These bonds were issued by using the major banks present in the various reference markets and in particular:



For bonds dedicated to institutional investors (EMTN, US, Exchangeable Bonds):

1. Banca IMI, Bank of America, Merrill Lynch, Barclays, BBVA, BNP Paribas Group, Crédit Agricole CIB, Citi, Deutsche Bank, Goldman Sachs & Co., HSBC, ING, JP Morgan, Mediobanca, Mitsubishi, Morgan Stanley, MPS, Nomura, RBS, Santander, Société Générale, UBS and Unicredit Group.

For the retail Bonds issued at the ordinary public in Italy:

2. Banca IMI and Unicredit as Coordinators of the Offer for both retail issues in 2009 and 2011; BNP Paribas, Centrobanc and MPS as banks making part of the Management Group for the retail Bonds in 2009 (the Management Group for the retail Bonds in 2011 was not established); all major banks in the Italian territory as placing banks of the Offer.

57) I would like to know the detailed cost of sales for each sector.

Answer:

Cost of sales in 2014 on a consolidated basis amounted to about Euros 85 billion.

Before adjustment of intercompany parts the breakdown of the cost of sales by sector is as follows: 52% r&m, 26% g&p, 9% Saipem, 7% e&p and 6% residual sectors.

Cost of sales in 2014 showed a reduction of about 5% compared to 2013 due to lower costs of gas supply (including the one-off effects of the renegotiations relating to previous financial years) and the oil and petrochemical charges related to the trend of the energy scenario (Brent: -9% against 2013).

58) I would like to know what the expenses amounted to for:

- acquisitions and transfer of investments;
- environmental reclamation;
- which and for what have investments been made for environmental protection?

Answer:

58.1 Amount of expenses for acquisitions and transfer of investments

In 2014 Eni has made investments for the acquisition of controlling and minority investments for the total amount of Euros 408 million. To this amount must be added Euros 19 million of acquired financial debts.

The acquired controlling investments and the corresponding investment of acquisition were:

mIn €	purchase price	Finance debt acquired
ACAM Clienti SpA	15	19
Liverpool Bay Ltd	21	
	36	19

The Acam Clienti SpA Company operates in the marketing of gas and electricity in the province of La Spezia.

The Liverpool Bay Ltd Company holds 46.1% of the oil and gas field in Liverpool Bay production. Eni already previously held a share of 53.9% of the field and with the acquisition of the Liverpool Bay Ltd Company has achieved 100% of investment in the field and the operatorship.

The proportional capital increases in companies already owned by minority shares engaged in the creation of investment projects in the interest of the Group were:



mln €	Investments
South Stream Transport BV	268
Angola LNG Ltd	46
Petrolunin SA	29
Other divestments	29
	372

Disposals of equity investments have been a total of Euros 3,579 million, including capital repayments, and have concerned the following minority investments:

mln €	proceeds
Artic Russia BV	2.160
Galp Energia SGPS SA	824
Other divestments	595
	3.579

In January 2014 was transferred to a mixed Company between GAZPROM Group and NOVATEK group the investment of 60% (entire shareholding) in the Artic Russia BV Joint Venture which holds 49% of Severenergia, a Company owner of four exploration and production licenses of hydrocarbons in the Yamal Nenets region (Siberia).

The transfer by Galp was performed in two ways: (i) placement of about 7% of the share capital through an accelerated bookbuilding aimed to institutional investors for a total of Euros 702 million; (ii) placements and spot transfers which covered about 1.15% of the share capital with proceeds of Euros 122 million;

The other disposals of Euros 595 million related mainly to the transfer to Gazprom of 20% (entire shareholding) of the South Stream Transport BV Company and the transfer of 50% (entire shareholding) of the investment in EnBW Eni Verwaltungsgesellschaft mbH to partner EnBW Energie Baden-Württemberg AG.

In the first quarter of 2015, equity investments were:

mln €	Investments
Angola LNG Ltd	29
Petrolunin SA	25
Other investments	7
	61



It concerns interventions of the share capital of affiliated companies or Joint Ventures engaged in the execution of oil and gas projects in the interest of the Group.

58.2 What was the total amount of expenses for environmental reclamation?

mln Euros	2013	2014
Expenses and investments for reclamation of ground and groundwater	194	218
of which: current expenses	186	207
investments	8	11

The reclamation intervention work took place mainly in Italy on 17 sites of national interest and more than 80 sites of regional interest. More than two thirds of reclamation is done by the Syndial Company on which focus the expertise of environmental reclamation of the Group.

The total expenditure for environmental reclamations in Italy in 2014 is 12% higher than the previous year, showing a recovery against the decline registered in the previous two years due to delays in granting of authorizations by the Public Administrations.

The most relevant reclamation activities are made mainly by Syndial, a company dedicated to reclamation of contaminated sites (72% of expenditure in 2014), followed by the Petrochemical department (13%) and the R&M sector (10%).

Eni ranges from 17 Sites of National Interest (refineries, petrochemicals and closed or discontinued sites where Eni in the past has operated metals & mining activities) to outlets of the R&M sector or the oil wells platforms of the E&P sector with obvious extreme variability of scale of the problems connected with the reclamation activity.

58.3 Which and for what there have been made investments for environmental protection?

mln Euros	2013	2014
Expenses and investments	734	770
of which: current expenses	491	600
investments	243	170

The costs and environmental investments have mainly concerned the reclamation of the ground and groundwaters (placing in operational, emergency or permanent safety and decommissioning for a total of Euros 218.3 million), waste management (storage, treatment, recovery, transport and disposal of, for a total of Euros 106.7 million), air protection (plant modifications aimed in the abatement of pollutants, monitoring and analyses for a total of Euros 59.9 million), the resources and water drainage (creation and modification of installations for cooling, desalination and collection, monitoring, and water treatment, systems for the reduction of consumptions for a total of Euros 43.7 million), the prevention of spills (Euros 34.7 million), the energy efficiency and the climate change (energy saving, flaring down and containment of venting and fugitive totaling Euros 21.2 million).

The distinction between investments and operating costs is represented by the fact that the expenditure would constitute or otherwise an upgrading of a production plant; such as sewage treatment plants of groundwater created by Syndial do not fall into the category of investments.

59 I would like to know:

59.1 How are non-monetary benefits, bonuses and incentives calculated?

Answer:

Non-monetary benefits relate primarily benefits of social security and welfare and the company car for mixed use. The value of the benefits, shown in Table 1 on page 24 of the Remuneration Report for 2015 is calculated according to the tax criterion required by Consob.



The variable remuneration, aiming to promote the achievement of annual goals and growth of profitability of the business in the long run, is divided into a short-term component and a long-term component, the characteristics of which are described briefly in the "Overview" of the Report and in more detail on pages 15 and 16 for the Managing Director and on pages 17 and 18 for the Directors with Strategic Responsibilities. As for the implementation of incentive plans for 2014, the results of performance related to incentives paid are shown on pages 19 and 20 of the Report.

59.2 On the average, in the last year, how have the salaries of Directors, employees and workers changed;

Answer:

The average change in 2014 was equal to:

- Directors: - 1.7%
- Managerial staff: + 2.5%
- Employees: + 2.9%
- Workers: + 2.4%.

59.3 I would like to know the relationship between the average cost of the Directors and other staff.

Answer:

The relationship between the average cost between the Directors and other staff is equal to 4.1.

59.4) I would like to know the number of employees divided by category.

Answer:

The number of employees from the Financial Statement broken down by employment category is as follows:

	ITALY	OUTSIDE ITALY	TOTAL
	2014	2014	2014
Senior Managers	981	487	1.468
Managers/Supervisors	7.751	6.119	13.870
Employees	13.368	26.969	40.337
Workers	3.691	24.233	27.924
TOTAL	25.791	57.808	83.599

Data from Financial Statements of 2014 (excluding joint ventures)

59.5) Whether there were causes for mobbing and incitement to suicide.

Answer:

Currently is pending a work dispute before the Labour Chamber of the Court of Messina the object of which is alleged Company mobbing behaviors. This judgment is currently under investigation.

There are no labor disputes for damage indemnities from injury and incitement to suicide.



59.6) Whether there have been accidents at work and with what results? Personally I cannot accept the dogma of the absolute reduction of staff.

Answer:

In 2014 there have been 170 accidents (of which 86 involving our employees and 84 involving contractors' employees), a significant decrease compared to the 213 that occurred in 2013, in line with the trend of continuous reduction we had in recent years. The corresponding rate of injuries was 0.31 accidents per million work hours, placing Eni as top performer compared to the major oil & gas companies and above an order of magnitude better than the Italian national average and the EU.

Of these 170 injuries, 67 occurred in Italy in the various activities and 74 concerned subsidiary Saipem.

The main cause of accidents was confirmed to be the human factor, which covered 74% of events (among which the main causes were for 21% non-compliance with the procedures, 14% defects in the supervision of works and 16% in training shortage). The main cause of the remaining 24% has been attributed to defects in the equipment (14% for lack of preventive and predictive maintenance and design to be improved, etc.).

The main modes of injury related to the impact and crushing for 29%, fall from the floor or from above for 22%, hit/cut for 10%, tripping for 10% (the injured person put his foot in the wrong place).

The severity rate (days lost on thousands of work hours) was equal to 0.014, equal to the previous year and confirming a very low average level of severity. The total number of working days lost was equal to 7,933 in 2014 compared to 8,627 in 2013.

