



**ENI S.P.A.**

**ORDINARY SHAREHOLDERS' MEETING ON APRIL 30 AND MAY 8, 2012  
ON FIRST AND SECOND CALL, RESPECTIVELY  
EXTRAORDINARY SHAREHOLDERS' MEETING ON APRIL 30, MAY 7 AND 8, 2012  
ON FIRST, SECOND AND THIRD CALL, RESPECTIVELY**

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

*The Italian text prevails over the translation into English*

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

**ORDINARY MEETING**

**ITEM 1**

**ENI FINANCIAL STATEMENTS AT DECEMBER 31, 2011.  
RELATED DELIBERATIONS.  
ENI CONSOLIDATED FINANCIAL  
STATEMENTS AT DECEMBER 31, 2011.  
REPORTS OF THE DIRECTORS, OF THE BOARD OF STATUTORY  
AUDITORS AND OF THE AUDIT FIRM.**

Dear Shareholders,

the document "Annual Report at 31 December 2011" of Eni S.p.A., available at the Company's registered offices, on the Company's website and at Borsa Italiana S.p.A. (the Italian Stock Exchange), includes the draft of the financial statements of Eni S.p.A. and the consolidated financial statements, jointly with the Directors' report and the statement pursuant to Article 154-*bis*, paragraph 5 of the Legislative Decree No. 58 issued on February 24, 1998 (Consolidated Law on Finance, hereinafter "T.U.F."). Reports of the Audit Firm and of the Board of Statutory Auditors are fully available to the public together with the Annual Report.

Reference is therefore made to these documents.

You are invited to approve the financial statements at December 31, 2011 of Eni S.p.A. which report net profit amounting to 4,212,687,003.27 euro.

**ITEM 2**

**ALLOCATION OF NET PROFIT**

Dear Shareholders,

in relation to the results achieved, the Board of Directors proposes that you resolve as follows:

- the allocation of the profit for the period of 4,212,687,003.27 euro, of which 2,328,880,900.91 euro remains following the distribution of the 2011 interim dividend of 0.52 euro per share resolved by the Board of Directors on September 8, 2011, as follows:
  - to Shareholders as dividend 0.52 euro per share owned and outstanding at the coupon detachment date, excluding treasury shares in portfolio on that date, completing payment of the dividend for the financial year 2011; the total dividend per share for financial year 2011 therefore amounts to 1.04 euro;
  - to the legal Reserve the amount remaining following the distribution of the proposed dividend;
- the balance of the 2011 dividend payable starting from May 24, 2012, with coupon detachment set for May 21, 2012.

### **ITEM 3**

#### **REMUNERATION REPORT: POLICY ON REMUNERATION**

Dear Shareholders,

the Remuneration report has been set on the basis of Article 123-*ter* of the T.U.F. and of Article 84-*quater* of the Regulation implementing the T.U.F. (adopted by Consob under resolution No. 11971 of May 14, 1999), added by Consob resolution No. 18049 of December 23, 2011.

According to the sixth paragraph of Article 123-*ter* of the T.U.F., the Shareholders' Meeting shall resolve in favour or against the section of the Remuneration report regarding the company's policy on the remuneration of board directors, general managers and executives 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 on March 15, 2012 and available to the public in accordance with the terms and the procedures of the law.

You are invited to resolve in favour of the first section of the Remuneration report regarding the company's policy on the remuneration of board directors, general managers and executives with strategic responsibilities and the procedures used to adopt and implement this policy.

### **EXTRAORDINARY MEETING**

#### **ITEM 1**

#### **AMENDMENTS TO THE BY-LAWS ARTICLES 17 AND 28 AND ADDITION OF THE NEW ARTICLE 34**

Dear Shareholders,

Law No. 120 issued on July 12, 2011 containing "*Amendments to the Legislative Decree No. 58 issued on February 24, 1998 (Consolidated Law on Finance) concerning*

*the gender balance on the governing and auditing bodies of companies listed in regulated markets*”, introduced paragraph 1-ter of Article 147-ter, with regard to members of boards of directors, and paragraph 1-bis of Article 148, referring to members of boards of statutory auditors, into the T.U.F.

These new rules establish that listed companies must specify an allotment criterion in their by-laws that ensures gender balance in the corporate boards’ composition. Specifically, the less-represented gender must obtain, in the first upcoming term of office, at least one-fifth of the positions of director and standing auditor, and at least one-third of such positions in the subsequent two terms, starting from the first renewal of the corporate bodies after August 12, 2012.

