INDEX

CHAPTER 1 ........................................................................................................................................................................................................................................... 4
MODEL 231 .......................................................................................................................................................................................................................................... 4
1.1. Introduction ........................................................................................................................................................................................................... 4
1.2. Model 231 of Eni SpA ............................................................................................................................................................................... 4

CHAPTER 2 ........................................................................................................................................................................................................................................... 5
RISK ANALYSIS METHODOLOGY ............................................................................................................................................................................ 5
2.1. Risk analysis and system of internal control ..................................................................................................................................................... 5

CHAPTER 3 ........................................................................................................................................................................................................................................... 6
THE 231 SUPERVISORY BODY .................................................................................................................................................................................. 6
3.1. 231 Supervisory Body of Eni SpA ........................................................................................................................................................................ 6
3.1.1. Collective operating process ............................................................................................................................................................. 6
3.1.2. Composition and appointment ...................................................................................................................................................... 7
3.1.3. Functions, powers and budget of the 231 Supervisory Body ........................................................................................................ 9
3.2. Information flows ....................................................................................................................................................................................... 10
3.2.1. Information flows of the 231 Supervisory Body towards upper management ............................................................................................. 10
3.2.2. Information flows towards the 231 Supervisory Body: required information......................................................................................... 10
3.3. Relations between the 231 Supervisory Body of Eni SpA and counterpart structures of Subsidiaries ............................................................ 11
3.4. Collecting and keeping information ........................................................................................................................................................... 12

CHAPTER 4 ....................................................................................................................................................................................................................................... 12
ADDRESSEES OF THE MODEL 231 AND EXTENSION THEREOF ............................................................................... 12
4.1. Introduction ....................................................................................................................................................................................................... 12
4.2. Addressees of Model 231 ................................................................................................................................................................. 12
4.3. Training and Communication ............................................................................................................................................................ 12
4.3.1. Communication to the members of corporate bodies ......................................................................................................................... 13
4.3.2. Training and communication to executives and heads of units .................................................................................................. 13
4.3.3. Training and communication for managers, employees and blue collar workers (not heads of units) ................................................. 13
4.3.4. Training and communication by means of IT tools ......................................................................................................................... 13
4.4. Communication to third parties and the market .............................................................................................................................. 13
4.5. Organizational Models of Subsidiaries .................................................................................................................................................... 14
4.6. Diffusion of Model 231 at the Italian companies under common control and Italian affiliates ................................................................. 15
4.7. Companies in which stakes are held, consortia and joint ventures .......... 15

CHAPTER 5 ....................................................................................................................................................................................................................................... 16
DISCIPLINARY SYSTEM..................................................................................................................................................................................................... 16
5.1. Function of the disciplinary system................................................................................................................................. 16
5.2. Violation of Model 231 ........................................................................................................................................... 16
5.3. Measures for supervisors, office staff and manual workers ................................................................. 17
5.4. Measures for managers ................................................................................................................................................. 17
5.5. Measures for Directors ...................................................................................................................................................... 17
5.6. Measures for Statutory Auditors ............................................................................................................................. 18

CHAPTER 6 ....................................................................................................................................................................................................................................... 18
CONTROL TOOLS .................................................................................................................................................................................................................... 18
6.1. Structure of control tools ...................................................................................................................................................... 18
6.2. General standards of transparency ............................................................................................................................ 18
6.3. Sensitive Activities and specific control standards ................................................................................................. 19

CHAPTER 7 ....................................................................................................................................................................................................................................... 20
RULES FOR UPDATING MODEL 231 .............................................................................................................................................................. 20
7.1. Introduction ............................................................................................................................................................................. 20
7.2. Implementation Program. Functions and powers of the Technical Committee 231 ................................................................. 20
7.3. Approval of the updates to Model 231 .......................................................................................................................... 20
CHAPTER 1
MODEL 231

1.1. Introduction

The Model of Organization, Management and Control in accordance with Legislative Decree no. 231 of June 8, 2001 (hereinafter the “Model 231”) is adopted by Eni SpA (hereinafter also the “Company”), in order to prevent the commission - in the interest or to the benefit of the same - of certain offences 1, by:

• individuals who are representatives, directors or managers of the company or of one of its organizational unit that has financial and functional independence, or by individuals who are responsible for managing or controlling the company (individuals in apical positions or “apicals”);
• individuals who are managed or supervised by an individual in an apical position (individuals under the command of others).

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

1.2. Model 231 of Eni SpA

In the meetings of December 15, 2003 and January 28, 2004, the Board of Directors of Eni SpA approved, for the first time, the adoption of a Model 231.