There were 3 death accidents occurred to Eni contractors (1 R&M in Gela, 1 in Enipower in Ravenna, both in Italy, and 1 in UPSTREAM in Congo) and a death accident occurred to a Saipem contractor in Poland.

59.7) How many employees have been sent in pre-retirement mobility and with what average age?

Answer:

In 2013 an agreement was signed involving the 2013/2015 three-year period, as a result of which in 2014, 758 were sent in pre-retirement mobility with an average age of 58.3 years.

60) I would like to know whether works of art were bought. By whom and the extent of the amount?

Answer:

None.

61) I would like to know in which sectors the costs were mostly reduced, excluding your Companies' wages that are steadily increasing rapidly.

Answer:

During 2014 a programme was launched to reduce costs of Services to Support Business focused in particular on limiting external costs, both in Italy and abroad, through the identification of actions shared between business and support functions, useful to generate structural savings.

These objectives were achieved through:

- 1) optimization of services and processes;
- 2) review of the request;
- 3) review of the level of service and of policies;
- 4) insourcing of activities;
- 5) optimization of purchases.

The areas that have contributed most to the achievement of the result are ICT, Communication and Services for People.

Predominantly, business areas and, residually, the Support Functions, have benefited from savings.



62) I would like to know: are there *de facto* subsidiary companies (in pursuit of the Civil Code) but not shown in the consolidated Financial Statements?

Answer:

Eni has no subsidiary companies that are not mentioned in the Financial Statements. The list of Eni Companies is shown in the Annexes to the consolidated Financial Statements from page 326 to page 357.

63) I would like to know who are the gas suppliers of the Group and what is the average price.

Answer:

Eni purchases natural gas through long-term contracts and, in diversification logic of the portfolio, has commercial relationships with major Italian national companies. In 2014, as highlighted on page 50 of the Financial Statement, almost 87% of the natural gas purchases from abroad concerned six "historic" suppliers. In particular, 35.1% concerned supplies from Russia (Gazprom), 11.1% from Norway (Statoil), 17.7% from the Netherlands (GasTerra), 9.9% from Algeria (Sonatrach), 8.8% from Libya (NOC), 3.9% from Qatar (Rasgas).

The average purchase price, especially at present when we are involved in contractual renegotiations with most of our suppliers is a sensitive data the publication of which would prejudice the commercial interests of the Company.

64) I would like to know the amounts for consultancy paid to companies owned by Mr. Bragiotti, Mr. Guido Rossi, Erede Berger.

Answer:

In 2014 no compensation was paid to the referred persons relating to performances connected to the financial activity.

65) I would like to know the % of the Italian share for the investments in Research and Development?

Answer:

The expenditure on Research and Development summarized in the Financial Statement for 2014 is Euros 186 million, of which Euros 168 million (90%) carried out by Eni Italian Divisions/Companies.

The share of expenditure on Research and Development carried out by Eni foreign Divisions and Companies is 10% (Euros 18.0 million), in particular by Eni Norge (Euros 12.0 million).

66) I would like to know the amount of the **REAL** margin from 1 to 5% of the exemption in relation to Article 2622 of the Civil Code.

Answer:

For Financial Year 2014:

- with reference to the separate Financial Statements of Eni SpA the exemption related to the profit before tax is about Euros 195 million, while that related to the net equity is equal to Euros 405 million;
- with reference to Eni consolidated, the exemption related to the profit before tax is about Euros 367 million, while that related to the net equity is equal to about Euros 598 million.

67) I would like to know the costs for the Shareholders' Meetings and to what they refer to?

Answer:

The cost of the Shareholders' Meeting is about Euros 220,000. The incurred costs include, inter alia, those for the preparation of the hall, the electronic voting system, the activity for the Minutes of the Meeting by the Notary, the necessary notarial formalities and the assignment of the Shareholders' Representative.

68) I would like to know the cost of tax stamps.

Answer:

In 2014 the cost for Eni SpA was about Euros 7.6 million.



69) I would like to know the traceability of toxic wastes.

Answer:

The Italian legislation on wastes ensures the traceability of the entire supply chain from manufacturer to final disposal. In Italy for tracking toxic wastes it was furthermore activated the SISTRI as an additional system of traceability on transport and disposal. Eni has also an internal system of rules of procedures and operating instructions to ensure full traceability of wastes disposal, in accordance with the best practices in this matter.

70) Which cars are assigned to the President and the Managing Director and how much they cost as details of the benefits listed in the Remuneration Report?

Answer:

The assignment of a car for mixed use for the President is not envisaged.

A Company car for mixed use for the Managing Director and the General Manager, such as for all Directors, has been assigned in line with the Eni Policy. In Table 1 of the Remuneration Report for 2015 is shown the total value of the benefits for 2014, calculated according to the tax criterion required by Consob.

71) Details per user of the costs for Company helicopters and aircraft. How many Company helicopters, of which brand, at which cost per hour and used by whom? If the replies are "The other questions are not relevant to the items on the agenda", I shall report the fact to the Board of Auditors pursuant to art. 2408 of the Civil Code.

Answer:

Eni, through its Air Services SpA company, owns 3 aircraft of Dassault Aviation production and 1 aircraft of Gulfstream production, namely:

- I-2000 Falcon EEAS (year of manufacture 2004)
- 900EX Falcon Easy I-SEAS (year of manufacture 2008)
- 900EX Falcon Easy I-SEAR (year of manufacture 2007)
- G550 Gulfstream (year of manufacture 2013).

These aircraft are used exclusively for the operational needs of the companies belonging to the Eni Group and are used to cover routes to production sites that are not adequately served by scheduled flights.

Moreover, especially in connection with certain foreign destinations, the use of a private fleet ensures high safety standards and consistent with the criticality of destinations served.

As regards the cost per hour, depending on the route, this is in line to that of the airlines alternatives (when available), but the possibility of drastically reducing transfer times and increased security guaranteed by the equipment of flight makes the cost per hour more than competitive compared to what is proposed on the market.

Eni does not have any helicopters.

72) What is the amount of the bad and doubtful debts?

Answer:

The comment under item 11 - Trade and other receivables - on pages 147-149 of the Notes to the consolidated Financial Statements, shows what follows:

1. impaired receivables, net of accumulated depreciation are equal to Euros 2,000 million (Euros 1,804 million commercial; Euros 196 million other receivables); were Euros 1,228 million at 31 December 2013 (Euros 1,056 million commercial; Euros 172 million other receivables);
2. the provision for bad and doubtful debts is equal to Euros 2,353 million: Euros 1,674 million related to trade receivables, Euros 59 million related to financing receivables and Euros 620 million to other receivables. At 31 December 2013 it was equal to Euros 1,877 million: Euros 1,291 million related to trade receivables, Euros 52 million to financing receivables and Euros 534 million to other credits.

In addition, under current receivables are dues and not impaired for Euros 3,496 million, of which Euros 1,267 million overdue by more than 12 months; these receivables primarily refer to government departments, institutions of foreign States, counterparts with high credit for supply of petroleum products, natural gas and petrochemical products and to retail customers of the Gas & Power sector.



The increase in trade receivables due impaired receivables is primarily due to the impact of the recession on customers in the retail segment gas and other management problems typical of this area. Moreover, the Group has taken steps to speed up the recovery of outstanding receivables through the definition of master agreements with law firms, mass collection actions and other actions.

73) Were there contributions to trade unions and/or trade unionists and if yes to whom, on what basis and to what extent?

Answer:

In 2014 Eni sponsored the "1st of May Concert", a music festival organized by the three main Italian trade unions. The contribution paid by Eni amounted to Euros 75,000 and was paid to the event organizer, 1MVIDEO s.r.l.

74) Is there, and what is the cost, of the anticipation on the transfer of receivables?

Answer:

From 2011 onwards there have been refined, with some leading counterparts, rolling sale agreements without recourse of trade receivables.

The amount of transfers, as at 31 December 2014, of trade receivables with maturities in 2015 amounted to €1,375 million (€2,533 million in Financial Year 2013, due in 2014).

Transfer agreements envisage payment of a "flat" commission equal to some base points on the face value of the transferred receivable; the applied discount rate between the date of transfer of receivables and that of the average maturity of the said receivables is variable and is linked to Euribor plus a spread aligned with the Eni credit standing.

In addition, were carried out transfer operations for the sale without non-notification recourse of trade receivables of the Engineering & Construction sector of the Company maturing in 2015 through Serfactoring SpA Company Group for €419 million (€222 million in 2013 maturing in 2014).

75) Is there a charge for proxy voting and how much does it cost? If the Answer is: "The relative cost is not specifically explainable since it is part of a broader set of activities related to the General Meeting", besides indicating serious deficiencies in the control system, I shall report the fact to the Board of Auditors pursuant to art. 2408 of the Civil Code.

Answer:

The Shareholders' Representative designated by the Company, pursuant to art. 135-xi TUF, is lawyer Dario Trevisan. The cost is equal to €5,000, plus VAT and CPA (Lawyer's Provident Fund).

76) How much are the investments in government bonds?

Answer:

At 31 December 2014, investments in government bonds (public bonds) were equal to €1.3 billion, of which €0.7 billion in Italian bonds, as shown on page 145 of the Annual Financial Report for 2014.

77) What are the INPS and the Inland Revenue debts?