On February 8, 2012, Consob, by its resolution No. 18098, issued measures implementing the provisions concerning listed companies, amending the Regulation concerning the discipline of Issuers with the addition of Article 144-undecies.1.

This provision sets out the principles that corporate by-laws must follow to ensure that the genders are represented in a balanced way within corporate bodies, in the renewal and replacement of the individual members during the course of their terms specifying that this gender balance criterion does not apply to slates containing fewer than three candidates. It also establishes that if the application of this criterion results in a decimal number, such number will be rounded up to the next highest whole number. If the company fails to comply with the gender balance provisions, Consob will issue a warning; if the non-compliance continues, Consob will set a deadline of three months to the company to comply, levying a fine for non-compliance. Any further non-compliance will result in the members’ loss of their position.

Eni’s By-laws govern the appointment and composition of the Board of Directors and Board of Statutory Auditors in Articles 17 and 28, respectively.

Therefore, the Board of Directors proposes the following amendments to the Shareholders’ Meeting:

- in line with the Consob provisions, slates that contain three or more candidates must include candidates of both genders, giving to the majority slates a higher burden, in order to ensure compliance with the law, when the required minimum number of the less-represented gender is odd (three directors or one auditor) (Articles 17.3 and 28.2);
- if the slate-voting mechanism does not ensure the minimum gender quota provided for by law, it will be used an impartial mechanism, based on the quotients of votes received by the candidates, to select those members of the over-represented gender to be replaced by persons of the less-represented gender, who are in the same slate, if any, or chosen by the Shareholders' Meeting (Articles 17.3, letter c-bis) and 28.2);
- for the purpose of consistency, an analogous mechanism shall be used to ensure the minimum number of independent directors as required by the By-laws, amending the current system (Article 17.3, letter c);
- furthermore, it is proposed to make clear that the gender-balance rules will be also applied when Directors are replaced during the course of their term (Article 17.5). As to members of the Board of Statutory Auditors (Article 28.2), if replacement with an alternate Statutory Auditor results in non-compliance with the gender-balance rules, the Shareholders’ Meeting shall be called as soon as possible to approve the necessary resolutions (Article 28.2);

- finally, it is proposed to add a new article, Article 34, to the By-laws, which limits the application of the gender-balance rules to the subsequent three elections of the corporate bodies, in line with the regulations.

The Board believes that the proposed amendments to the By-laws do not trigger the right of withdrawal of Shareholders, pursuant to Article 2437 of the Italian Civil Code.

Shareholders,

therefore, you are asked

- to approve the amendments to Articles 17.3, 17.5 and 28.2 of the By-laws of Eni S.p.A. and the addition of the new Article 34, as set out in the proposed text, presented alongside the current text for comparison;

Current text	Proposed text
<p>ART. 17</p> <p>17.1 The Company is governed by a Board of Directors consisting of no fewer than three and no more than nine members. The Shareholders' Meeting shall determine the number within these limits.</p> <p>The Minister of the Economy and Finance in agreement with the Minister of Economic Development may appoint an additional non-voting Director, pursuant to Article 6.2, letter d), of the By-laws.</p> <p>17.2 The Directors shall be appointed for a period of up to three financial years; this term shall lapse on the date of the Shareholders' Meeting convened to approve the financial statements for their last year in office. They may be re-elected.</p> <p>17.3 The Board of Directors, except for the member appointed pursuant to Article 6.2, letter d) of these By-laws, shall be elected by the Shareholders' Meeting on the basis of slates presented by</p>	<p>ART. 17</p> <p>17.1 The Company is governed by a Board of Directors consisting of no fewer than three and no more than nine members. The Shareholders' Meeting shall determine the number within these limits.</p> <p>The Minister of the Economy and Finance in agreement with the Minister of Economic Development may appoint an additional non-voting Director, pursuant to Article 6.2, letter d), of the By-laws.</p> <p>17.2 The Directors shall be appointed for a period of up to three financial years; this term shall lapse on the date of the Shareholders' Meeting convened to approve the financial statements for their last year in office. They may be re-elected.</p> <p>17.3 The Board of Directors, except for the member appointed pursuant to Article 6.2, letter d) of these By-laws, shall be elected by the Shareholders' Meeting on the basis of slates presented by</p>

