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ENI S.P.A.

**ORDINARY SHAREHOLDERS' MEETING ON MAY 10, 2018
ON SINGLE CALL**

**REPORT OF THE BOARD OF DIRECTORS
ON THE ITEMS ON THE AGENDA**

The Italian text prevails over the English translation.

ENI S.p.A.

**ORDINARY SHAREHOLDERS' MEETING ON MAY 10, 2018
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**REPORT OF THE BOARD OF DIRECTORS
ON THE ITEMS ON THE AGENDA**

ITEM 1

ENI S.p.A. FINANCIAL STATEMENTS AT DECEMBER 31, 2017.

RELATED RESOLUTIONS.

**ENI CONSOLIDATED FINANCIAL
STATEMENTS AT DECEMBER 31, 2017.**

**REPORTS OF THE DIRECTORS, OF THE BOARD OF STATUTORY
AUDITORS AND OF THE AUDIT FIRM.**

The document “Annual Report at December 31, 2017” of Eni S.p.A., which will be available at the Company’s registered office as required by law, on the Company’s website, at Borsa Italiana S.p.A. (the Italian Stock Exchange) and at the centralized storage service authorised by Consob called “1Info” – which can be consulted on the website www.1info.it, includes the draft of the financial statements of Eni S.p.A. and the consolidated financial statements, along with the Report of Directors on operations and the declaration pursuant to Article 154-*bis*, paragraph 5 of Legislative Decree No. 58 of February 24, 1998 (Consolidated Law on Finance, hereinafter “T.U.F.”). The Reports of the Audit Firm and of the Board of Statutory Auditors will be available to the public together with the Annual Report.

Reference is therefore made to these documents.

Dear Shareholders,

You are invited to resolve as follows:

“to approve the statutory financial statements at December 31, 2017 of Eni S.p.A., which report a net profit amounting to €3,586,228,088.80.”

ITEM 2

ALLOCATION OF NET PROFIT

Dear Shareholders,

in regard to the results achieved, you are invited to resolve as follows:

“to allocate the net profit for the financial year 2017 of €3,586,228,088.80, of which €2,145,772,035.60 remains following the distribution of the 2017 interim dividend of €0.4 per share, resolved by the Board of Directors on September 14, 2017, as follows:

- 1. the amount of €27,762,774.05 to the reserve required by Article 6, paragraph 2 of Legislative Decree no. 38 of February 28, 2005;*
- 2. to Shareholders in the form of a dividend of €0.4 per share owned and outstanding at the ex-dividend date, excluding treasury shares on that date, and completing payment of the 2017 interim dividend of €0.4 per share. The total dividend per share for the financial year 2017 therefore amounts to €0.8 per share;*
- 3. the payment of the balance of the 2017 dividend in the amount of €0.4 per share, payable on May 23, 2018, with an ex-dividend date of May 21, 2018 and a record date of May 22, 2018.*
- 4. to the available reserve the amount of net profit remaining after the distribution of the proposed dividend.”*

ITEM 3

REMUNERATION REPORT (SECTION I): POLICY ON REMUNERATION

The Remuneration Report has been prepared on the basis of Article 123-ter of the T.U.F. and of Article 84-quater of the Issuers' Regulation.

Pursuant to Article 123-ter, paragraph 6, of the T.U.F., the Shareholders' Meeting shall resolve in favour or against the first section of the Remuneration Report regarding the Company's policy on the remuneration of the Board of Directors and other managers with strategic responsibilities and the procedures used to adopt and implement this policy. The resolution is not binding.

Please refer to the Remuneration Report approved by the Board of Directors, which will be published in accordance with the deadlines and procedures required by law, as well as on the Company's website.

Dear Shareholders,

You are invited to resolve

“in favour of the first section of the Remuneration Report regarding the Company's policy on the remuneration of the Board of Directors and other managers with strategic responsibilities and the procedures used to adopt and implement this policy”.