Answer:

At 31 December 2014 the Eni liabilities for current income taxes of Eni spa are €4 million, of which €2 million in foreign taxes of the German branch and €2 million to the Milazzo refinery ScpA joint operation. The amount payable to INPS is €70 million.

78) Whether you do the tax consolidation and how much is it and for which rates?

Answer:

Eni SpA and the main Italian subsidiary companies have opted for the national tax consolidation starting from Financial Year 2004. The income calculated with reference to the fiscal consolidation is subject to the current IRES, currently 27.5%. The current IRAP and additional IRES in 2014 were liquidated and paid independently by the individual companies.

Referring to Financial Year 2014, the companies included in the tax consolidation are 27, including the parent Company Eni SpA.



79) Referred to the last Financial Year, to which extent does the contribution margin amount to?

Answer:

In 2014 the contribution margin was equal to 29.3 billion, down by 4% versus 2013 due to the lower contribution of the e&p sector, mainly referred to the prices scenario; the decline in e&p has been mitigated by the benefits of the renegotiation of the gas contracts and by the optimization measures of assets on the r&m and Versalis sectors, as well as on the improvement of Saipem, which in 2013 took over extraordinary losses for the revised estimate of the profitability of certain contracts.



Questions from shareholder Manuela Cavallo

1) Members of the Board of Directors

a) Selection process

Will the procedure for proposing candidates for the position of member of the Board of Directors concretely ensure in the future the inclusion of suitable female candidates?

Answer:

As far as Eni SpA is concerned, subject to the provisions of law and the By-Laws on this subject, this question should be put to the shareholders because they are responsible for presenting the lists and voting on them at the Shareholders' Meeting. For the companies in which Eni is a shareholder, the internal procedure for appointing directors: i) for Italian subsidiaries, envisages compliance with the legislation in force (ensuring that the least represented gender has at least 1/5 of the board positions for the first term of office and at least 1/3 for the following two terms); ii) for foreign subsidiaries and subject to the requirements of local law, recommends diversification of professional skill sets, nationality, age and experience as well as gender. The internal procedure requires that all the directors appointed by Eni be suitable for the position, regardless of gender.

Is there a public profile of the requirements that are required of members of the board of directors?

Answer:

For Eni SpA, these requirements are required by law and by the company By-Laws and are therefore public. For the companies in which Eni is a shareholder, for the purposes of appointment, the internal procedure stipulates that the administrators appointed by Eni must possess the requirements provided by the regulations. These requirements are described and published in the Corporate Governance and Shareholding Structure Report, in the section "The Corporate Governance Model of Eni."

b) Strategy to increase the presence of women in management roles.

What is the objective of the Company for the next three to five years with reference to the share of female representation in management roles?

What specific measures does the Company intend to take to reach or exceed that goal?

Is there available a public profile of the requirements for management roles?

Answer:

Eni is constantly committed to developing the skills of the people working in the company also by recognizing and appreciating diversity, including difference of gender. In this respect, systematic monitoring of the presence of women in the different population segments and throughout the development process within the company, particularly with regard to critical junctions involving increased responsibilities, ensures that the quantitative results are achieved. The approach taken and the results obtained with regard to the presence of women throughout the development process have led to this presence currently reaching 23.4%, part of a gradual improvement (approximately 1.5 percentage points in the last 6 years). Eni's participation in international benchmarking and comparison tables shows that its position is in line with and sometimes exceeds that of peers.

To develop people for managerial/executive roles, Eni refers to profiles that integrate aspects of responsibility and professional skills/experience with personal skills and characteristics and future marketability. For personal skills in particular, Eni's model of excellence represents an established reference (even outside of the company).

These reference criteria and skill sets are not public but they are periodically shared with line management, ensuring that they are used in people assessment processes.

2) Other executive positions

a) Overall share of female employees

How many women are currently in the Company? Provide the absolute values and the representative percentage of the current share of female staff.

Answer:

As of December 31, 2014 there were 7,977 women in Eni (data do not include Saipem) equal to 23.4% of the total population.



b) Female quotas referred to the two management levels below the level of sEnior executive.

How many women are in the Company in the two levels of management immediately below the level of sEnior executive? Provide the absolute values and percentages for each level.

How many women hold executive positions at a non-senior level?

Answer:

Immediately below the top management level (considering this to be the level reporting directly to the CEO), we have **13** women in 1st level management positions (equal to **13%** of 1st level managers) and **43** women in 2nd level management positions (equal to **13%** of 2nd level managers).

Altogether in Eni (data do not include Saipem) **144** women hold non-top level managerial positions (equal to **14%** of all managers).

c) Promotion of women at the 1st and 2nd management level just below the level of sEnior management.

How many women and men have been promoted to the 1st and 2nd level of management immediately below sEnior management level last year? Provide the absolute values and percentages.

Answer:

During 2014, **27** men and **3** women were promoted to 1st level manager (equal to 90% and 10% of total promotions respectively). While **32** men and **13** women were promoted to 2nd level manager (equal to 71% and 29% of total promotions respectively).

d) National statutory situation of reference: national quotas, self-governance commitment etc.

What are the self-governance commitments taken by the Company to increase its female quotas in management positions?

Answer:

With regard to the increase in managerial positions, for which there are no legal requirements, Eni's commitment is described in 1b.

With regard to the gender quotas on company boards, since 2012, in response to specific regulations, Eni has launched a process aimed at establishing a gender balance on the boards of its subsidiaries which has led to the early achievement of one third female representation in Italy. Eni chose to extend this approach to foreign boards of directors setting the target at one fifth, which has already been exceeded (in 2014 one fourth of Eni appointments concerned women).

3) Corporate strategy

a) Identification and support of female talent

Does the Company identify female talent and promote it, for example, through training and development programmes or other support mechanisms in favor of women, with the objective of enabling these women to hold leadership or managerial positions? Can share the actions taken by the Company for this purpose, and an assessment thereof (for instance, number of women who every year access the managerial positions and sEnior management of the Company through support activities specifically targeting women)?

Answer:

The specific nature of Eni's business and its professional skills mean it is essential to support the presence and development of women using promotion initiatives starting from recruitment and selection. Eni is very active in its commitment to schools and universities, enhancing the attractiveness of the academic courses of interest (e.g. engineering or specific masters) and of the technical and managerial skills that are characteristic of the oil & gas business. In recent years this has led to an increase in the number of incoming female staff (over 20% are chemical or mechanical engineering graduates compared to 15% exiting the same faculties). Eni's institutional and managerial training activities constitute substantial investment and ongoing support in the processes for developing our people, particularly towards roles with managerial responsibility. This is true regardless of gender. Instead, widespread initiatives are implemented to inform and raise awareness on non-discrimination issues.

With regard to equal treatment and supporting the permanence and commitment of women in the company in general, we should mention Eni's constant focus on maternity protection (application of ILO standards in all countries with lower protection laws in which Eni operates), family initiatives to manage international mobility, special welfare projects and gender oriented initiatives in some countries of particular interest to Eni.



What verifiable objectives have been established to ensure that talented women express their full potential within the Company?

Answer:

The constant monitoring of women's growth within the management and development processes specifically focuses on the professional and managerial career junctions towards positions of responsibility. This monitoring allows us to identify, today, the significant increase of women appointed to middle management level and the consequent increase in women in positions of responsibility. Another element monitored in relation to equal opportunities in managerial practices is the pay gap. The results of the analysis at a global level (in 2014 a 90% coverage of the worldwide population was guaranteed) show a substantial alignment between the pay of female workers and that of male workers for the same role and seniority.

At the management level, who is the person in charge of corporate strategy aimed at promoting female talent?

Answer:

The overall system of managing and developing Eni people is inspired by the principles of enhancing skills and diversity, promoting merit and individual talent contained in the Code of Ethics. These principles are used in the policies and guidelines that steer the processes and activities for developing people and the organization, of which the head of personnel is the owner.



Questions from shareholder Mario Croce

1) What is the amount of the investment in the new Eni Headquarters in San Donato Mil. (MI)?

Answer

The value of the investment can only be calculated once the current tender process for the construction of the property has ended.

In the light of the changed economic environment the procedures, timing and conditions of project implementation are also being re-evaluated, with possible effects also on the value of the investment.

a) How many buildings compose it? There is a scale model of the project? Who is the designer?

Answer

The current configuration of the project involves the construction of a complex comprising three different office buildings with 10, 9 and 8 floors, connected by covered walkways. The total gross floor area (GFA) is 65,000 square meters. The complex also features a conference center with 358 seats, a canteen with 1100 seats, a cafe and an exhibition space.

The plastic and the tables were the subject of an exhibition at the Triennale di Milano in 2012 and at the Cascina Roma in the Municipality of San Donato Milanese in 2013.

The ideas competition was won by the joint venture formed by Morphosis (Los Angeles), Nemesis (Rome) and Setec (Paris), guided by the architect Thom Mayne. The joint venture also developed the Preliminary and Final Project. The working drawings were developed by the joint venture formed by SCE (Milan) and Manens (Verona).

b) What is the schedule for completion of the first offices and the entire project?

Answer

The project is expected to be completed in late 2018.

c) How much has already been achieved and how have these works been valued in the balance sheet?

Answer

The site has been purchased, the demolition, reclamation and excavations have been carried out, the diaphragm walls and underground service infrastructure built. An Agreement has also been signed with the Municipality of San Donato Milanese and the construction permits have been obtained. The total cost incurred so far, including part of the concession fees is approximately €70 million, which was recorded as assets under construction on the balance sheet of Eniservizi SpA, a company wholly owned by Eni SpA.

d) How many jobs in total are planned?