In the logic of continuous improvement, and as the outcome of specific projects, the Model 231 is subject to updates which take into account:

• legislative updates within the scope of Legislative Decree no. 231 of 2001, the evolution of the regulatory framework on matters of interest and the principles expressed by the regulations relating to the Sarbanes-Oxley Act, to the Foreign Corrupt Practices Act and the UK Bribery Act;
• any changes in Eni SpA’s corporate organization;
• any developments in Courts’ decisions and legal literature;
• any considerations arising from the application of the Model 231, including any experience from criminal proceedings;
• the practical experience of Italian and foreign companies with regard to compliance models;
• the results of supervision activities and the findings of internal audit activities.

The Model 231 of Eni SpA consists of this document and the document “Sensitive Activities and specific control standards of Model 231” referred to in paragraph 6.3, which dictates the controls that must be set out in the corporate regulatory instruments.

1Model 231 is aimed at preventing the so-called “crimes underlying criminal liability”, i.e. offences the commission of which is relevant for the direct liability to punishment of the entity under Legislative Decree no. 231 of 2001 and related laws.
Eni’s Code of Ethics, which identifies, among others, ethical values of essential relevance for the prevention of the crimes underlying administrative liability referred to in Legislative Decree no. 231 of 2001, constitutes a fundamental reference principle of Model 231.

The Subsidiaries shall adopt organizational models in accordance with the provisions of the following paragraph 4.5.

CHAPTER 2
RISK ANALYSIS METHODOLOGY

2.1. Risk analysis and system of internal control

The identification of business activities which may entail the risk of committing crimes underlying criminal liability of corporate liability pursuant to Legislative Decree no. 231 of 2001 (hereinafter, the ‘Sensitive Activities’) is achieved through the detailed analysis of business processes and the possible ways of commission attributable to the types of crimes underlying criminal liability that are relevant for the Company.

Each Sensitive Activity is associated with a reference person for individual corporate processes (‘Key Officer’), as well as existing operational and management conditions, and existing control factors.

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

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

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

Control environment:

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

- integrity and ethical values;
- management philosophy and style;
- organizational structure;
- assignment of authorities and responsibilities;

---

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

• personnel policies and practices;
• personnel’s skills.

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

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

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

Monitoring:
It is the process checking the quality and results of the internal controls over time.
The above-mentioned components of the system of internal control are taken into consideration for the analysis of the risk to commit the offences provided for by Legislative Decree no. 231 of 2001.

In particular, the analysis activity is focused on (i) identifying the Sensitive Activities existing at the Company which may potentially lead to the risk of commission of the crimes provided for by Legislative Decree no. 231 of 2001 and whose potential methods of commission have been previously identified, (ii) detecting appropriate control standards to prevent the commission.
The activity objective is to ensure maintenance and updating of the risk area identification, mapping and classification of significant business activities at risk even for the purposes of supervisory activities.

CHAPTER 3
THE 231 SUPERVISORY BODY

3.1. 231 Supervisory Body of Eni SpA

3.1.1. Collective operating process
The 231 Supervisory Body of Eni SpA (hereinafter the ‘231 Supervisory Body’) defines and carries out its duties in accordance with the rule of collective operating process and is entrusted with ‘independent powers of initiatives and control’, pursuant to article 6, paragraph 1, letter b) of Legislative Decree no. 231 of 2001. The 231 Supervisory Body governs its functioning through its own set of rules.
The autonomy and independence of the 231 Supervisory Body are guaranteed by the position recognized to it within the organizational structure of the company, and by the necessary requisites of
independence, good reputation and professionalism of its members, as well as by the reporting lines towards upper management assigned to it.

The Integrated Compliance Department ensure the activities to be provided by the technical secretariat to the 231 Supervisory Body in order to help define and carry out its activities and to allow full compliance with the requirements of professionalism and action continuity, as well as compliance with legal obligations.

Moreover, the 231 Supervisory Body is supported by the resources of the Internal Audit Department and avails itself of the “Technical Committee 231” for the activities referred to in following chapter 7.

3.1.2. Composition and appointment

The 231 Supervisory Body is appointed by the Board of Directors and is composed of five members:

As for the internal members, they are:

- three external members, one of which with the role of Chairman;
- the Chairman of Board of Statutory Auditors;
- the Director of Internal Audit, as internal member;

The Director of Integrated Compliance performs the role of Secretary of the 231 Supervisory Body.

The external members are selected from among professionals with proven expertise and experience in economics, business organization, internal control system and corporate administrative responsibility.

The external members of the 231 Supervisory Body are appointed by virtue of resolution of the Board of Directors, upon proposal of the Chief Executive Officer in consultation with the Chairman, after evaluation of the Nominations Committee and after consultation with the Board of Statutory Auditors.

The term of office of external members coincides with that of the Board of Directors which appointed them and their term of office expires on the date of the shareholders’ meeting called to approve the financial statements related to the last year of office of the Board of Directors that appointed them, while continuing to perform their functions ad interim until a new appointment of the members of the 231 Supervisory Body. The external members may be re-elected for no more than three consecutive terms.