ITEM 4

APPOINTMENT OF THE INDEPENDENT AUDITORS FOR THE PERIOD 2019 - 2027

On the date set for the Shareholders' Meeting to approve the Eni financial statements at December 31, 2018, the appointment of EY (formerly Reconta Ernst & Young) for the 2010 – 2018 audit engagement approved by the Shareholders' Meeting on April 29, 2010, will expire.

The Board submits to the Shareholders' Meeting's approval the justified proposal presented by the Board of Statutory Auditors of Eni S.p.A., pursuant to art. 13, paragraph 1, and article 17, paragraph 1, of Legislative Decree no. 39 of January 27, 2010, for the

appointment of Eni's Independent Auditors for the period 2019-2027, as illustrated in the following report of the Board of Statutory Auditors:

***“REPORT OF THE BOARD OF STATUTORY AUDITORS IN ITS CAPACITY AS THE
INTERNAL CONTROL AND AUDIT COMMITTEE ON ITEM 4 OF THE AGENDA:
APPOINTMENT OF THE INDEPENDENT AUDITORS FOR THE PERIOD 2019-2027”***

Dear Shareholders,

With approval of the 2018 financial statements by the Shareholders' Meeting to be convened in 2019, the appointment of EY (formerly Reconta Ernst & Young) for the 2010 – 2018 audit engagement approved by the Shareholders' Meeting on April 29, 2010, will expire. Under current legislation, last amended by Regulation (EU) no. 537/2014 and Legislative Decree no. 135/2016: (i) the engagement granted to EY may not be renewed or reappointed for at least four financial years following the expiry of the current engagement; (ii) the new statutory audit engagement must be appointed by way of a specific selection process to be conducted in accordance with the criteria and procedures established under Article 16 of the European Regulation referred to above.

In order to ensure a period of transition from the current independent auditor to the incoming auditor that is appropriate to the size and complexity of the Eni Group (hereinafter the Group), the Board of Statutory Auditors (hereinafter the Board), in its capacity as the Internal Control and Audit Committee (hereinafter also ICAC) and as the body performing the functions of the Audit Committee in accordance with applicable US legislation given that Eni is publicly listed on the New York Stock Exchange (NYSE), concurred with the proposal of the competent company bodies to bring forward the selection process for the audit engagement for 2019-2027 in order to enable the Shareholders' Meeting of May 10, 2018 to approve the engagement. Bringing forward the selection process, which is permitted under Italian legislation, is in line with the existing practice of other companies in Italy and abroad.

The Board first agreed with the competent company units the transparent and non-discriminatory selection of the audit firms to invite to submit bids, as required by law, opening participation to bidders with the appropriate expertise and sectoral experience and an appropriate structure for auditing a group such as Eni. These criteria were determined taking into account of: (i) the Group's geographical presence in over 70 countries, certain of which are of strategic importance; (ii) the dual-listed nature of the company, being publicly listed on both the Milan and New York stock exchanges; (iii) the fact that the Group operates in the oil & gas industry, which has its own specific industrial, regulatory, and contractual characteristics; (iv) the Group's businesses other than oil & gas, each of which, in turn, has its own specific characteristics. The Board then established the criteria for evaluating the financial and qualitative aspects of the proposals, with the latter guiding the selection of the most appropriate independent auditor based on Eni's specific industrial structure, excluding any recourse to the clauses referred to in 16(6) of Regulation (EU) no. 537/2014 aimed at restricting the shareholders' choices to certain categories of auditors.

In performing our duties, the Board was assisted by a Commission of Enquiry made up of representatives from the various company departments involved in the selection process, whose task was to check the proposals submitted by the bidders and prepare a list of successful candidates to be submitted to the Board for approval.

In accordance with the provisions of Article 16 of Regulation (EU) no. 537/2014, as this process involves an engagement for the statutory auditing of a “public-interest entity” as defined by current legislation, given that Eni S.p.A. is an Italian company that issues

financial instruments traded on regulated markets in Italy and in the European Union, the Board's proposal presents two alternatives for the engagement and gives a justified preference for one of the two.