Answer

The complex will house over 4,000 workstations.

e) Which head offices of Eni or Eni Group companies are expected to occupy this Headquarters?

Answer

The new headquarters will house the management divisions of Exploration, Upstream, Development Operations & Technology Management, Services & Stakeholder Relations, Procurement, Legal, CFO and the subsidiary Tecnomare.

f) How much are the annual rents currently paid for the offices that will be relocated to the new Headquarters?

Answer

The rent for office premises to be transferred to the new headquarters amount to approximately €21 million/year.



Questions from shareholder Gianluca Fiorentini

- 1) The Watch structure, chaired by Mr Attilio Befera, has fulfilled its task with great diligence and did not highlight any abnormal events. The shareholders have news of this from the Board of Statutory Auditors, which also attended some meetings of this new Body required by law 231/2001.

From the Board of Directors, absolute silence.

I ask:

- a) does the Body have a permanent office in the company?
- b) what are the fees paid to individual members?
- c) from next year, will the report that the Body sends to the Board of Statutory Auditors be disclosed to the shareholders?

Answer:

- a. The Supervisory Body operates in an ongoing manner, and in addition to dedicated spaces/archives, it uses a technical secretariat entrusted to internal managers, or to employees on the company
- b. We choose not to Answer..
- c. There are no plans to disclose to the shareholders the report of the Supervisory Body to the Board of Statutory Auditors.

- 2) How many shares are not yet dematerialized? What is the amount of dividends not claimed and not forfeited to the company, and under which liabilities item are they allocated?

Answer:

The shares that are not yet dematerialized are 403.

Eni dividends not claimed and not prescribed amount to approx. 17 thousand euro and are recognized under "trade and other payables".



Questions from shareholder: FONDAZIONE CULTURALE RESPONSABILITÀ ETICA

1. Eni subsidiaries resident in tax havens or other privileged tax regimes or offshore jurisdictions (in cooperation with Re:Common)

1.1 The holding company Eni International BV (and the foreign subsidiaries in general)

Eni's policy is to distribute the dividends of the profits generated by foreign subsidiaries in their entirety. However, there seems to be no timescale for distributing these dividends.

Are the dividends distributed straight away in the year the financial statements are approved? Or are they distributed gradually over the following years?

Answer:

Subsidiaries distribute dividends depending on the financial needs of the individual subsidiary, as resulting in the budget and in the plan. Companies that prepare their financial statements in currencies other than the euro (Eni International BV) distribute dividends to companies with financial statements in euro (Eni SpA) linearly during the year to mediate exchange rate risk.

1.2 Burren Cyprus Holdings Ltd

Does Burren Cyprus Holdings Ltd still exist? Or if it no longer has a purpose, is it going to be wound up?

Answer:

The company still exists. It is a holding company which owns 100% of Energy Ship Management Ltd and 50% of Burren Energy Shipping and Transportation Ltd. It does not perform any operating activities. The procedure for winding up the company is expected to begin within the year.

The investee companies provided support for shipping activities in Russia. They currently do not perform any operating activities.

What tax consequences may arise from winding up?

Answer:

Winding up will have no tax impact in the UK (where the company has its tax residence), nor in Italy or Cyprus. Moreover, Cyprus has not been considered a low-taxation country subject to CFC rules since 2010.

Are there any reserves that could be distributed and therefore form a taxable base in Italy?

Answer:

The company has no distributable reserves because it has accumulated losses.

1.3 Burren Energy Ltd Cyprus

Does Burren Energy Ltd Cyprus still exist? Or if it no longer has a purpose, is it going to be wound up?

Answer:

The company still exists. It is a holding company and it does not perform any operating activities. The procedure for winding up the company is expected to begin within the year.

What tax consequences may arise from winding up?

Answer:

Winding up will have no tax impact in the UK (where the company has its tax residence), nor in Italy or Cyprus. Moreover, Cyprus has not been considered a low-taxation country subject to CFC rules since 2010.



Are there any reserves that could be distributed and therefore form a taxable base in Italy?

Answer:

The company has no distributable reserves because it has accumulated losses.

1.4 Burren Energy Ship Management Ltd Cyprus

Does Burren Energy Ship Management Ltd Cyprus still exist? Or if it no longer has a purpose, is it going to be wound up?

Answer:

The company still exists. It provided support for shipping activities in Russia. To date it does not perform any operating activities.

The procedure for winding up the company is expected to begin within the year.

What tax consequences may arise from winding up?

Answer:

Winding up will have no tax impact in the UK (where the company has its tax residence), nor in Italy or Cyprus. Moreover, Cyprus has not been considered a low-taxation country subject to CFC rules since 2010.

Are there any reserves that could be distributed and therefore form a taxable base in Italy?

Answer:

The company has no distributable reserves because it has accumulated losses.

1.5 Burren Energy Shipping and Transportation Ltd Cyprus

Does Burren Energy Shipping and Transportation Ltd Cyprus still exist? Or if it no longer has a purpose, is it going to be wound up?

Answer:

The company still exists. It provided support for shipping activities in Russia. To date it does not perform any operating activities.

The procedure for winding up the company is expected to begin within the year.

What tax consequences may arise from winding up?

Answer:

Winding up will have no tax impact in the UK (where the company has its tax residence), nor in Italy or Cyprus. Moreover, Cyprus has not been considered a low-taxation country subject to CFC rules since 2010.

Are there any reserves that could be distributed and therefore form a taxable base in Italy?

Answer:

At 31.12.2014 has distributable reserves amounting to approximately \$190,000.

Any dividends distributed by the company will be subject to taxation in Italy (due from Eni SpA), once distributed along the investment chain to the final shareholder Eni SpA, in the financial year they are received, at a corporate tax rate (IRES) of 27.5% from 2015, on a taxable base of 5% of the dividends.

1.6 Liberty National Development Co. LLC Wilmington (Delaware), USA

Does Liberty National Development Co. LLC Wilmington (Delaware), USA still exist? Or if it no longer has a purpose, is it going to be wound up?



Answer:

Eni has held a 32.5% shareholding in the company since 2001, resulting from the acquisition of the Lasmo Group. The company still exists and does not perform any operating activities. A winding up plan is currently being defined with the other shareholders.

What tax consequences may arise from winding up?

Are there any reserves that could be distributed and therefore form a taxable base in Italy?

Answer:

The company has no assets or liabilities and no distributable reserves.

1.7 Restructuring plan for the investment chain

In Answer: 3.4.1 of the document "Responses to questions posed before the Shareholders' Meeting in accordance with Art. 127-ter of Italian Legislative Decree 58/1998" (Ordinary and Extraordinary Shareholders' Meeting of Eni SpA, 8th May, 2014), reference is made to a "comprehensive restructuring plan for the investment chain."

Has this plan been defined? What does it entail?

Answer:

The response to question 3.4.1 of the Ordinary and Extraordinary Shareholders' Meeting of Eni SpA held on 8th May, 2014 regarding the "comprehensive restructuring plan for the investment chain" referred to Burren Shakti Bermuda Ltd and its shareholding in Hindustan Oil Exploration Co Ltd.

Burren Shakti Bermuda Ltd is a holding company. It owns a 27.16% shareholding in Hindustan Oil Exploration Co Ltd (in which Eni UK Holding Plc also holds a 20.01% and Burren Energy India Ltd a 0.01% shareholding) which owns mining licenses in India where it performs oil & gas exploration, development and production activities.

We confirm the restructuring plan for the investment chain which allows Burren Shakti Bermuda Ltd to be wound up. However, to date the plan has been delayed by some operational obstacles. In any case, as indicated in footnote 8 on page 328 of the 2014 Annual Report, the above company is wholly subject to taxation in Italy and therefore Eni has no tax benefit.

1.8 Company based in Delaware (USA)

In Answer: 7.2 of the document "Responses to questions posed before the Shareholders' Meeting in accordance with Art. 127-ter of Italian Legislative Decree 58/1998" (Ordinary and Extraordinary Shareholders' Meeting of Eni SpA, 8th May, 2014), it is written "the majority of Eni companies operating in the US are incorporated in Delaware chiefly for legal reasons because it is the state with the most evolved regulatory, administrative and legal system for company incorporation and management."

The tax system has no special features and is the same as that for all US companies."

Basing the companies in Delaware entails a tax benefit which is related to the US taxation of such companies.

Answer:

As already indicated in reply given at last year's Shareholders' Meeting, there are no tax benefits but incorporating companies in Delaware is done chiefly for legal reasons because it is the state with the most evolved regulatory, administrative and legal system for company incorporation and management in the US.

1.9 Saipem Luxembourg SpA (FPSO "Cidade de Vittoria")

In Answer: 8.2.2 of the document "Responses to questions posed before the Shareholders' Meeting in accordance with Art. 127-ter of Italian Legislative Decree 58/1998" (Ordinary and Extraordinary Shareholders' Meeting of Eni SpA, 8th May, 2014), it is written "in October 2010, the company sold the FPSO vessel "Cidade de Vittoria".

To which entity was the vessel sold? Was it sold within the group or to an external entity? If it was transferred within the group, what was the economic reasons for this?

Were any gains made from the sale? If yes, have the profits been distributed?