Reasons for ineligibility and/or revocation of members of the 231 Supervisory Body include:

(i) conflicts of interest, even potential, with Eni SpA or with the Subsidiaries, compromising the independence thereof;

(ii) direct or indirect shareholdings allowing to exert a great influence on Eni SpA or on the Subsidiaries;

(iii) the admission to bankruptcy proceedings (meaning to this end the performance of the functions of a chief executive covered, up to the three years before appointment as a member of the 231 Supervisory Body, in companies subject to bankruptcy, compulsory liquidation or similar procedures) and the existence of the other circumstances set forth in article 2382 of the Civil Code;

(iv) (unless otherwise determined by the Board of Directors) public employment in central or local government during the three years before appointment as member of the 231 Supervisory Body;
(v) the judgement, even not become final, or application of the sanction on request (so-called 'plea bargaining'), in Italy or abroad, for the violations relevant to administrative liability of legal entities pursuant to legislative decree no. 231 of 2001;

(vi) the judgement, even not become final, or 'plea bargaining' for a sentence implying legal persons' and undertakings' disqualification, even temporary, from holding public office, or temporary disqualification from holding management office;

(vii) relations of kinship, marriage, cohabitation or affinity within the fourth degree with members of the Board of Directors of Eni SpA or directors of Subsidiaries, as well as with people who held positions of representation, administration or management of Eni SpA or a related structure with financial and functional autonomy, as well as people who exercise - even de facto - the management and control of Eni SpA, statutory auditors of Eni SpA and independent auditors.

Moreover, those who are bound to Eni SpA or a Subsidiary, or those who are bound to directors of the Company or a Subsidiary, as well as to spouses, family members and relatives up to the fourth degree of the directors of the Company or a Subsidiary, by employment or self-employment or other relations of economic or professional nature that could jeopardise their independence, without prejudice to any positions in the governing bodies of control in group companies may not acts as external members of the 231 Supervisory Body and if appointed, shall be removed from their office.

The following constitute grounds for replacement and subsequent integration of the composition of the 231 Supervisory Body:

- termination or waiver by any 231 Supervisory Body’s member to his/her corporate function and/or office;

- termination or waiver by any 231 Supervisory Body’s member because of personal reasons.

Should one of the above-mentioned reasons for replacement of ineligibility and/or removal be applicable to one member, he/she shall immediately inform the other members of the 231 Supervisory Body and the Secretary in writing, and automatically be removed from his/her office. The 231 Supervisory Body shall inform the Chairman and the Chief Executive Officer about this, for the submittal of the replacement proposal to the Board of Directors pursuant to this paragraph.

The occurrence of reasons for replacement, ineligibility and/or removal of members of the 231 Supervisory Body shall not result in the removal of the entire body, even if it regards the majority of the members in office, except, in any case: (i) the obligation to replace, with the utmost promptness, the same, pursuant to the provisions of this paragraph and (ii) (if the above-mentioned reasons for replacement or integration or ineligibility and/or removal apply to all members of the 231 Supervisory Body) the continuation in office on an interim basis and until integration of the members with the necessary requirements, of the last member that notified the reason for replacement or integration or ineligibility and/or removal.

Notwithstanding the foregoing, the Board of Directors, after hearing the opinion of the Board of Statutory Auditors, may order the suspension or the removal from office of a member of the 231 Supervisory Body in the event of:

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

3.1.3. Functions, powers and budget of the 231 Supervisory Body

The tasks of the 231 Supervisory Body are defined as follows:

(i) supervision on effectiveness of Model 231 and monitoring of Model 231 implementation and updating activities;
(ii) review of the adequacy of Model 231, i.e. its real (and not merely formal) ability to prevent unlawful conduct pursuant to Legislative Decree no. 231 of 2001;
(iii) analysis of the maintenance, over time, of the soundness and functionality of Model 231;
(iv) promotion of the necessary updating in a dynamic sense, of Model 231;
(v) approval of the annual schedule of supervisory activities within the Company’s structures and departments (hereinafter the “Supervision Program”), in compliance with the principles and contents of Model 231 as well as with the plan of checks and controls of the system of internal control, coordination between the implementation of the Supervision Program and the implementation of scheduled and unscheduled control interventions; examination of the results of the activities carried out and relevant reports; drawing up of directives for company departments;
(vi) care of relevant information flows to company departments and to the compliance/231 Supervisory Bodies appointed within the Subsidiaries⁴;
(vii) any other task assigned according to law or to Model 231.

In carrying out its duties, the 231 Supervisory Body has unrestricted access to corporate information for their own investigations, analysis and monitoring performed directly, through competent units of the internal audit function, other internal corporate functions or professionals/third-party companies. Any company department, employee and/or member of company bodies is subject to an information obligation in case of any request by the 231 Supervisory Body, or in case of relevant events or circumstances, for the performance of the activities falling within the field of competence of the 231 Supervisory Body.