<p>shareholders and by the Board of Directors. The candidates shall be listed on the slates in numerical order.</p> <p>The slates shall be filed with the Company's registered office by the twenty-fifth day before the date of the Shareholders' Meeting at first or single call convened to appoint the members of the Board of Directors. They shall be made available to the public as provided for by law and Consob regulations at least twenty-one days before the date set for the Shareholders' Meeting at first or single call. Each shareholder may, severally or jointly, submit and vote on a single slate only. Controlling persons, subsidiaries and companies under common control may not submit or participate in the submission of other slates, nor can they vote on them, either directly or through nominees or trustees. As used herein, subsidiaries are those companies referred to in Article 93 of Legislative Decree No. 58 of February 24, 1998. Each candidate may stand on a single slate, on penalty of disqualification. Only those shareholders who, severally or jointly, represent at least 1% of share capital or any other threshold established by Consob regulations shall be entitled to submit a slate. Ownership of the minimum holding needed to submit slates shall be determined with regard to the shares registered to the shareholder on the day on which the slates are filed with the</p>	<p>shareholders and by the Board of Directors. The candidates shall be listed on the slates in numerical order.</p> <p>The slates shall be filed with the Company's registered office by the twenty-fifth day before the date of the Shareholders' Meeting at first or single call convened to appoint the members of the Board of Directors. They shall be made available to the public as provided for by law and Consob regulations at least twenty-one days before the date set for the Shareholders' Meeting at first or single call. Each shareholder may, severally or jointly, submit and vote on a single slate only. Controlling persons, subsidiaries and companies under common control may not submit or participate in the submission of other slates, nor can they vote on them, either directly or through nominees or trustees. As used herein, subsidiaries are those companies referred to in Article 93 of Legislative Decree No. 58 of February 24, 1998. Each candidate may stand on a single slate, on penalty of disqualification. Only those shareholders who, severally or jointly, represent at least 1% of share capital or any other threshold established by Consob regulations shall be entitled to submit a slate. Ownership of the minimum holding needed to submit slates shall be determined with regard to the shares registered to the shareholder on the day on which the slates are filed with the</p>
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<p>Company. Related certification may be submitted after the filing, provided that submission takes place by the deadline set for the publication of the slates by the Company.</p> <p>At least one Director, if there are no more than five Directors, or at least three Directors, if there are more than five, shall satisfy the independence requirements established for the members of the board of statutory auditors of listed companies.</p> <p>The candidates meeting such independence requirements shall be expressly identified in each slate.</p> <p>All candidates shall also satisfy the integrity requirements established by applicable law.</p> <p>Together with the filing of each slate, on penalty of inadmissibility, the following shall also be filed: the curriculum vitae of each candidate, statements of each candidate accepting his/her nomination</p>	<p>Company. Related certification may be submitted after the filing, provided that submission takes place by the deadline set for the publication of the slates by the Company.</p> <p>At least one Director, if there are no more than five Directors, or at least three Directors, if there are more than five, shall satisfy the independence requirements established for the members of the board of statutory auditors of listed companies.</p> <p>The candidates meeting such independence requirements shall be expressly identified in each slate.</p> <p>All candidates shall also satisfy the integrity requirements established by applicable law.</p> <p><b>Slates that contain three or more candidates shall include candidates of both genders, as specified in the notice calling the Meeting, in order to comply with the applicable gender-balance legislation. When the number of members of the less-represented gender must, by law, be at least three, the slates competing to appoint the majority of the members of the Board of Directors must include at least two candidates of the less-represented gender.</b></p> <p>Together with the filing of each slate, on penalty of inadmissibility, the following shall also be filed: the curriculum vitae of each candidate, statements of each candidate accepting his/her nomination</p>
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<p>and affirming, under his/her personal responsibility, the absence of any grounds making him/her ineligible or incompatible for such position and that he/she satisfies the aforementioned requirements of integrity and independence (where applicable).</p> <p>The appointed Directors shall notify the Company if they should no longer satisfy the independence and integrity requirements or if cause for ineligibility or incompatibility should arise.</p> <p>The Board of Directors shall periodically evaluate the independence and integrity of its members and whether cause for ineligibility or incompatibility has arisen. If the integrity or independence requirements established by applicable legislation should no longer be met by a Director or if cause for ineligibility or incompatibility should have arisen, the Board of Directors shall declare the Director disqualified and replace him/her or shall invite him/her to rectify the situation of incompatibility by a deadline set by the Board itself, on penalty of disqualification.</p> <p>Directors shall be elected in the following manner:</p> <p>a) seven-tenths of the Directors to be elected shall be drawn from the slate that receives the most votes of the shareholders in the order in which they appear on the slate, rounded off in the</p>	<p>and affirming, under his/her personal responsibility, the absence of any grounds making him/her ineligible or incompatible for such position and that he/she satisfies the aforementioned requirements of integrity and independence (where applicable).</p> <p>The appointed Directors shall notify the Company if they should no longer satisfy the independence and integrity requirements or if cause for ineligibility or incompatibility should arise.</p> <p>The Board of Directors shall periodically evaluate the independence and integrity of its members and whether cause for ineligibility or incompatibility has arisen. If the integrity or independence requirements established by applicable legislation should no longer be met by a Director or if cause for ineligibility or incompatibility should have arisen, the Board of Directors shall declare the Director disqualified and replace him/her or shall invite him/her to rectify the situation of incompatibility by a deadline set by the Board itself, on penalty of disqualification.</p> <p>Directors shall be elected in the following manner:</p> <p>a) seven-tenths of the Directors to be elected shall be drawn from the slate that receives the most votes of the shareholders in the order in which they appear on the slate, rounded off in the</p>