Answer:

Saipem is a listed company with management autonomy. These questions should therefore be posed to Saipem.

1.10 Tax consolidation

Has Eni Group assessed whether to opt for global tax consolidation? If no, why not?

Answer:

Eni Group has never opted and currently has no intention of opting for the tax system called global tax consolidation provided under Italian law. The reasons for this choice are: the regulatory framework still lacks implementing regulations; the system is complex; economic results are positive for foreign companies and substantially negative for Italian companies and therefore there is no offset of foreign losses by national tax.

Has Eni Group opted for Italian tax consolidation?

Answer:

Eni spa and the main Italian subsidiaries have opted for national tax consolidation starting from the year 2004. Income calculated with reference to tax consolidation is subject to the applicable corporation tax (IRES) rate which is currently 27.5%. IRAP (regional business tax) and the additional IRES for 2014, were paid by each company independently.

In 2014, there were 27 companies included within the tax consolidation, including the parent company Eni spa.

1.11 Transfer pricing

What is Eni Group's policy with regard to transfer pricing?

What is Eni Group's position with regard to trends identified and subject to scrutiny at international level, such as BEPS (Base Erosion and Profit Shifting) which is being discussed at OECD and international level?

Has Eni Group conducted an internal assessment in order to set policies that prevent and identify risk situations?

Has Eni Group focused on these issues during corporate reorganizations and other operations such as the transfer of patents, licenses or permits within the group?

Answer:

To avoid double taxation at Group level, adequate transfer prices are determined for transactions between Group companies as a prerequisite for their deduction by the client company, and documentation is prepared which supports the reasonableness of the prices of these transactions. For transactions without a direct market comparison, the opportunity to share the adequacy of the transfer prices for these transactions with the relevant tax authorities is also considered. The relevant company tax functions are involved by the business functions in operations with non-recurring contractual conditions and/or with types of contracts that are different to those normally employed, and in the case of corporate reorganizations.

The Group is closely following developments in the fifteen Actions covered by the BEPS project. The project will finish at the end of 2015 with the publication of the Deliverables 2015, which are currently being finalized, and with the review of those already published in 2014. With regard to the single document which will be considered quasi-definitive, Action 13 on Guidance on Transfer Pricing Documentation and Country by Country Reporting, the company has already assessed the potential impact of applying these standards in terms of compliance and has not discerned any particular problems. Eni SpA already prepares the documentation on transfer pricing envisaged by Italian regulations which refer to EU regulations as agreed in the Joint Transfer Pricing Forum.

Since the Group has not carried out definite aggressive tax planning operations and has not used structures without economic substance, it believes that the transparency criteria introduced by many of the BEPS rules do not modify its way of operating in any way. Furthermore, the Group, operating mainly in the Oil & Gas extraction sector is not substantially affected by the new regulations relating to Action 1 - Addressing the tax challenges of the digital economy - or by the review of the guidelines on transfer pricing relating to Action 8 on Intangibles.

2. Eni in Nigeria. The OPL 245 case (in cooperation with Re:Common)

2.1 Provisions for the risk of sanctions.

In the "Form 6-K" report to the US Security Exchange Commission (SEC) dated 6th March 2014, with regard to the ongoing investigations into the company, the current CEO and other managers by the Public Prosecutor of Milan concerning an alleged bribery to obtain the offshore block license OPL 245 in Nigeria, ENI stated: "Based on its current knowledge of the



facts and circumstances, management does not believe that a probable obligation for a reliably measurable amount has arisen in connection with this matter, and in accordance with IAS 37 no provision has been recorded in Eni's consolidated accounts for the first nine months of 2014."

We would like to know on what basis ENI believes that no provisions are necessary in order to cover the risk of a conviction for bribery in this case and/or any sanctions levied by SEC, which already sanctioned ENI in 2010 in the Bonny Island case, again in Nigeria.

Answer:

Management's assessments regarding the decision not to make provisions regarding the OPL 245 case are given in page 200 of the Notes to the Financial statements. These assessments were shared by the Independent Auditor and supported by the assessment made by the lawyers representing the company in Italy and the US law firm engaged to perform an independent assessment by the Watch Structure and the Board of Statutory Auditors, which did not reveal any unlawful conduct.

2.2 External consultants for the internal audit into the OPL 245 case.

In the report to SEC mentioned above, ENI also states that "the Eni's Board of Statutory auditors jointly with the Eni Watch Structure resolved to engage outside consultants, expert in anticorruption, to conduct a forensic, independent review of the matter and of the internal control systems in place currently and at the time of the matter, upon informing the judicial authorities."

We would like to know which outside consultants and experts have been engaged by ENI to perform the independent review of the OPL 245 case in Nigeria. When will the review be completed?

Will the results of this review be made public? Or will they at least be made available to the company's shareholders?

Answer:

The final report has recently been issued by the firm appointed to conduct the review and has been made available to the competent authorities (SEC and DOJ in the US, Public Prosecutor of Milan and Consob in Italy).

2.3 The ENI Watch Structure's opinion on OPL 245.

Again with regard to the OPL 245 case, what was the latest opinion given by the ENI Watch Structure on the due diligence performed on the acquisition of the license in Nigeria?

What findings were forwarded to ENI management before it and the company ended up under investigation?

Answer:

The ENI Watch Structure analyzed the OPL 245 case in depth after the start of the investigation and has engaged, jointly with the Board of Statutory Auditors, an outside firm to conduct an independent review which, as already mentioned, did not reveal any unlawful conduct.

3. Proceedings for alleged bribery in Algeria.

With regard to the Milan Public Prosecutor's recent request for committing the company's former CEO Paolo Scaroni and the current Chief Upstream Officer Antonio Vella to trial in relation to a case of alleged bribery in Algeria, does Eni consider it necessary to set aside reserves against any related sanctions? If yes, how much would these reserves total?

If no, why does Eni deem setting aside reserves unnecessary?

Answer:

Even in the case of Algeria, Eni's assessments not to make provisions are consistent with the accounting principles and are supported by the assessments of external legal counsel representing the company.



4. Oil spills in the Niger Delta (in cooperation with Amnesty International)

4.1) Amnesty International calls to Eni/Naoc to publish information about all steps taken, or planned, to prevent spills from 18" Tebidaba/Brass Pipeline facility.

Answer:

The frequency of spills from the line has decreased significantly since the second half of 2014 (56% less than in the first half of 2014) due to the prevention measures adopted by NACO in response, which include:

- aerial surveillance of the most critical lines daily or twice daily;
- surveillance in the field;
- prompt closure of the wells and/or flow stations if there is a spill;
- mobilization of teams to contain and recover the oil.

The effects of implementing these measures are more significant, considering that the total volumes of oil spilled from this line have reduced significantly. Considering events involving oil spills ≥ 1 bbl, the total volume for the second half of the year is half that of the first (1,120 compared to 2,580).

4.2) Amnesty International calls to Eni/NAOC to disclose the exact age of oil infrastructures in Nigeria.

4.3) Amnesty International calls to Eni/NAOC to publish information about integrity status for all oil infrastructures in Nigeria, including the 18" Tebidaba/Brass Pipeline facility.

Answer: to 4.2 and 4.3

The table below contains the list of oil infrastructures (flow stations, plants and terminals) with the year in which activity started in each. These assets are included in the NAOC asset integrity programme which envisages the following measures:

- monitoring and maintenance of the lines' cathode protection
- monitoring internal corrosion of the Pipeline/Flowline
- UTM of the process flowlines and facilities
- coating the outside of the structures
- coating defect surveys and repairs of the pipelines
- ealing, lubrication and maintenance of wellhead valves
- anti-corrosion treatments using corrosion inhibitors and biocides.



In Nigeria, the amount of \$250 million was allocated in the four-year period 2014–2017 for asset integrity actions and revamping of the facilities.

Asset	Year
AKRI	1973
EBOCHA	1970
IDU	1973
OSHIE	1973
OBOB GAS PLANT	1985
KWALE GAS PLANT	1978
IRRI FS	2005
CLOUGH CREEK	1982
OGBAINBIRI	1994
OBAMA	1973
TEBIDABA	1973
BENIBOYE	1985
BRASS TERMINAL	1973

4.4) Amnesty International calls to Eni/NAOC to publish video footage of each oil spill since 2000 in order to assess the cause of it and to enable independent verification of the rate of oil flowing at the time of the JIV (Joint Investigation Visit), where possible.

Answer:

The JIV findings were systematically documented with photos. Video recording is not routinely employed during the JIV. It is nonetheless an opportunity to take into consideration in the future development of the NAOC Sustainability web portal.

4.5) Amnesty International calls to Eni/NAOC to publicly endorse the findings of the UNEP report, and make a commitment to support implementation of the report's recommendations.

Answer:

Eni agrees with UNEP on the fact that all the sources of current pollution, including oil theft and illegal refining, must stop before widespread remediation can be started.

Equal importance should be given to the necessary actions to improve the social and economic situation of the people living in the Delta, without such actions violence and sabotage cannot be eradicated.

It should be remembered that the activities of the SPDC Joint Venture, in which NAOC holds a 5% shareholding, have been stopped in this area since 1993. However, NAOC remains committed to working with the other stakeholders to address the issues raised.