The 231 Supervisory Body can arrange meetings, even on a periodical basis, with the heads of the departments of the Company, for purposes of being informed on issues, events or circumstances that are relevant for carrying out the activities deputed to the same 231 Supervisory Body and exchange related data and assessments.

The 231 Supervisory Body is granted:

- the faculty - with autonomous representation powers - to enter into, modify and/or terminate professional engagements - by means of the relevant business units - with third parties having the specific expertise necessary for the best execution of the task concerned;
- the availability of the financial resources necessary for the performance of the activities falling within the field of competence of the 231 Supervisory Body. In case of transactions with amount higher than 1 million Euro, the relevant requirement is notified to the Chairman and to the Chief Executive Officer of Eni spa.

⁴ See paragraph 4.5 below.
3.2. Information flows

3.2.1. Information flows of the 231 Supervisory Body towards upper management

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

(i) continuous reporting line, towards the Chief Executive Officer, who informs the Board of Directors through the information notes regarding the implementation of the delegations granted;

(ii) every six months, to the Control and Risk Committee and the Board of Statutory Auditors; in this regard there is a semi-annual report on the activities carried out, showing the outcome of the supervisory activities carried out and the possible new laws relating to administrative liability of entities registered in the period; on that occasion, meetings are organized with the Control and Risk Committee and the Board of Statutory Auditors to discuss the topics covered in the report and any additional issues of common interest; the semi-annual report is also transmitted to the Chairman and Chief Executive Officer;

(iii) immediate reporting line, in case of ascertained facts of special importance and significance, towards the Internal Control Committee and the Board of Statutory Auditors, after informing the Chairman and the Chief Executive Officer.

3.2.2. Information flows towards the 231 Supervisory Body: required information

The 231 Supervisory Body shall be informed by the parties that are required to comply with Model 231 about any events that may cause responsibilities of the Company pursuant to Legislative Decree no. 231 of 2001. In this regard:

- the management structures or business unit to whom, from an organizational standpoint, Subsidiaries report, shall provide to the 231 Supervisory Body of Eni SpA a report at least every six months on the successful adoption and update of the organization, management and control models of said companies;

- the Manager in charge of drawing up the company’s accounting documents shall meet the 231 Supervisory Body, at least on a six-monthly basis, for the examination of the audits carried out on the management of financial resources;

- the supervisory bodies of the Italian Subsidiaries shall submit to the 231 Supervisory Body of Eni SpA, no later than the first day of February and the first day of August of each year, a statement whereby they attest the successful planning and execution of the supervisory activities of their competence. Such report also highlights possible substantial critical issues (if any) detected for the purpose of proper and effective planning and execution of activities and any action taken as remedy, without prejudice, in this regard, to the sole responsibility of the Subsidiary, its management and the control and 231 Supervisory Bodys established by it, which are responsible for any assessment and consequent action;

- the Legal Events Presidium Team and the Internal Audit department shall transmit to the 231 Supervisory Body, on a continuous or at least quarterly basis, respectively the notices and reports received as well as the assessments and monitoring reports falling within their field of
competence, according to the provisions of the relevant internal regulatory instruments;

- the head of the anti-corruption compliance unit shall report regularly to the 231 Supervisory Body on a half yearly basis in relation to the content and the outcome of the activity carried out;

- The head of the Integrated Compliance Division shall report periodically, once every six months, to the 231 Supervisory Body on the information flows received from the compliance structures of the foreign Subsidiaries in accordance with the applicable corporate regulatory instruments;

- the head of the Health Safety Environment and Quality division shall report periodically to the 231 Supervisory Body, at least every six months, with regard to the data and the indicators collected on health, workplace safety and the environment in accordance with the existing regulatory instruments;

- the head of Security shall report, every six months, on the activity carried out in line with the internal regulatory instruments;

- the head of the legislation and labour-litigation unit shall report regularly to the 231 Supervisory Body regarding disciplinary actions taken as a result of the preliminary investigation conducted following receipt of reports even anonymous (whistleblowing) or arising from audit activities, as well as any further disciplinary sanction imposed in connection with unlawful conduct relevant to Model 231;

It is anyhow possible for the 231 Supervisory Body to establish at any time, even on a periodical basis, information channels dedicated to the discussion of important issues with the heads of the relevant functions and business units.

Other information flows with the compliance structures formed by the Foreign Subsidiaries exposed to higher risks may be instituted and regulated by a proper corporate regulatory instrument.

However, any recipient of Model 231 (as defined in paragraph 4.2 below) shall report any possible illegitimate conduct under Legislative Decree no. 231 of 2001 and violations of intentional/fraudulent nature of Model 231, either through the channels provided by the internal regulatory instrument on whistleblowing or directly to the 231 Supervisory Body through the e-mail address: organismo_di_vigilanza@eni.com.