Scope of the engagement

The scope of the engagement to be awarded through the selection process has been determined in accordance with the specific needs of Eni, as a company listed on both Borsa Italiana and the NYSE (as a foreign private issuer). In addition to requiring the auditing of Form 20-F to be filed with the SEC, the latter listing requires an auditor's assessment of the effectiveness of the internal control system over financial reporting (hereinafter also "Sarbanes-Oxley Act activities" or "SOX activities"). This assessment of the internal control system is closely integrated into the overall audit process. As for the duration of the audit engagement, in accordance with EU legislation and given that Eni S.p.A. is a public-interest entity, the period required to the independent auditor for providing the service is to be the nine financial years from 2019 to 2027.

With a view to optimising the work of the auditors throughout the Group, the scope of the engagement specified for the selection process included not only the assessment of the adequacy of the internal control system over financial reporting and the audit of Eni S.p.A.'s separate and consolidated financial statements but also the audit of the financial statements of the subsidiaries, including the other companies of the Group that qualify as public-interest entities, such as Eni Finance International SA, Eni Insurance DAC and Banque Eni SA. The scope of the engagement also includes the audit of the financial statements of the main entities in joint operations, joint ventures, and associates that are not publicly listed,¹ for which the willingness of the other partners to appoint the audit engagement to the audit firm selected by Eni shall be verified. Without prejudice to the independence of these companies in the selection of their independent auditor, the appointment of the engagement by the subsidiaries and other investees that opt for the same audit firm as Eni shall take place in accordance with applicable local law.

The audit engagement also includes auditing the reporting packages of the subsidiaries, assessment of the consistency of the report on corporate governance and ownership structure, and the Report of Directors on operations with the financial statements, as well as the new legislative requirements concerning the audit of the Report of Directors on operations, the limited review of the half-year interim financial report as recommended under Consob Resolution no. 97001574/1997, the audit of the annual accounts prepared for the Italian Authority for Electricity and Gas and the Water System, and the audit of the report prepared in accordance with Article 2433-bis of the Italian Civil Code for distribution of interim dividends. The engagement also includes certain additional services (e.g. auditing the general and operating expenses billed to partners in mineral joint ventures, issuance of comfort letters regarding bond-issue plans, etc.), which have been verified as being compatible with the audit engagement in accordance with national, European and US law and which Eni has the option of activating in accordance with the authorisation procedures established under applicable laws, regulations, and internal procedures.

In order to ensure uniform quality standards ensuring the quality of the audit service and the comparability of the bids, bidders were asked to provide the same mix of professional personnel, with a greater concentration of partners and managers (10% partners; 35%

¹ For more on the classification of investees as subsidiaries, joint operations, joint ventures and associates, please see the International Financial Reporting Standards adopted in preparing Eni's consolidated financial statements.

managers; 30% senior auditors; 25% assistant auditors) than recommended in Consob Communication no. 96003556 of April 18, 1996 (partners between 4 and 7%, managers between 14 and 17%, seniors between 25 and 35%, and assistants between 41 and 57%). Finally, an integral part of the request for bids was the map of the evolution of the IT systems and support to the administrative processes and controls planned by Eni for the coming years in consideration of the transformative effect that evolving technology will have on audit activities in the future.

Pre-selection and selection procedure

In view of the size and the industrial and geographical complexity of the Group, Eni's status as a dual-listed company - being listed on the stock exchanges in both Milan and New York - and the characteristics of the oil & gas industry, the criteria for the pre-selection of audit firms to be invited to submit a bid were as follows:

- firms whose network had been awarded, within the last five years (2012-2016) at least one engagement to audit the consolidated financial statements of the Eni peers specified in the Eni Fact Sheet of May 2017 or of other listed oil & gas companies included on at least three industry panels that also include Eni prepared by banks/analysts that monitor Eni as at June 1, 2017;
- firms whose networks have been awarded, within the last five years (2012-2016), at least one engagement to audit of the consolidated financial statements of a company included in the FTSE MIB 40 index as at December 31, 2016.