The majority of the UNEP recommendations can be implemented only via a cross action between all the stakeholders, and coordinated by the Federal Government. Some of the most important recommendations, requiring this cross action, include the one aimed at creating the Ogoniland Environmental Restoration Authority and the one for setting up the Environmental Restoration Fund for Ogoniland. These recommendations are directed at the Federal Government which is asked to lead in coordinating the activities of the many stakeholders involved. With this in mind, in September 2014 the government organized a discussion forum for the various stakeholders, in order to draw a common road map to implement the UNEP



recommendations. The very first meetings, held in November 2014, of the resulting working groups, and of which Eni is part, gave early indications to the Central Government: that the effectiveness and efficiency of management of the Ogoniland Fund will be ensured; that the acts of sabotage will be stopped as they would compromise the remediation of Ogoniland – remediation that must start as soon as possible in order to respond to the critical issues highlighted by UNEP regarding the health of local communities. It is important to repeat that neither Eni, nor any other of the actors involved, are in a position to implement the UNEP recommendations unilaterally. This is only possible through coordinated action and with the cooperation of everyone.

4.6) Amnesty International calls to Eni/NAOC to publicly commit to contributing towards an Environmental Restoration Fund for Ogoniland fund as recommended by UNEP.

Answer:

NAOC provides and will provide SPDC, the competent authorities and the actors involved with all the necessary support to define and implement an effective remediation plan, and make substantial improvements to the environmental and health situation in Ogoniland.

Amnesty International recommendations:

Publish all JIVs and associated photographs and video footage since 2000; ensure photographs are clear and provide verifiable evidence of the cause and impacted area; ensure video footage will enable independent verification of the rate of oil flowing at the time of the JIV where possible; and publish details of how and when oil flow is stopped or parts of the system are isolated.

Ensure that JIVs are not signed unless all data fields are filled in. Overhaul the way the volume of oil spilt is calculated, including through the use of best available technologies and the publication of verifiable evidence.

Disclose the following information:

- Age of all oil infrastructures;
- Asset integrity status for all infrastructures.
- Significantly improve security monitoring of oil infrastructure to prevent sabotage and theft and commit to implementing best available technology to prevent spills in the Niger Delta.
- Publish all steps taken, or planned, to prevent sabotage and theft of oil from facilities.
- Publicly endorse the findings of the UNEP report, and make a commitment to support implementation of the report's recommendations.
- Commit to contributing towards an Environmental Restoration Fund for Ogoniland fund as recommended by UNEP.

Responses to the Amnesty International Recommendations

Eni/NAOC once again confirms its commitment to continuously improve the management of oil spills. In April 2015, NAOC JV activated the process of verifying Third Party compliance of the oil spill management system with local regulations and industry guidelines, with the aim of continuously improving the effectiveness of response actions and transparency in the dissemination of information.

Eni is essentially a victim of oil theft and sabotage, which are the reasons for 90% of the oil spills in recent years. Strong and coordinated action is required from all the stakeholders – institutions, companies, local communities and NGOs – to overcome this issue.

The measures undertaken by Eni to mitigate bunkering regard:

- prevention and prompt localization of bunkering points along the lines, in close coordination with government institutions, by intensifying aerial and terrestrial surveillance teams, and
- spill response, by intensifying the number of intervention teams in the area to ensure prompt containment of any oil spilled from bunkering points.

If the levels of bunkering and sabotage are no longer sustainable from the perspective of people's safety and damage to the environment, as well as in terms of lost production, Eni – as the operator – may interrupt activities, which already occurred in the Swamp Area in 2013.

In addition to the actions described in the point above, it should be noted that in R&D projects Eni is engaged in activities to identify suitable technologies to counter illegal bunkering. The "Anti-intrusion innovative technologies deployment" project, the field tests of which began in September 2013 and will continue in 2015, aims to develop the following two systems for:

- real time detection of illegal bunkering, resulting in a possible intervention by pipeline operators, immediate repair of the damage and consequent reduction of oil spills;



- prevention of illegal bunkering using mechanical barriers and chemical agents (chemicals which under certain circumstances change by creating artificial volumes that obstruct the hole in the pipeline limiting the leakage of crude oil).

Among the various technology initiatives identified in 2013 and implemented (in the testing phase in 2014), particular attention is given to the following owing to possible developments applicable on a larger scale:

- use of hydrophones applied to the pipeline terminals;
- applications of calculation methods on pressure transients.

These technologies are aimed at improving localization efficiency and consequently efficiency in response actions, losses along the pipelines, in addition to the measures already implemented such as:

- pipeline overflying by helicopter several times a day;
- optimization of contracts involving terrestrial surveillance staff.

With regards to prevention, it is also worth mentioning the study of a technology for the application of surfactant mixtures capable of creating stable emulsions of water and oil during the transport of the fluid extracted from the wells, in order to discourage illegal bunkering of oil from the lines. For this initiative an assessment of its applicability on a large scale is also in progress, following the tests conducted.



Questions from shareholder Marinella Garino

1. In 2014 the shareholder Ministry of the Economy and the subsidiary Cassa Depositi e Prestiti asked Eni's chairman to put on the agenda for the Shareholders' Meeting in May 2014 the inclusion of an honorability clause in the by-laws, with more restrictive requirements relating to the disqualification and ineligibility of directors than those under current regulations. The proposal was criticized by the then CEO Paolo Scaroni and, according to press reports, Eni's top management requested an opinion from the jurist Prof Guido Rossi. This opinion, which was published on the Eni website, criticizes the clause and states that "the wording of this by-law clause (...) exposes it to multiple aspects of invalidity." The clause was not approved by the Meeting of Eni shareholders. I would like to ask which Eni body requested Prof Rossi's opinion and what cost did the company incur for this opinion.

Answer:

Prof Rossi's opinion was requested by the Chief Executive Officer as a result of concerns raised in the Board, which also decided to publish it for the shareholders so that all the shareholders could make an informed decision as possible at the Shareholders' Meeting.

The fees charged by Prof Rossi are in line with those normally charged for this type of professional service.



Questions from the shareholder Tommaso Marino

1) Will the pre-Shareholders' Meeting questions be attached to the minutes as they were last year? Or is it believed that Eni may benefit by only publishing them on the website?

Answer:

The Answer:s to questions posed before the Shareholders' Meeting, within the time indicated in the call notice, will be attached to the minutes of said Shareholders' Meeting. The minutes, with the related annexes, will be published on the company's website no later than 30 days after the Shareholders' Meeting.

2) Assuming that I would also like to assess whether the costs of the civil proceedings against Milena Galbanelli are in line with applicable professional rates, I would like to know the cost sustained to date, or at least until 31/12/2014, and which leading law firm is representing the company against this lady who has the nasty habit of telling the truth to Italians!

Answer:

The civil proceedings brought by Eni against Rai and others, including Milena Gabanelli, is in the preliminary phase of First Instance. Eni is represented by professionals with solid and extensive experience in this specific issue and the litigation costs are in line with applicable professional rates also considering the value of the dispute and the number of litigants.

3) Last year, in response to one of my questions I was told that you would consider the possibility of an arrangement with a hotel to help shareholders who wish to attend the meeting. How far along are you with this strenuous work - which you would have definitely started the day after my request?

Answer:

It is not easy to organize an arrangement with a hotel to facilitate shareholders who wish to stay in Rome to attend the Meeting, considering the number of participating shareholders and the restricted time available for scheduling.

4) How is it possible that Paolo Scaroni, having resigned last year following a conviction, represented us in the Fondazione Cini until 20th April 2015, and therefore just a couple of days after my complaint to the Chairman and the CEO of ENI? It is true that he did not attend the last meetings of the Fondazione but it is also true that we did not replace him quickly. Who should have taken steps to organize his replacement?

Answer:

Paolo Scaroni did not resign from his position as CEO of Eni following a conviction but owing to the expiry of his term of office.

Eni has taken steps to assess the replacement of its representative on the board, however some issues have emerged concerning the actual relevance of the foundation's initiatives for the business. The withdrawal procedure has not yet been defined, nevertheless Eni has refrained from participating in institutional activities. Paolo Scaroni resigned from the General Council within the time agreed with the Fondazione.

5) If I'm not mistaken Paolo Scaroni also resigned from the Teatro alla Scala only after the whole Board of Directors had resigned. Could he not have been replaced sooner?

Answer:

In view of the end of the administrative process for awarding special autonomy to the Fondazione Teatro alla Scala, under the so-called "Franceschini Decree", which would lead to automatic disqualification from the Board, Eni, in agreement with the Fondazione, has awaited the appointment of the new Board of Directors to nominate a replacement.

6) In what other foundations, entities and other, whether Italian or foreign, does Paolo Scaroni still represent us?

Answer:

Currently Paolo Scaroni does not hold positions as an Eni representative in any associative body.

With regard to the Fondazione Eni Enrico Mattei, he remained in office until 30th April this year. Eni saw fit not to arrange his exit beforehand in view of the change to the governance model providing for the reduction of the number of Eni directors.



7) The CEO Descalzi is still being investigated in relation to events associated with ENI but has not resigned. It is true that by resigning he would lose a substantial salary, however does he not consider that by continuing to hold this position prosecutors could ask for his arrest, in the event that, rightly or wrongly, they should ever believe there is a recurrence of the offence or tampering of the evidence, namely two of the three cases (the other is flight risk), for which the law permits arrest during the preliminary investigation stage?

Answer:

As is shown in the annual financial report of Eni, a criminal prosecution is pending before the Public Prosecutor of Milan. It is still under preliminary investigation, concerning a case of international corruption for the acquisition in 2011 of the OPL 245 exploration block in Nigeria.