The bonafide reporting entities are protected against any form of reprisal, discrimination or penalization and in any case confidentiality on their identity shall be ensured, without prejudice to legal obligations and to the protection of the rights of the Company or of the individuals wrongly accused or accused in bad faith.

### 3.3. Relations between the 231 Supervisory Body of Eni SpA and counterpart structures of Subsidiaries

In order for all companies of the group to draw mutual advantage from any suggestions for improvement resulting from the application of the organizational models by other Subsidiaries, the 231 supervisory bodies of the Italian Subsidiaries shall inform the 231 Supervisory Body of Eni SpA of:

(a) relevant facts identified as a result of supervisory activities carried out, and

(b) disciplinary sanctions applied,

which have given evidence of the opportunity to modify/integrate the organizational model of the
Subsidiary to which these events are related.

Should these events relate to a company indirectly controlled by Eni SpA, the same information is provided by the 231 supervisory body of the company indirectly controlled by Eni SpA also in favour of the 231 supervisory body of the direct parent company. These information reports are sent by the 231 supervisory bodies of the Subsidiaries also to either the Chief Executive Officer of Eni SpA or the Head of the function or business unit to which the Subsidiary of Eni SpA organizationally reports, according to the normal communication flows existing between the Subsidiary and the relevant structures of Eni spa.

The 231 Supervisory Bodies of the Italian Subsidiaries and the Compliance Structures of the foreign Subsidiaries shall promptly identify any request for information received from the 231 Supervisory Body of Eni SpA, also informing the same of any significant circumstance identified, which is relevant for the purposes of carrying out the activities of competence of the 231 Supervisory Body of Eni spa.

3.4. Collecting and keeping information

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

CHAPTER 4
RECIPIENTS OF THE MODEL 231 AND EXTENSION THEREOF

4.1. Introduction

The principles and contents of Model 231 are widely publicized both inside and outside Eni spa.

The 231 Supervisory Body of Eni SpA monitors the initiatives aimed at promoting communication and training regarding Model 231.

4.2. Recipients of Model 231

The principles and contents of Model 231 concern the members of corporate bodies, of management, and the employees of Eni SpA as well as everybody who work in Italy and abroad for the achievement of the objectives of Eni SpA (hereinafter the "Recipients").

4.3. Training and Communication

Communication and staff training are important requirements for the implementation of Model 231. Eni SpA undertakes to facilitate and promote the knowledge of Model 231 by management and employees, with different knowledge degrees depending on location and role, encouraging the active participation of the same for the deepening of its principles and content.
4.3.1. Communication to the members of corporate bodies

With the resolution that provides for the adoption of Model 231 (and its updates), each member of the resolving corporate body is also personally committed to complying with the provisions contained therein. The directors that - also as a result of replacements or renewals of offices - have not participated in the decision concerning the adoption of Model 231 (and its relevant updates) sign a declaration of knowledge and adherence to the principles and contents of the same. The declaration is filed and kept by the 231 Supervisory Body.

4.3.2. Training and communication to executives and heads of units

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

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

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

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

4.3.4. Training and communication by means of IT tools

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

4.4. Communication to third parties and the market

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

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

Eni SpA encourages the adoption and effective implementation by all Subsidiaries of adequate systems for the prevention of the risk of corporate liability arising from crimes.

In that regard, in the first place, all Italian and foreign Subsidiaries shall adopt Eni’s Code of Ethics.

Moreover, the rules of Eni’s internal regulatory system ensure that all Subsidiaries adopt, in the management of the activities at risk of corporate liability, control principles and instruments that are consistent with the control principles and instruments laid down in Model 231. In this regard, the 231 Supervisory Body of Eni SpA promotes diffusion and knowledge by the Subsidiaries of the principles adopted regarding the prevention of the risk of corporate liability, of the methodology and instruments for the implementation of Model 231, also, if the case, in coordination with and/or making recommendations to the corporate functions responsible for the preparation and issuance of internal regulatory instruments.

In addition to the above:

1) all Italian Subsidiaries and the foreign Subsidiaries with operating branches in Italy (for the purposes of this document, “Italian Subsidiaries”) shall institute autonomous 231 supervisory bodies and shall adopt organizational, management and control models on their own, pursuant to Articles 6 and 7, Legislative Decree no. 231 of 2001. To this purpose, Model 231 shall be provided to the aforementioned Subsidiaries through proper internal information flows activated by the structures to which said companies are subject from an organizational standpoint. In defining their own Models 231, the Italian Subsidiaries shall keep into account all useful elements for the best characterization of the control instruments in the light of their own organizational and business peculiarities. The 231 Supervisory Body of Eni SpA monitors the process of adoption and updating of the aforementioned models.

The 231 supervisory bodies of the Italian Subsidiaries, for the performance of supervisory activities, where appropriate, may use external support: (i) of the Internal Audit Department and/or (ii) of professionals and/or specialized companies linked to Eni SpA by specific framework agreements.