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<p>event of a fractional number to the next lower number;</p> <p>b) the remaining Directors shall be drawn from the other slates. Said slates shall not be connected in any way, directly or indirectly, to the shareholders who have submitted or voted the slate that receives the largest number of votes. For this purpose, the votes received by each slate shall be divided by one or two or three depending upon the number of Directors to be elected. The quotients, or points, thus obtained shall be assigned progressively to candidates of each slate in the order given in the slates themselves. The candidates of all the slates shall be ranked by the points assigned in single list in descending order. Those who receive the most points shall be elected. In the event that more than one candidate receives the same number of points, the candidate elected shall be the person from the slate that has not hitherto had a Director elected or that has elected the least number of Directors. In the event that none of the slates has yet had a Director elected or that all of them have had the same number of Directors elected, the candidate among all such slates who has received the highest number of votes shall be elected. In the event of equal slate votes and equal points, the entire Shareholders' Meeting shall vote again and the candidate elected shall be the person who receives a simple majority of</p>	<p>event of a <del>fractional</del> <b>decimal</b> number to the next lower<b>est whole</b> number;</p> <p>b) the remaining Directors shall be drawn from the other slates. Said slates shall not be connected in any way, directly or indirectly, to the shareholders who have submitted or voted the slate that receives the largest number of votes. For this purpose, the votes received by each slate shall be divided by one or two or three depending upon the number of Directors to be elected. The quotients, or points, thus obtained shall be assigned progressively to candidates of each slate in the order given in the slates themselves. The candidates of all the slates shall be ranked by the points assigned in single list in descending order. Those who receive the most points shall be elected. In the event that more than one candidate receives the same number of points, the candidate elected shall be the person from the slate that has not hitherto had a Director elected or that has elected the least number of Directors. In the event that none of the slates has yet had a Director elected or that all of them have had the same number of Directors elected, the candidate among all such slates who has received the highest number of votes shall be elected. In the event of equal slate votes and equal points, the entire Shareholders' Meeting shall vote again and the candidate elected shall be the person who receives a simple majority of</p>
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<p>the votes;</p> <p>c) if the minimum number of independent Directors required under these By-laws has not been elected following the above procedure, the points to be assigned to the candidates in each slate shall be calculated using the system described at letter b); the independent candidates not yet drawn from the slates pursuant to letters a) and b) above who have the highest number of points shall be elected in order to ensure compliance with the provision of the By-laws concerning the number of independent Directors. The Directors so appointed shall replace the non-independent Directors receiving the lowest number of points. If the number of independent candidates is lower than the minimum number established in these By-laws, the Shareholders' Meeting shall resolve, with the majorities required by law, to replace the non-independent candidates who received the lowest number of points;</p>	<p>the votes;</p> <p>c) if the minimum number of independent Directors required under these By-laws has not been elected following the above procedure, the points to be assigned to the candidates <del>in each</del> <b>drawn from the</b> slates shall be calculated <del>using the system described at letter b); the independent candidates not yet drawn from the slates pursuant to letters a) and b) above who have the highest number of points shall be elected in order to ensure compliance with the provision of the By-laws concerning the number of independent Directors. The Directors so appointed shall replace the non-independent Directors receiving the lowest number of points. If the number of independent candidates is lower than the minimum number established in these By-laws, the Shareholders' Meeting shall resolve, with the majorities required by law, to replace the non-independent candidates who received the lowest number of points;</del> <b>by dividing the number of votes received by each slate by the ordinal number of each of these candidates; the candidates who do not meet the requirements of independence with the fewest points from among the candidates drawn from all of the slates shall be replaced, starting from the last, by the independent candidates, from the same slate as the replaced candidate</b></p>
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(following the order in which they are listed), otherwise by persons meeting the independence requirements appointed in accordance with the procedure set out in letter d). In cases where candidates from different lists have received the same number of points, the candidate from the slate from which the largest number of Directors has been drawn or, subordinately, the candidate drawn from the slate receiving the lowest number of votes, or, in the event of a tie vote, the candidate that receives the fewest votes of the Shareholders' Meeting in a run-off election, shall be replaced;