On September 10th, 2014 the Milan Prosecutor's Office notified the outcome of a request for a rogatory letter addressed to an English judge. The act was also served to some individuals, including the CEO of Eni. From the served documents it appears that the latter will be entered in the docket at the Milan Prosecutor's Office, without, however, having received any notice of indictment.

This context does not cause the loss of the integrity requirements imposed by the regulations for listed companies and referred to in the current Articles of Association of Eni.

8) If Putin, afflicted by the sanctions, were to close the taps of natural gas to Italy, what countermeasures could we take? Are we working to no longer depend on Russia?

Answer:

Impacts of any supply failure from Russia to Italy

Any failure in the supply of gas from Russia to Italy would be especially critical in February, considering the weather conditions and the decline of the peak of delivery from stocks.

It is estimated that, in normal weather conditions, the total interruption of supply from Russia for the entire month of February could create a cumulative imbalance of about 400 million m³, with a daily maximum up to 35 million m³/d, provided all the flexibilities of Italian stocks are made available to users.

In such conditions, there would be a significant impact on the prices of European hubs. Impact on prices, see the next point.

(NB: the hypothesis assumes that the Russian supplies to the rest of Europe are normal and therefore imports from Northern Europe can be activated).

Measures to be implemented in case of failure of multiple sources in the winter months and on market prices.

In the case of failure of multiple sources, it would be necessary to:

- Maximize imports from all residual imports;
- Release the "administrative" constraints regarding storage in order to be able to take advantage of the infrastructure at maximum technical performance;
- Procure cargoes of liquefied natural gas on the spot market;
- Apply the measures provided for in the decrees of gas emergency (limitation of consumption by cutting off supplies to industrial customers who have subscribed to this mechanism; replacement of gas-fired thermal power plants with oil-fired power plants and subsequent relaxation of all the environmental constraints).

All these actions would generate large increases in spot prices for gas. An indicator of the marginal price would be the LNG price recorded until last year for the Far East.

9) How many new recruitments were made at AGI in 2014 compared to the previous year?

Answer:

In 2014 Agi did not make any new recruitments.

10) How many trainee journalists did AGI use in 2014 compared to 2013?

Answer:

In 2014 Agi did not use any trainees, the same as 2013.



11) How much has the overall remuneration of the CEO of AGI grown in 2014 compared to 2013?

Answer:

The Shareholders' Meeting of Agi on April 4th, 2014 resolved the remuneration for each Director, and the following Board of Directors Meeting of June 24th, 2014 then approved the remuneration of the CEO corresponding to 198,000 euros gross per annum, a figure inclusive of 13,000 euros for being a member of the BoD.

Subsequently, in accordance with the law and the guidelines of the Shareholders' Meeting, the remuneration of the CEO has been set at a level 25% lower than that for the previous term.

Mr Di Giovanni, as an employee of the Eni Group, in accordance with Group policy, does not receive this remuneration, which is paid to the company by which he is employed. Subsequently, in accordance with the law and the guidelines of the Shareholders' Meeting, the remuneration of the CEO was set at 25% less than the previous term.

12) Have the CEO and/or the Chairman given instructions to the staff in contact with shareholders via email to not indicate the sector they belong to and the names of their managers? Please refer to the relevant emails contained in my certified email of 21/04/2015, signed by Mrs Carolei Sveva, whose content was also (and fruitlessly) addressed to the Chairman and the CEO, who rightly contacted me to ask me for clarifications, which I readily provided. However, she did not reciprocate when I asked what her department and the head of her office were, which are questions that, when posed in the context of normal ENI/Shareholder relations, should not pose any privacy issues.

Answer:

Mrs Carolei, who works in the Identity Communication department, gave Mr Marino some Answers on behalf of the corporate committee responsible for the evaluation of applications for sponsorships and donations that Eni receives from the outside.

No specific instruction about not indicating one's department in communications via email was given by the senior management; at any rate, there are no specific obligations regarding that matter.

13) Why is it that when the Shareholders Office communicates with them, it does not include in the email the name of the person who wrote it and the relevant manager?

Answer:

According to paragraph 9.C.1 of the Code of Conduct, which Eni follows, the Board of Directors ensures that the executive appointed to managing relations with shareholders is identified and periodically assesses the need for establishing a corporate departments tasked with such a function. These departments are Investor Relations, for institutional investors, which is headed by Francesco Gattei, and Corporate Secretary, for the other shareholders, which is headed by Antonio Cristodoro. For any type of communication with the Company, shareholders may refer directly to the Officers specified. In any case, the names of all key managers of the Company and their departments are clearly indicated and contactable on the corporate website of the Company, in the section "Company/Company Profile/Our managers".

14) I would like to propose a sponsorship for an association that organizes free concerts in favor of the underprivileged, assigning funds raised for the occasion. What is the procedure?

Answer:

The procedure to be followed is the same as that followed by Mr Marino previously (request for support to the National Police Association - sec. Porta Magenta, Milan); emails sent to the mailbox of the company secretary are forwarded to the appropriate corporate committee that evaluates them and provides a courteous response.

It would, however, be appropriate for sponsorship requests to be sent directly by the potential beneficiaries.

15) I would also like to propose aid for a non-profit organization that seeks to help the children of Chernobyl; what is the relevant procedure?

Answer:

The procedure is the same as stated above (Answer: to question no. 14).

16) Which and how many associations, foundations, etc. do the CEO Descalzi and the Chairman represent us in?

Answer:

The Chairman Mrs Emma Marcegaglia represents Eni in the following associations/foundations:



- Aspen Institute Italia, representative in the General Board;
 - ASSONIME, member of the Board of Directors;
 - Italy-China Foundation, member of the BoD and Vice Chairman;
 - Sodalitas Foundation, member of the Steering Board;
 - ISPI (Institute for International Political Studies) member of the BoD;
 - WEF (World Economic Forum), member of the Steering Committee Partnering Against Corruption Initiative.
- The Chief Executive Officer Mr Claudio Descalzi represents Eni in the following associations/foundations:
- Teatro alla Scala, member of the BoD;
 - WEF (World Economic Forum), member of the Steering Committee Oil & Gas.

17) Donations in 2014 and main beneficiaries.

Answer:

In 2014, donations related to initiatives in favor of the territory for social purposes were focused on weaker organizational entities, which are less supported in the public and private sectors, with priority given to projects rather than general support to associations.

Their total value was approximately € 400,000, divided mainly between: social interventions, infrastructure development, education and culture.

18) Offshore subsidiaries serve to intercept flight capital from the Italian tax authorities, or better still, to manage particular activities at a zero tax rate or so, thanks to ad hoc exemptions from local governments to attract large investors. How much were we able to save with the offshore companies and how many are located abroad?

Answer:

For companies established or located in countries with favorable tax schemes, please note that Italy, like other OECD countries, has tax legislation, defined as CFC (Controlled Foreign Company), under Articles 167 and 168 of the Income Tax Code, which subjects to taxation in Italy any income produced in these countries. The consolidated financial statement of Eni SPA shows on page 326 detailed and transparent information on companies located in countries with favorable tax schemes, indicating if the income is subject to taxation in Italy under the CFC rules above or if exemptions to the legislation were obtained from the Revenue Office. There are 13 subsidiaries established in those countries. In relation to the above, no tax savings were achieved.

19) As known, this year saw the closing of the investigations against Mr Scaroni and other suspects with regard to bribes that were alleged to have been paid for obtaining contracts. Have there been any indictments?

Answer:

No, there have not been any indictments. The preliminary hearing will begin next May 13th.

20) What is the total of the commission fees paid to date to Pearl Partners Limited?

Answer:

Eni has not paid any commission fees to Pearl Partner.

As shown in the annual financial report, also in connection with this Eni litigation, while considering itself unrelated to the facts under investigation, Eni launched its own internal investigation with the assistance of external consultants, in addition to the analyses and verifications carried out by supervisory and internal control bodies, and by a working group dedicated to the specific matter.

With particular regard to the brokerage contracts, the inspections did not reveal any evidence of brokerage contracts or any other relationship between Eni and the third parties under investigation; the brokerage contracts with Pearl Partner under investigation were concluded by Saipem or its subsidiaries or merged companies.



21) Will we file a civil action against Mr Scaroni or do we plan to recover the damages in a specific lawsuit in that regard?

Answer:

Based on the information currently available, the external legal counsel representing the company have found that there are elements that suggest filing a civil suit in the criminal proceedings.

22) What relations do we maintain with Rothschild, of which Mr Scaroni is Deputy Chairman?

Answer:

We do not have relations with Rothschild.

23) Is the press release by ENI true, stating that "no misconduct" occurred in Nigeria as part of agreements reached "solely by the Nigerian government and Shell"?

Answer:

The contents of the Eni press release are currently confirmed also by internal audits conducted by an international body commissioned jointly by the Board of Statutory Auditors and the Supervisory Board of Eni SpA in July 2014. In particular, the investigations carried out by the US legal team found no evidence of illegal payments by Eni and/or its employees.

24) During investigations against Eni, some nicknames were intercepted, including one of a certain Baldy. The prosecutors claim it might be Mr Descalzi. According to Eni, who did this nickname refer to?

25) Are nicknames used when ENI executives talk on the phone to avoid having the corresponding names intercepted?

Answer:

With reference to questions no. 24 and 25, the evidence referred to is the subject of investigations on which no comment can be made at this time.