Any possible corrective measures on organizational models of the Italian Subsidiaries, as a consequence of the verifications carried out, are the sole responsibility of the Subsidiaries, which also act following the recommendation of their 231 supervisory bodies.

By a specific internal regulation instrument are defined the cases where small Italian Subsidiaries may adopt a simplified model, characterized by the following elements:

(a) the possibility to assign to the managing body the tasks of monitoring the effectiveness of and the compliance with models, as well as the tasks to take care of their updating;

(b) the adaptation and rationalization of Model 231 control standards to the characteristics of the single business;

(c) the verification, at least on an annual basis, by the Board of Directors of the Subsidiary, also upon request of its CEO, of the fulfilment of the requirements for qualification of the entity as a small business and entitling to keep the simplified model.

2) the foreign Subsidiaries, with no operating branches in Italy, shall adopt compliance methods for the management and control of the activities at risk of corporate liability that are adequate to the
peculiarities of the local laws and regulations, consistently with the proper internal regulatory instruments issued by Eni SpA. The foreign Subsidiaries exposed to higher levels of risk of corporate liability, on the basis of specific parameters and indicators defined in the aforementioned internal regulatory instruments, shall institute specific compliance structures, assigning to them the task of carrying out independent verifications on matters of interest. All foreign Subsidiaries - regardless of their level of risk - are however subject to the regular control instruments and activities applicable to them pursuant to the internal regulations in force (such as, by way of example, internal audit, regular risk assessment and monitoring cycles by the integrated compliance structure, integrated risk management activities etc).

4.6. **Diffusion of Model 231 at the Italian companies under common control and Italian affiliates**

Eni SpA and its Subsidiaries, each to the extent appropriate, shall ensure that the Italian companies under common control adopt their own organization, management and control model pursuant to Legislative Decree no. 231 of 2001, which is as consistent as possible with the principles and contents of Model 231 of Eni SpA.

In particular, the competent Heads of the functions or business units and the CEOs of Subsidiaries that do not organizationally report to them, shall ensure, each to the extent appropriate, the promotion and diffusion of Model 231 of Eni SpA at the Italian companies under common control through the representatives of Eni SpA at the same. For this purpose, the representative of Eni SpA at the Italian company under common control shall ensure that the proposed adoption of an organization, management and control model pursuant to Legislative Decree no. 231 of 2001 is submitted to the board of directors of the company by ensuring, in case of non-adoption of the resolution, that the same is re-proposed once again in subsequent meetings, taking into account any possible change factors.

The representative of Eni SpA at the Italian company under common control shall also ensure that the minutes of the meeting specify the reasons underlying any possible failure to approve the proposal.

In case of failure to adopt an organization, management and control model pursuant to Legislative Decree no. 231 of 2001 by an Italian company under common control, the apical party of Eni SpA to whom this refers from an organizational point of view shall evaluate possible actions with the support of Legal Affairs, Integrated Compliance Department and Corporate Affairs and Governance. The representatives of Eni SpA at the Italian company under common control shall still remain responsible for promptly reporting to the competent function of the Integrated Compliance Department any circumstances deemed relevant in relation to the circumstances, facts or illegal conduct that could give rise to a liability of the entity.

The same discipline applies in the case of Italian affiliates.

4.7. **Investee Companies, consortia and joint ventures**

The representatives designated by Eni SpA in the corporate bodies of investee companies, consortia and joint ventures shall promote, in their respective positions, the adoption of systems for the prevention of the corporate liability risk arising from crimes, consistently with the measures adopted by the companies of the Eni group.
CHAPTER 5
DISCIPLINARY SYSTEM

5.1. Function of the disciplinary system

The sanctions commensurate with the violation committed, that are applicable in case of violation of Model 231, are designed to contribute to: (i) the effectiveness of Model 231, and (ii) the effectiveness of the control process carried out by the 231 Supervisory Body.

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

The 231 Supervisory Body reports any violation of Model 231 to the relevant departments, and monitors, along with the Human Resources and Organization management, the application of disciplinary measures.

5.2. Violation of Model 231

Possible violations of Model 231 according to law are for example:

(i) actions or practices that do not comply with the prescriptions contained in Model 231 or the failure to carry out actions or to adopt practices prescribed by Model 231 when carrying out Sensitive Activities or activities related thereto, or non-compliance with information obligations towards the 231 Supervisory Body provided by Model 231, that:

(a) expose the Company to situations characterized by an objective risk of committing one of the offences referred to in Legislative Decree 231/2001;

and/or

(b) are univocally aimed at facilitating the commission of one or more offences referred to in Legislative Decree 231/2001;

and/or

(c) are such to determine application to the Company of sanctions provided for by Legislative Decree 231/2001.