Based on this scouting, PricewaterhouseCoopers (hereinafter also "PwC"), KPMG, and Deloitte & Touche (hereinafter also "Deloitte") were found to meet these prerequisites and were sent calls for expressions of interest on June 27, 2017 and, in September 2017, a request for bids prepared based on the criteria described below.

In particular, in order to assess the proposals on the basis of the financial aspects and the technical and qualitative appropriateness of the service provided and in line with the standards adopted by Eni, the Board of Statutory Auditors approved the scoring model for evaluating the proposals and established that the selection of the preferred audit firm would be based on the "lowest adjusted price". The "adjusted price" is calculated by taking the price proposed by the bidder and adding a value (the "adjustment factor") equal to the difference - weighted on the basis on the importance assigned to qualitative factors in respect of financial factors - between the score given to the technical aspects of each proposal and the score given to the technically best proposal.

The technical criteria were primarily defined in line with Eni's specific needs and characteristics, the significance of their experience in the industries in which Eni operates and in the use of new technologies such as robotics, analytics and big data, with their knowledge of Eni based on previous engagements performed for the Group, with the quality of their operational approach, and with the adequacy of their technical efficiency in terms of effort.

More specifically, the scoring model took account of the following criteria:

- Experience (weighted at 25%): particularly regarding audit engagements in the oil & gas industry, audits conducted with the use of new technologies (robotics, analytics, big data), and understanding of the Group;
- Qualifications (weighted at 30%) of the partners and managers of the teams proposed for the most important companies in relation to their expertise in the oil & gas industry, finance and trading, retail, and SOX;
- Operational approach (weighted at 15%), with a particular emphasis on risk assessment, the organisation of labour, the degree of independence in decision making, and the use of new technologies;

- *Effort proposed* (weighted at 30%), scored based on: i) a benchmark effort for the 2019-2020 period, determined by Eni based on past experience and specified in the request for bids; and ii) the trend in effort for the subsequent seven years, weighting this component in order to take account of the score given for the other elements of the scoring model (i.e. Experience, Qualifications, and Operational Approach) in order to penalise, at equal levels of effort, the bidder with the lowest score in these elements. .

Evaluation of the proposals

The proposals submitted by the three bidders involved in the selection process were received by Eni on November 21, 2017, in accordance with the deadline specified and in the forms specified in the request for bids.

On December 7, 2017, after examining the administrative documentation and prior to completing the technical assessment based on the scoring model described above, Deloitte informed Eni that it would not be possible to continue with the bidding process in accordance with the objectives that Eni had established given circumstances that were deemed to compromise Deloitte's independence as an auditor for Eni. As such, Eni did not complete the technical assessment of the proposal presented by Deloitte and did not view the bid price submitted.

On December 13, 2017, as established in the request for bids, the Board, together with the Commission of Enquiry and representatives of the competent Eni units, met with each of the two bidders in order to evaluate their approach to operations so as to obtain a better understanding of the manner in which they would perform the engagement presented in the proposal.

On January 19, 2018, after noting the high quality of both bids, the Board of Statutory Auditors evaluated and approved the findings of the technical assessment of the Commission of Enquiry, which, based on the criteria described above of particular interest to Eni, gave a higher overall technical score to PwC compared with KPMG.

Accordingly, on February 15, 2018, the Board of Statutory Auditors evaluated and approved the report with the findings of the cost assessment conducted by the Commission of Enquiry, which, for the set of activities within the scope of the engagement described earlier (in brief, the audit of the Eni S.p.A. separate financial statements, of the consolidated financial statements - including for the purpose of compliance with US law - and of the financial statements of the subsidiaries; the audit of the internal control system for the purpose of compliance with US law, and the provision of additional services) showed a total bid price for PwC for the 2019-2027 period of €87,657,037.05 (of which €32,542,568.63 related to activities for Eni S.p.A.) and a bid price for KPMG of €112,406,521.10 (of which €55,267,751.57 related to activities for Eni S.p.A.) as shown below:

<i>Services</i>	<i>PwC</i>		<i>KPMG</i>	
	<i>Effort (hrs) 2019-2027</i>	<i>Fees (€) 2019-2027</i>	<i>Effort (hrs) 2019-2027</i>	<i>Fees (€) 2019-2027</i>
<i>Statutory audit</i>	865,796	53,504,525.70	997,495	66,024,025.57
<i>SOX</i>	425,666	26,445,909.25	456,018	32,621,364.42
<i>Additional services</i>	127,827	7,706,602.10	192,029	13,761,131.11

Group total²	1,419,289	87,657,037.05	1,645,542	112,406,521.10
<u>of which Eni S.p.A.</u>	602,629	32,542,568.63	778,430	55,267,751.57
Statutory audit	268,174	14,481,664.17	351,097	24,927,535.90
SOX	257,208	13,889,489.21	287,211	20,391,693.79
Additional services	77,247	4,171,415.25	140,122	9,948,521.88

In conclusion, the proposal submitted by PwC received the highest technical score and was also the most efficient in terms of effort and had the lowest bid price. As a result, the PwC proposal has the lowest adjusted price.

In relation to the above, on February 15, 2018, following the evaluation process described in detail earlier, Eni's Board of Statutory Auditors resolved to:

- *recommend, in accordance with Article 16 of Regulation (EU) no. 537/2014, that the Company's shareholders engage for the 2019-2027 audit either PwC or KPMG based on the proposals submitted by the two bidders;*
- *express a justified preference for the proposal submitted by PwC, which received the highest technical score and offered the lowest price.*

As specified in the request for bids set to the bidders in accordance with Consob Communication no. DAC/RM/96003556 of April 18, 1996, the fees indicated for performance of the engagement may be adjusted in the event of exceptional or unforeseeable circumstances that could not have been known at the time the contract was signed. The meaning of exceptional and/or unforeseeable circumstances is further defined by contract to include events that result in an increase or a decrease in fees.

Declaration of independence

Prior to presenting the proposal to the shareholders, the Board of Statutory Auditors obtained from the bidders PwC and KPMG the communications required by Rule 3526 of the Public Company Accounting Oversight Board (PCAOB) and by the provisions of Legislative Decree no. 39/2010 regarding the absence of circumstances that could adversely bear on their independence in performing the engagement beginning on the date of the grant of the engagement by the Shareholders' Meeting.

* * *

In view of the foregoing, Eni's Board of Statutory Auditors, in relation to granting the Eni S.p.A. engagement for the nine-year period 2019-2027 to perform the following statutory audit services:

- (i) *audit of the separate financial statements of Eni S.p.A. pursuant to Articles 13(1) and 17(1) of Legislative Decree no. 39/2010, including issuing opinions on the financial statements themselves and on the reports on interim dividends pursuant to Article 2433-bis of the Civil Code;*
- (ii) *audit of the consolidated financial statements pursuant to Articles 13(1) and 17(1) of Legislative Decree no. 39/2010;*
- (iii) *verification of the proper maintenance of accounting records and the registration of operational events in the company accounts in accordance with the provisions of Article 14(1) of Legislative Decree no. 39/2010;*
- (iv) *verification of the internal control system for the purpose of compliance with US law;*

² *Including costs related to significant unlisted entities in joint operations, joint ventures and associates, the Group total would be €94,067,295.46 with 1,527,037 hours of effort for PwC and €117,215,191.07 with 1,728,796 hours for KPMG.*

- (v) *audit of Form 20-F;*
 - (vi) *limited review of the half-year interim financial report in accordance with Consob recommendations (nos. 97001574/1997 and 10867/1997);*
 - (vii) *audit of the separate annual accounts for the Italian Authority for Electricity and Gas and the Water System in accordance with applicable legislation;*
- *on the basis of the selection process, on the bids received, on the evaluations conducted, and on the outcome of said evaluations;*
 - *in accordance with Article 16 of Regulation (EU) no. 537/2014, which specifies that justified proposals to shareholders shall contain at least two potential candidates;*
 - *in accordance with Article 16 of said regulation, which calls for the expression of a duly justified preference for one of the two;*