26) What relations did we have in 2014 with the law firm that we tasked in 2013 with an internal investigation that revealed nothing? And what fees have we paid to date?

27) In reference to the question above, have we asked them for compensation?

Answer:

Question no. 26 and 27 are not clear in their formulation and it is unclear what investigation they refer to.

28) In 2014, the Tax Police of Florence found that the amount of energy products that went into the Livorno refinery was not the same as that certified in the storage depots of Calenzano. Upstream there would be a large tax fraud, with the evasion of excise duties on fuels that would amount to several million. Who are the 16 employees under investigation and how many of them are still working?

29) In reference to the question above, what was the mechanism devised to allow the fraud?

30) In reference to the question above, how many potential refineries do we have where the same trick can be applied? Have we performed checks to prevent the recurrence of similar situations?

Answer: to the three questions above

The information on the excise proceedings is illustrated with ample detail in the management report.

In addition, please note that the company carried out preliminary internal audits that did not reveal any elements in support of the indicated accusatory allegations. At the same time, in implementation of the integrated audit plan scheduled for 2015, an audit assisted by a qualified third-party company will be carried out, in order to verify the consistency of the operational practices for managing the handling, storage and shipping of refined products, with the Best Practices of the field.



31) In 2013 AGI lost 1.8 million. How much are the 2014 losses of AGI, of which Di Giovanni is CEO?

Answer:

The 2013 financial statements ended with a net loss of €2.50 million. The 2014-2017 business plan identified international development of the agency as the main driver of growth and differentiation of Agi, which will make the business economically sustainable. The 2014 financial statements showed a net loss, down from a year earlier, of €2.16 million.

32) How much does the agreement between AGI and the Moroccan agency MAP cost us?

Answer:

To counter the structural crisis of the current market of news agencies, the 2014-2017 business plan identified international development of the agency as the main driver of growth and differentiation, which will make the business economically sustainable, without related additional costs. The objective was achieved through the signing of a partnership agreements with the news agencies of foreign countries, and through an agreement providing for the exchange of information and multimedia content, which do not involve any outlay by the Agency. Within the agreement with the Moroccan agency Map - Maghreb Arabe Press, the editorial partnership model does not provide for any kind of economic exchange. Prior to any agreement, also in compliance with the Eni anti-corruption programmes, a thorough anti-corruption due diligence is carried out on every counterpart at risk. The due diligence evaluates the integrity, professional reliability, and present and past reputation of the potential counterpart. Each due diligence is promptly initiated and completed before any undertaking of negotiated commitments with counterparts at risk.

33) What level of 2014 proceeds went to Di Giovanni, as head of Oil magazine?

Answer:

Di Giovanni does not receive any additional remuneration for his work at Oil magazine.

34) Did we disburse proceeds of any nature to the Università Cattolica, where Di Giovanni is a professor of the Master in Media Relations and Corporate Communication of the Upper School in Media Communication and Entertainment at the Università Cattolica del Sacro Cuore in Milan?

Answer:

Agi did not disburse amounts for any reason to the Università Cattolica.

The Master cited in the question does not fall under the Masters designed and provided by the University in partnership with Eni and supported financially by Eni corporate university as they are incorporated into the company's training/recruitment programmes aimed at supporting the professional development and know-how of Eni.

For this reason, in relation to the Master in question, there were no partnership agreements (as is the case, for example, with the Master that we design with Universities in the field of oil & gas) between Eni, Eni corporate university that manages the agreements in question, and the University.

With reference to the activities that involved Eni corporate university:

A) in 2015 Eni corporate university paid on behalf of Eni the third and last tranche (€21,000) of a research PhD (2012-2014) that was not subsequently renewed;

B) in 2014 Eni corporate university renewed its membership in the University Committee - Mondo del Lavoro (total cost: €3,500; the balance of the second and final tranche of €1,750 was paid in 2015). Participation in this Committee, which began over 10 years ago, gave access to the database of graduates, carrying out business presentations at the university and participating in career days organized by the university. Taking into account the increasing reduction in recruitments of non-technical graduates, the membership is not expected to be renewed in 2015;

C) in 2014, finally, ECU paid €4,500 to the Università Cattolica for the enrolment of an employee in a specialized training course in the field of finance/insurance

In 2014 Eni SpA paid the portions for the year related to the three sponsorship contracts signed with the Università Cattolica del Sacro Cuore:

"Il Gemelli in Piazza" ("The Gemelli in the Square"); €100,000 paid in 2014 for an initiative of the Policlinico Gemelli in Rome.

"Media Relation e Comunicazione d'Impresa" ("Media Relations and Corporate Communications") (Master sponsoring), €5,000 paid in 2014, intended to position the company with professionals destined to work in the media or to manage media relations.



"Eni, cultura aziendale, Media, Comunicazione" ("Eni, corporate culture, Media, Communication") (sponsoring of research project for volume publication); €50.000 paid in 2014.

35) Who are the members of the AGI Board of Directors?

Answer:

Massimo Fabrizio Mondazzi (Chairman) – Gianni Di Giovanni (CEO) – Raffaella Leone (Director).

36) How many trainee journalists did the ENI group use in 2014?

Answer:

In 2014 there were no resources present in Eni dedicated to the activities of trainee journalist, since it was not a professional figure provided for in our organization or by the applied CCNL (National Collective Agreement of Employment).

37) Is Professione Gestore (Profession: Service Station Manager) an ENI publication?

Answer:

Professione Gestore is the historic magazine published by Eni as a link between the company and its service station managers in the fuel distribution network, and aims to inform the managers of business strategies and initiatives aimed at improving the products and increasing sales. In 2014, in the context of Eni corporate restructuring, only two issues were produced, and none in 2015.

38) How much did Di Giovanni receive in 2014 for belonging to the magazine Professione Gestore?

Answer:

Di Giovanni does not receive any additional remuneration for his work at Professione Gestore magazine.

39) Does Professione Gestore sell subscriptions or can one subscribe free of charge?

Answer:

Professione Gestore was distributed by free subscription to the Eni service station managers and a list of selected contacts in the media industry. In addition, the magazine was distributed at the corporate headquarters in Italy and abroad and at relevant corporate events.

40) How many subscribers does Professione Gestore have and what were its liabilities in 2014?

Answer:

In 2014 only two issues of Professione Gestore were produced, with about 10,000 copies each, which cost Agi around 50,000 euros to produce.

41) Why is it that to send pre-meeting questions, the ENI 2015 meeting notice instructs that they be sent by regular email to the address segreteria.societaria.azionisti@Eni.com without giving the option for shareholders to also send them by PEC, given that the email address does not have a formal nature and does not guarantee arrival?

Answer:

The company provides multiple channels to allow shareholders to submit questions prior to the meeting. In particular, in addition to email, the questions can be sent: by post, by fax or on the relevant section of the Company's website. These arrangements guarantee, and have guaranteed in the previous shareholders' meetings of the company, the correct submission of applications, in addition to their confirmation of receipt. For the future, the company will consider adding the option to provide a certified email address for submitting questions.

42) Related party transactions at AGI.

Answer:

By transactions with related parties of Agi, we mean those with Eni Group companies or with the public administration. As reported in the notes to the 2014 financial statements at paragraph 28, the transactions carried out by the Agenzia



Giornalistica Italia SpA with related parties mainly concern the commercial relationships for the exchange of goods, the provision of services, and the provision and utilization of financial resources with Eni SpA and its subsidiaries and associates.

Other transactions with Eni related parties refer to the exchange of goods and provision of services with other companies controlled by the Ministry of Economy and Finance (e.g. revenues from Rai, Poste Italiane, gruppo Snam etc.).

Name	(thousands of euros)							
	31.12.2014				31.12.2014			
	Receivables	Payables	Guarantees	Commitments	Costs Assets Services	Revenues Assets Services		
Parent Company	15.711	1.121		231		2.467		13.571
Other Group Companies								
Eni Adfin SpA			263			50		(25)
Eni Corporate University SpA	(5)	14				14		
Eni Insurance Limited						33		
Eni Servizi SpA	45	177				1.113		45
EniPower SpA	55							
Saipem SpA	38							38
Serfactoring SpA		154						
Tecnomare SpA	55					14		25
Toscana Energia Clienti SpA		1						
	188	346	263	0	0	1.224	0	83
	15.899	1.467	263	231	0	3.691	0	13.654
Other related companies with government investment:								
Gruppo Alitalia	(25)							
Gruppo Enel	240					16		115
Gruppo Anas SpA	39							75
Consip SpA	2							(14)
Gruppo Enav SpA	17							16
Gruppo Ferrovie dello Stato SpA	24							46
Gruppo Finmeccanica SpA	49							40
Gruppo FinTecnica	17							14
Gruppo RAI	604	1				5		590
Poste Italiane SpA	22					16		39
Gruppo SO.GI.N.	45							43
Gruppo Sviluppo Italia								17
Gruppo SNAM	497					881		210
Amministratori e sindaci correlati	(12)							3
Terna SpA	18							14
	1.537	1	0	0	0	918	0	1.208
	17.436	1.468	263	231	0	4.609	0	14.862

All related party transactions carried out by Agenzia Giornalistica Italia SpA are subject to procedural constraints and to the information requirements required by internal regulations, compliant with relevant Consob regulations, which guarantees its transparency and the material and procedural fairness of the related conditions.