(ii) with reference to the internal regulations concerning whistleblowing:

(a) actions or practices in violation of the measures that protect the whistleblower;

(b) carrying out retaliatory or discriminatory acts, directly or indirectly, towards the whistleblower for reasons connected, directly or indirectly, to the whistleblowing report:

(c) the presentation, in bad faith or with serious negligence, of whistleblowing reports that are clearly unfounded.

In any case, violation of Model 231 includes non-compliance - in the performance of Sensitive Activities - of company applicable regulatory instruments which incorporate the control tools set out in the document "Sensitive Activities and specific control standards of Model 231".
5.3. Measures for supervisors, office staff and manual workers

Upon each notice of violation of Model 231 notified by the 231 Supervisory Body, the procedure aimed at the ascertainment of alleged unlawful behaviours by the employees of Eni SpA is started by the Human Resources and Organization Manager, pursuant to the existing internal regulatory instruments:

(i) when, following ascertainment of a failure based on the relevant contract, a violation of Model 231 is unveiled, the disciplinary measure provided for by the applicable contract is identified pursuant to the above-mentioned regulatory instruments, and applied by the relevant Human Resources Manager to the defaulting party;

(ii) the sanction imposed is proportionate to the seriousness of the violation. The following will be considered: intentionality of the behaviour or relevance of negligence; overall behaviour of the employee with particular reference to previous disciplinary records, if any; level of responsibility and autonomy of the employee who has breached disciplinary rules; seriousness of the effects of the violation, i.e. level of the risk that the Company may reasonably be exposed to - pursuant to Legislative Decree no. 231 of 2001 - because of the employee's behaviour; any other particular circumstances relating to the committed violation of disciplinary rules.

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

The relevant Human Resources Manager is responsible for informing the 231 Supervisory Body about the sanction that have been applied or about any provision of closure of the procedure and the reasons thereof.

All legal and contractual procedural obligations concerning the application of disciplinary sanctions shall also be complied with.

Any employment relationships with employees working abroad, also due to secondment, are governed by the applicable provisions pursuant to the rules provided by the Convention of Rome of June 19, 1980 on the law applicable to contractual obligations, enforced by law no. 975 of December 18, 1984, within the contracting States as well as, outside them, by the rules from time to time applicable.

5.4. Measures for managers

When the 231 Supervisory Body indicates that a violation of Model 231 has taken place, if the violation has been committed by one or more managers and it has been established pursuant to paragraph 5.3 lett. (i) above, the Company adopts the relevant regulations and sanctions towards the defaulting party as provided for by law and the applicable contract, making reference to the criteria laid down in paragraph 5.3 lett. (ii). If the violation of Model 231 undermines the position of trust, the sanction of just cause dismissal shall apply.

5.5. Measures for Directors

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

5.6. Measures for Statutory Auditors

The 231 Supervisory Body notifies the Chairman of the Board of Statutory Auditors and the Board of Directors about any violation of Model 231 committed by one or more Statutory Auditors. The information note to the Board of Directors entails the one to the Control and Risk Committee. The Board of Statutory Auditors, with the abstention of the party concerned, subsequently carries out all necessary investigations, and takes, after hearing the Board of Directors, the appropriate measures.

CHAPTER 6
CONTROL TOOLS

6.1. Structure of control tools

The tools aimed at preventing the risk of committing the offences referred to in Legislative Decree no. 231 of 2001 are structured on two control levels:

1) general standards of transparency of the activities, which must always be present in all Sensitive Activities taken into consideration by Model 231;

2) specific control standards, which contain special provisions designed to regulate specific aspects of Sensitive Activities and that must be contained in the company applicable regulatory instruments. Such instruments include the indication, among the reference standards, of Model 231.

6.2. General standards of transparency

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

a) Segregation of duties: there must be segregation of duties between executing parties, controlling parties and authorizing parties;

b) Regulations: company regulations must exist which are capable of providing at least general reference principles for governing sensitive activities;

c) Powers of signature and authorization: formal rules must exist for the exercise of powers of

---

5 This standard is defined as follows:

- the segregation principle must take into consideration the Sensitive Activity within the context of the specific process in question;
- segregation occurs in case of codified, complex and organized systems where individual phases are identified and governed in a consistent way within management, with a consequent limitation of enforcement discretion, such as traced through the decisions made.
signature and internal powers of authorization also suitable to ensure that the assignment of the aforementioned powers is in accordance with the organizational responsibilities assigned;

d) **Traceability**: the parties or departments concerned and/or the information system used must ensure the identification and traceability of sources, of information and of the checks carried out supporting formation and implementation of Company’s decisions, as well as financial resources management modalities.

General standards of transparency are encompassed by the competent functions within the internal regulatory instruments relating to Sensitive Activities. These regulatory instruments are communicated and diffused by the relevant functions in accordance with the laws and contracts and bind the management and employees of Eni SpA to their observance.