SUBMITS

to the shareholders of Eni S.p.A., pursuant to Article 16(2) of Regulation (EU) no. 537/2014 and Articles 13(1) and 17(1) of Legislative Decree no. 39/2010, alternatively, the proposals for the 2019-2027 period presented by PricewaterhouseCoopers S.p.A. and KPMG S.p.A., with a breakdown of their cost and effort (hours) components given in the following table:

Services for Eni S.p.A.	PwC		KPMG	
	Effort (hrs) 2019-2027	Fees (€) 2019-2027	Effort (hrs) 2019-2027	Fees (€) 2019-2027
<i>Statutory audit</i>	<i>268,174</i>	<i>14,481,664.17</i>	<i>351,097</i>	<i>24,927,535.90</i>
<i>SOX</i>	<i>257,208</i>	<i>13,889,489.21</i>	<i>287,211</i>	<i>20,391,693.79</i>
Tot. Eni S.p.A.³	525,382	28,371,153.38	638,308	45,319,229.69

EXPRESSES

a preference for PricewaterhouseCoopers S.p.A., whose proposal received the highest technical score and had the lowest bid price.⁴

DECLARES

that the above recommendation was not influenced by third parties and that none of the clauses of the sort specified under paragraph 6 of Article 16 of Regulation (EU) no. 537/2014 were applied.⁵

³ Including the additional services, the totals for 2019-2027 would be as follows: (i) PwC: 602,629 hours of effort for a total fee of €32,542,568.63; (ii) KPMG: 778,430 hours of effort for a total fee of €55,267,751.57.

⁴ For a summary of the proposals of PwC and KPMG and an indication of the fee-adjustment criteria, see Annex I.

⁵ Article 16, paragraph 6, of Regulation (EU) no. 537/2014 states, “Any clause of a contract entered into between a public-interest entity and a third party restricting the choice by the general meeting of shareholders or members of that entity, as referred to in Article 37 of Directive 2006/43/EC to certain categories or lists of statutory auditors or audit firms, as regards the appointment of a particular statutory auditor or audit firm to carry out the statutory audit of that entity shall be null and void.”

ANNEX 1

With regard to the Eni S.p.A. engagement for statutory audit services, including those concerning the consolidated financial statements, and for the assessment of the internal control system over financial reporting, PwC presented a bid for 2019-2027 for a total of 525,382 hours and total fees of €28,371,153.38, broken down as follows:

Services for Eni S.p.A.	PwC	
	Effort (hrs) 2019-2027	Fees (€) 2019-2027
<i>Audit of the separate financial statements⁶</i>	121,425	6,557,071.43
<i>Audit of the consolidated financial statements⁷</i>	76,958	4,155,808.95
<i>Verification of accounting records</i>	22,751	1,228,576.75
<i>SOX</i>	257,208	13,889,489.21
<i>Audit of Form 20-F</i>	13,733	741,595.73
<i>Limited review of the half-year interim financial report</i>	22,401	1,209,676.40
<i>Audit of annual accounts for the Italian Authority for Electricity, Gas and the Water System</i>	10,906	588,934.91
<u>Total Eni S.p.A.⁸</u>	525,382	28,371,153.38

For these same services, KPMG presented a bid for 2019-2027 for a total of 638,308 hours and total fees of €45,319,229.69, broken down as follows:

Services for Eni S.p.A.	KPMG	
	Effort (hrs) 2019-2027	Fees (€) 2019-2027
<i>Audit of the separate financial statements⁹</i>	168,227	11,943,948.77 €
<i>Audit of the consolidated financial statements¹⁰</i>	106,370	7,552,163.63 €
<i>Verification of accounting records</i>	24,350	1,728,825.65 €
<i>SOX</i>	287,211	20,391,693.79 €
<i>Audit of Form 20-F</i>	16,988	1,206,131.01 €
<i>Limited review of the half-year interim financial report</i>	23,935	1,699,361.07 €
<i>Revision of annual accounts for the Italian Authority for Electricity, Gas and the Water System</i>	11,227	797,105.77 €
<u>Total Eni S.p.A.¹¹</u>	638,308	45,319,229.69 €

⁶ Includes issuing opinions on the financial statements themselves and on the reports for the interim dividend pursuant to Article 2433-bis of the Civil Code.