*c-bis*) if the application of the procedure set out in letters a) and b) does not permit compliance with the gender-balance rules, the points to attribute to each candidate drawn from the slate shall be calculated by dividing the number of votes received by each slate by the ordinal number of each of these candidates; the candidate of the over-represented gender with the fewest points from among the candidates drawn from all of the slates shall be replaced, without prejudice to the compliance with the required minimum number of independent Directors, by the member of the less-represented gender who may be listed (with the next

<p>d) to appoint Directors who for any reason were not appointed pursuant to the above procedure, the Shareholders' Meeting shall resolve, with the majorities required by law, to ensure that the composition of the Board of Directors complies with applicable law and the By-laws.</p> <p>The slate voting procedure shall apply only to the election of the entire Board of Directors.</p> <p>17.4 The Shareholders' Meeting may, during the Board's term of office, change the number of members of the Board of Directors, within the limits established in the first paragraph of this Article, and make the related appointments. The terms of Directors so elected shall expire at the</p>	<p><b>highest ordinal number) on the same slate as the candidate to be replaced, otherwise by a person to be appointed following the procedure set out in letter d). In cases where candidates from different lists have received the same minimum number of points, the candidate from the slate from which the largest number of Directors has been drawn or, subordinately, the candidate drawn from the slate receiving the fewest number of votes, or, in the event of a tie vote, the candidate that receives the fewest votes of the Shareholders' Meeting in a run-off election, shall be replaced;</b></p> <p>d) to appoint Directors who for any reason were not appointed pursuant to the above procedures, the Shareholders' Meeting shall resolve, with the majorities required by law, to ensure that the composition of the Board of Directors complies with applicable law and the By-laws.</p> <p>The slate voting procedure shall apply only to the election of the entire Board of Directors.</p> <p>17.4 The Shareholders' Meeting may, during the Board's term of office, change the number of members of the Board of Directors, within the limits established in the first paragraph of this Article, and make the related appointments. The terms of Directors so elected shall expire at the</p>
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<p>same time as those of the Directors already in office.</p> <p>17.5 If, during the year, the office of one or more Directors should be vacated, he/she shall be replaced in accordance with Article 2386 of the Italian Civil Code (with exception of the Director appointed pursuant to Article 6.2 letter d) of these By-laws).</p> <p>If a majority of the Directors should vacate their offices, the entire Board shall be considered to have resigned, and the Board shall promptly call a Shareholders' Meeting to elect a new Board.</p> <p>17.6 The Board may establish internal committees to provide advice and proposals on specific issues.</p>	<p>same time as those of the Directors already in office.</p> <p>17.5 If, during the year, the office of one or more Directors should be vacated, he/she shall be replaced in accordance with Article 2386 of the Italian Civil Code (with exception of the Director appointed pursuant to Article 6.2 letter d) of these By-laws). <b>In any case, compliance with the required minimum number of independent Directors and the applicable rules concerning gender balance shall not be affected.</b></p> <p>If a majority of the Directors should vacate their offices, the entire Board shall be considered to have resigned, and the Board shall promptly call a Shareholders' Meeting to elect a new Board.</p> <p>17.6 The Board may establish internal committees to provide advice and proposals on specific issues.</p>
<p>ART. 28</p> <p>28.1 The Board of Statutory Auditors shall consist of five standing members and two alternate members, chosen from among persons who satisfy the professional and integrity requirements established by the Ministry of Justice Decree No. 162 of March 30, 2000.</p> <p>Pursuant to the aforementioned decree, the fields closely connected with the business of the Company are: commercial law, business economics and corporate finance. Similarly, the sectors closely connected</p>	<p>ART. 28</p> <p>28.1 The Board of Statutory Auditors shall consist of five standing members and two alternate members, chosen from among persons who satisfy the professional and integrity requirements established by the Ministry of Justice Decree No. 162 of March 30, 2000.</p> <p>Pursuant to the aforementioned decree, the fields closely connected with the business of the Company are: commercial law, business economics and corporate finance. Similarly, the sectors closely connected</p>