### 6.3. Sensitive Activities and specific control standards

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

Such document: (i) is kept at the 231 Supervisory Body, (ii) is communicated by the 231 Supervisory Body to the CFO, the CSRO, the Heads of the functions and business units and the Organization function of Eni. Specific control standards are encompassed by the functions competent in internal regulatory instruments relating to Sensitive Activities. Sensitive Activities and specific control standards are communicated to the Internal Audit function for the performance of the relevant controlling activities; the 231 Supervisory Body of Eni SpA also promotes its knowledge and diffusion to the structures and organizations involved, even by means of internal regulatory instruments.

The instruments that compose the company’s regulatory system are communicated and diffused by the competent corporate functions in compliance with the applicable laws and contracts and bind the management and employees of Eni SpA to their observance.
CHAPTER 7
RULES FOR UPDATING MODEL 231

7.1. Introduction

Because of the complexity of the organizational structure of the Company and of Model 231 that is encompassed within the latter, the updating of Model 231 is based on an innovation implementation program (hereinafter referred to as the “Implementation Program”).

7.2. Implementation Program. Functions and powers of the Technical Committee 231

It is necessary to draw up the Implementation Program (that is the proposed changes and/or additions to the document “Sensitive Activities and specific control standards of Model 231” with evidence of any improvement actions possibly identified) in case of: (a) legislative changes with reference to the regulations on the liability of companies for violations of administrative rules deriving from offences, (b) significant changes in the organizational structure or business activities of the Company, (c) significant violations of Model 231 and/or relating outcomes of checks on Model effectiveness, or of experience in the public domain within the sector concerned.

The task of updating Model 231 is attributed to the CEO, already in charge of its implementation. In this activity, the Chief Executive Officer is supported by the ‘Technical Committee 231’, consisting of Units of Legal Affairs, Integrated Compliance Department, Human Resources and Organization and Internal Audit. In particular - in line with the methodology and the principles laid down in Model 231 - Technical Committee 231 is responsible for:

(i) promptly activate for reviewing/integrating Model 231 upon recommendation of the 231 Supervisory Body;

(ii) initiating and preparing the Implementation Program with the cooperation of the competent company functions and in coordination with the 231 Supervisory Body;

(iii) monitoring the progress of any corrective actions that may be necessary following the update of the document “Sensitive Activities and specific control standards of Model 231”.

7.3. Approval of the updates to Model 231

The results of the Implementation Program are submitted by the Integrated Compliance Director to the Chief Executive Officer of Eni SpA, which approves the results and the actions to be taken to the extent applicable. After approval by the Chief Executive Officer:

- amendments and/or additions contained in the Implementation Program that are related to the document “Sensitive Activities and specific control standards of Model 231” are immediately effective and are subject to ratification by the Board of Directors at the first meeting, after notifying the Board of Statutory Auditors. However, the Board of Directors shall have the power to propose further amendments and/or additions;

- updates to this document are approved by resolution of the Board of Directors, after notifying the Board of Statutory Auditors.
The Integrated Compliance Director, acquired the positive opinion of the Technical Committee 231 and after reporting to the 231 Supervisory Body, can make purely formal changes to this document and the document “Sensitive Activities and specific control standards of Model 231”. Purely formal changes include revisions and/or additions which have no substantial impact on the provisions of the documents concerned and, in particular, in cases they relate to Sensitive Activities, general standards of transparency and specific control standards, they do not result in the reduction or extension, even partial, of their content and scope of application. For example, this includes the corrections of typographical and clerical errors, updating or correction of references to articles of the law and the mere names of units and internal functions.

The 231 Supervisory Body has the task of preserving and diffusing to the competent corporate functions, at the end of each update, the aforementioned document “Sensitive Activities and Specific Control Standards of Model 231”.

The 231 Supervisory Body monitors the progress and results of the Implementation Program as well as the enactment of the measures taken.
Eni SpA

Registered Office
Piazzale Enrico Mattei, 1 - Rome - Italy
Share capital: € 4,005,358,876.00 fully paid-up
Business Register of Rome,
Taxpayer’s code 00484960588

Other Branches
Via Emilia, 1
San Donato Milanese (MI) - Italy

Piazza Ezio Vanoni, 1
San Donato Milanese (MI) - Italy

Eni could pay royalties to persons entitled in the case of sources for which the authors have not been traced.
We are an energy company.

and sustainable access to energy for all.

on our unique strengths and skills,

on the equal dignity of each person,

recognizing diversity as a key value for human development,

We believe in the value of long-term partnerships

The United Nations 2030 Agenda for Sustainable Development, presented in September 2015, identifies

17 Sustainable Development Goals (SDGs) that represent common objectives of sustainable development

in today's complex social challenges. These objectives constitute an important reference for the

international community and for Eni in conducting its activities within the Countries in which it operates.

The association of the contents of the Code of Ethics with the SDGs was carried out taking into consideration the document
“Business reporting on the SDGs - An Analysis of the Goals and Targets” (published by GRI and UN Global Compact).