⁷ Also includes assessment of the report of directors.

⁸ Including the additional services, the totals for 2019-2027 would be as follows: (i) 602,629 hours of effort; (ii) total fee of €32,542,568.63.

⁹ Includes issuing opinions on the financial statements themselves and on the reports for interim dividends pursuant to Article 2433-bis of the Italian civil code.

¹⁰ Includes, inter alia, the assessment of the report of directors.

¹¹ Including the additional services, the totals for 2019-2027 would be as follows: 778,430 hours of effort for a total fee of €55,267,751.57.

For both companies, the fees shown above, which concern solely service provision, were determined in accordance with the criteria set out in Consob Communication no. 96003556 of April 18, 1996, and are to be adjusted annually by 75% of the part exceeding 6% of the variation in the cost-of-living index, with the index for January 2019 = 100. The cost of living index shall be that of the country to which the currency specified in the grant of the engagement applies (for Italy, the ISTAT index or other equivalent index for the euro). The adjustment shall be calculated in relation to the cumulative index on the basis of the fees specified in the contract.

Any costs for travel in Italy or abroad for work performed outside the premises of the network of the audit firm shall be reimbursed in accordance with applicable Eni policies. These costs shall be approved in advance by Eni and will be reimbursed to the extent of reasonable costs supported by related documentation. In any event, the reimbursement of travel expenses may not exceed 10% of the total of each job order. Travel expenses will only be reimbursed in the event the independent auditor does not have offices in the various locations in which Eni has a presence (and to this end, the headquarters in San Donato Milanese are not to be considered different from the Milan office of the audit firm).

The supervision fees payable to Consob solely for statutory audit services shall be reimbursed at cost.

The fees specified above may change in response to changes in the scope of the audit firm's engagement or following exceptional and/or unforeseeable circumstances that could not have been known at the time the contact was signed, without prejudice to the control and monitoring of the independence and the activity of the audit firm by the Board of Statutory Auditors in its capacity as the Internal Control and Audit Committee.

March 14, 2018

Proposal of resolution

Dear Shareholders,

With regard to the appointment of the audit firm to perform the statutory audit of the accounts of Eni S.p.A. and to audit the internal control system over financial reporting pursuant to US law for the period 2019-2027 you are invited to:

- approve the proposal of the Board of Statutory Auditors, in accordance with the terms and procedures outlined in the *"Report of the Board of Statutory Auditors, in its capacity as the Internal Control and Audit Committee, on Item 4 of the agenda: Appointment of the Independent Auditors for the period 2019-2027"*, which, on the basis of the justified proposal submitted, provides for:
 - on a primary basis, to appoint PricewaterhouseCoopers S.p.A. for the total fee bid of €28,371,153.38, corresponding to 268,174 hours for auditing the accounts and 257,208 hours for auditing the internal control system over financial reporting pursuant to US law;
 - on a secondary basis, if the primary proposal is not approved, to appoint KPMG S.p.A. for the total fee bid of €45,319,229.69, corresponding to 351,097 hours for auditing the accounts and 287,211 hours for auditing the internal control system over financial reporting pursuant to US law;

- grant the Board of Directors all powers necessary to implement the resolution of the Shareholders' Meeting, including through delegated persons.

Consistent with the proposal of the Board of Statutory Auditors, the fees indicated previously will be adjusted on an annual basis to the extent specified contractually in relation to developments in the cost-of-living index and may be adjusted to take account of changes in the scope of the audit firm's work or following exceptional and/or unforeseeable events that could not have been known at the time the contract was signed, without prejudice to the control and monitoring of the independence and the activity of the audit firm by the Board of Statutory Auditors in its capacity as the Internal Control and Audit Committee.

The Chairman of the Board of Directors

EMMA MARCEGAGLIA