<p>with the business of the Company are engineering and geology.</p> <p>The Statutory Auditors may be appointed as members of the administrative and control bodies of other companies within the limits set by Consob regulations.</p> <p>28.2 The Board of Statutory Auditors shall be appointed by the Shareholders' Meeting on the basis of slates presented by shareholders. The candidates shall be listed on the slates in numerical order.</p> <p>The procedures set out in Article 17.3 and the provisions issued in Consob regulations shall apply to the submission, filing and publication of candidate slates.</p> <p>Slates shall be divided into two sections: the first containing candidates for appointment as standing Statutory Auditors and the second containing candidates for appointment as alternate Statutory Auditors. At least the first candidate in each section must be entered in the register of auditors and have carried out statutory audit activities for no less than three years.</p>	<p>with the business of the Company are engineering and geology.</p> <p>The Statutory Auditors may be appointed as members of the administrative and control bodies of other companies within the limits set by Consob regulations.</p> <p>28.2 The Board of Statutory Auditors shall be appointed by the Shareholders' Meeting on the basis of slates presented by shareholders. The candidates shall be listed on the slates in numerical order <b>in a number no greater than the number of members of the body to be appointed.</b></p> <p>The procedures set out in Article 17.3 and the provisions issued in Consob regulations shall apply to the submission, filing and publication of candidate slates.</p> <p>Slates shall be divided into two sections: the first containing candidates for appointment as standing Statutory Auditors and the second containing candidates for appointment as alternate Statutory Auditors. At least the first candidate in each section must be entered in the register of auditors and have carried out statutory audit activities for no less than three years.</p> <p><b>Slates that, considering both sections together, contain three or more candidates shall include, in the section for standing Statutory Auditors, candidates of both genders, as specified in the notice calling the Shareholders' Meeting, in order to comply with the</b></p>
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<p>Three standing Statutory Auditors and one alternate Statutory Auditor shall be drawn from the slate that receives the majority of votes. The other two standing Statutory Auditors and the other alternate Statutory Auditor shall be appointed using the procedures set out in Article 17.3, letter b) of the By-laws. Said procedures shall be applied separately to each section of the other slates.</p> <p>The Shareholders' Meeting shall appoint the Chairman of the Board of Statutory Auditors from among the standing Statutory Auditors appointed in accordance with Article 17.3 letter b) of these By-laws.</p>	<p><b>applicable gender-balance legislation. If the section for alternate Statutory Auditors on these slates contains two candidates, they must be of different genders. When the number of members of the less-represented gender must, by law, be at least one, such requirement shall apply only to slates competing to appoint the majority of the members of the Board of Statutory Auditors.</b></p> <p>Three standing Statutory Auditors and one alternate Statutory Auditor shall be drawn from the slate that receives the majority of votes. The other two standing Statutory Auditors and the other alternate Statutory Auditor shall be appointed using the procedures set out in Article 17.3, letter b) of the By-laws. Said procedures shall be applied separately to each section of the other slates.</p> <p>The Shareholders' Meeting shall appoint the Chairman of the Board of Statutory Auditors from among the standing Statutory Auditors appointed in accordance with Article 17.3 letter b) of these By-laws.</p> <p><b>Where the application of the procedure set out above does not permit compliance with the gender-balance rules for standing Statutory Auditors, the points to attribute to each candidate drawn from the standing Statutory Auditor sections of the various slates shall be calculated by dividing the</b></p>
