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ENI S.P.A.

**ORDINARY SHAREHOLDERS' MEETING ON MAY 13, 2015
ON SINGLE CALL**

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

The Italian text prevails over the English translation.

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**ORDINARY SHAREHOLDERS' MEETING ON MAY 13, 2015
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**REPORT OF THE BOARD OF DIRECTORS
ON THE ITEMS OF THE AGENDA**

ITEM 1

ENI S.P.A. FINANCIAL STATEMENTS AT DECEMBER 31, 2014

RELATED RESOLUTIONS.

**ENI CONSOLIDATED FINANCIAL
STATEMENTS AT DECEMBER 31, 2014**

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

Dear Shareholders,

the document "Annual Report at December 31, 2014" 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 device authorised by Consob called "IInfo" – which can be consulted on the website www.iinfo.it, includes the draft of the financial statements of Eni S.p.A. and the consolidated financial statements, along with the Directors' report 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 are available in complete form to the public together with the Annual Report.

Reference is therefore made to these documents.

Dear Shareholders,

You are invited to resolve as follows:

"The Ordinary Shareholders' Meeting

resolves

to approve the financial statements at December 31, 2014 of Eni S.p.A. which report a net profit amounting to 4,454,704,262.21 euro."

ITEM 2
ALLOCATION OF NET PROFIT

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

“The Ordinary Shareholders’ Meeting

resolves

to allocate the net profit for the period of 4,454,704,262.21 euro, of which 2,435,016,587.73 euro remains following the distribution of the 2014 interim dividend of 0.56 euro per share, resolved by the Board of Directors on September 17, 2014, as follows:

- the amount of 32,908,326.92 euro to the reserve required by Article 6, paragraph 1, letter a) of Legislative Decree No. 38 of February 28, 2005;*
- to Shareholders in the form of a dividend of 0.56 euro per share owned and outstanding at the ex-dividend date, excluding treasury shares on that date, thus completing payment of the dividend for the financial year 2014. The total dividend per share for financial year 2014 therefore amounts to 1.12 euro per share;*
- the payment of the balance of the 2014 dividend in the amount of 0.56 euro, payable on May 20, 2015, with an ex-dividend date of May 18, 2015 and a record date of May 19, 2015.”*

ITEM 3
REMUNERATION REPORT (SECTION I): POLICY ON REMUNERATION

Dear Shareholders,
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 Board directors and others 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 accordance with the time limits and procedures required by law, as well on the Company’s website (www.eni.com).

Dear Shareholders,
You are invited to resolve as follows:

“The Ordinary Shareholders’ Meeting

resolves

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

The Chairman of the Board of Directors

EMMA MARCEGAGLIA