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	<p><b>number of votes received by each slate by the ordinal number of each of these candidates; the candidate of the over-represented gender with the fewest points from among the candidates drawn from all of the slates shall be replaced by the member of the less-represented gender who may be listed (with the next highest ordinal number) in the standing Statutory Auditor section on the same slate as the candidate to be replaced or, subordinately, in the alternate Statutory Auditor section of the same slate as the candidate to be replaced (in such case, the latter shall take the position of the alternate candidate that replaces him/her). If this does not permit compliance with the gender-balance rules, he/she shall be replaced by a person chosen by the Shareholders' Meeting with the majority required by law, so as to ensure that the membership of the Board of Statutory Auditors complies with the law and the By-laws. In cases where candidates from different lists have received the same number of points, the candidate from the slate from which the largest number of Statutory Auditors has been drawn or, subordinately, the candidate drawn from the slate receiving the fewest number of votes, or, in the event of a tie vote, the candidate that receives</b></p>
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<p>The slate voting procedure shall apply only in case of appointment of the entire Board of Statutory Auditors.</p> <p>Should a standing Statutory Auditor from the slate that received a majority of the votes be replaced, the replacement shall be the alternate Statutory Auditor from the same slate; should a standing Statutory Auditor from other slates be replaced, the replacement shall be the alternate Statutory Auditor from those other slates.</p> <p>28.3 Statutory Auditors may be re-elected.</p> <p>28.4 Subject to prior notification of the Chairman of the Board of Directors, the Board of Statutory Auditors may call Shareholders' Meetings and meetings of</p>	<p><b>the fewest votes of the Shareholders' Meeting in a run-off election, shall be replaced.</b></p> <p><b>For the appointment of Statutory Auditors who, for any reason, are not appointed using the above procedures, the Shareholders' Meeting shall resolve, with the majorities required by law, in such a manner as to ensure that the membership of the Board of Statutory Auditors complies with the law and the By-laws.</b></p> <p>The slate voting procedure shall apply only in case of appointment of the entire Board of Statutory Auditors.</p> <p>Should a standing Statutory Auditor from the slate that received a majority of the votes be replaced, the replacement shall be the alternate Statutory Auditor from the same slate; should a standing Statutory Auditor from other slates be replaced, the replacement shall be the alternate Statutory Auditor from those other slates.</p> <p><b>If the replacement results in non-compliance with gender-balance rules, the Shareholders' Meeting shall be called as soon as possible to approve the necessary resolutions to ensure compliance.</b></p> <p>28.3 Statutory Auditors may be re-elected.</p> <p>28.4 Subject to prior notification of the Chairman of the Board of Directors, the Board of Statutory Auditors may call Shareholders' Meetings and meetings of</p>
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<p>the Board of Directors. The power to call a meeting of the Board of Directors may be exercised individually by each member of the Board of Statutory Auditors; at least two Statutory Auditors are required to call Shareholders' Meetings.</p> <p>The meetings of the Board of Statutory Auditors may be held by video or teleconference on the condition that all of the participants in the meetings can be identified and that all can follow and participate in real time in the discussion of the matters being addressed. The meeting shall be considered duly held in the place where the Chairman and the Secretary are present.</p>	<p>the Board of Directors. The power to call a meeting of the Board of Directors may be exercised individually by each member of the Board of Statutory Auditors; at least two Statutory Auditors are required to call Shareholders' Meetings.</p> <p>The meetings of the Board of Statutory Auditors may be held by video or teleconference on the condition that all of the participants in the meetings can be identified and that all can follow and participate in real time in the discussion of the matters being addressed. The meeting shall be considered duly held in the place where the Chairman and the Secretary are present.</p>
	<p><b>ART. 34</b></p> <p><b>34.1 The provisions of Articles 17.3, 17.5 and 28.2 directed to ensure compliance with applicable gender-balance legislation shall apply to the first three elections of the Board of Directors and Board of Statutory Auditors after 12 August 2012.</b></p>

- to grant to the Chief Executive Officer the fullest powers so that said officer may, including by delegating powers to others and in accordance with the time limits and procedures provided for by law, execute this resolution, filing the By-laws with the Company Register, and, where appropriate or necessary, make any formal additions, amendments or removals required for the purpose of recording the By-laws with the Company Register.

*The Chairman of the Board of Directors*  
GIUSEPPE RECCHI