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ENI S.P.A.

**ORDINARY SHAREHOLDERS' MEETING ON MAY 10, 2013
ON SINGLE CALL**

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

The Italian text prevails over the English translation.

ENI S.P.A.

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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, 2012

RELATED RESOLUTIONS.

**ENI CONSOLIDATED FINANCIAL
STATEMENTS AT DECEMBER 31, 2012**

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

Dear Shareholders,

the document "Annual Report at December 31, 2012" of Eni S.p.A., available at the Company's registered office, 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, 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, 2012 of Eni S.p.A. which report a net profit amounting to 9,078,358,525.02 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 9,078,358,525.02 euro, of which 7,122,048,121.80 euro remains following the distribution of the 2012 interim dividend of 0.54 euro per share, resolved by the Board of Directors on September 20, 2012, as follows:

- the amount of 2,603,272,923.40 euro to the reserve required by Article 6, paragraph 1, letter a) of Legislative Decree no. 38 of February 28, 2005;*
- the amount of 3,391,234,297.34 euro to the optional reserve;*
- as to the remaining profit and, where necessary, using the available reserve, to shareholders in the form of a dividend of 0.54 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 2012. The total dividend per share for financial year 2012 therefore amounts to 1.08 euro per share;*
- the payment of the balance of the 2012 dividend in the amount of 0.54 euro, payable starting from May 23, 2013, with an ex-dividend date of May 20, 2013 and a record date of May 22, 2013.*

ITEM 3
REMUNERATION REPORT: 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 (adopted by Consob with Resolution no. 11971 of May 14, 1999, as amended).
Pursuant to the sixth paragraph of Article 123-ter 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, 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 14, 2013 and available to the public in accordance with terms and procedures required by law.

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, general managers and executives with strategic responsibilities and the procedures used to adopt and implement this policy”.

ITEM 4

AUTHORISATION OF BUY-BACK PLAN OF ENI SHARES AFTER FIRST CANCELLING THE PREVIOUS BUY-BACK PLAN AUTHORISED BY THE SHAREHOLDERS’ MEETING ON JULY 16, 2012, WITH RESPECT TO THAT PORTION NOT IMPLEMENTED. RELATED AND CONSEQUENT RESOLUTIONS.

Dear Shareholders,

you are asked to authorise the buy-back of Eni ordinary shares, pursuant to Article 2357 of the Italian Civil Code and to Article 132 of the T.U.F. – after first cancelling the previous buy-back plan authorised by the Shareholders’ Meeting of July 16, 2012, with respect to the portion not implemented – under the terms and procedures specified herein, in accordance with Article 144-*bis* of the Issuers’ Regulation.

1. Reasons for which authorisation to acquire treasury shares is requested

The purchase of treasury shares represents an effective and flexible management tool to increase value for shareholders over time in line with the remuneration policies of other major oil companies.

2. Maximum number and class of the shares to which the authorisation refers

Authorisation is requested for the purchase, including in multiple tranches, of Eni S.p.A. ordinary shares, up to a maximum number of 363 million shares, corresponding to approximately 9.9885% of the share capital.

More specifically, as of March 13, 2013, Eni's treasury shares amount to a total number of 11,388,287 ordinary shares, representing 0.31% of share capital. Eni’s subsidiaries do not hold shares in the Company.

3. Useful information for the purpose of a thorough assessment of compliance with the provisions of Article 2357, paragraph 3, of the Italian Civil Code

The maximum number of treasury shares held by Eni S.p.A., also taking into account any ordinary shares that may be held by subsidiaries, must never exceed the maximum limit established by the *pro tempore* applicable regulations.

In order to ensure compliance with the limits under the law, appropriate measures will be taken in each case to ensure timely and complete disclosure regarding the shareholdings of Eni S.p.A.'s subsidiaries.

For the purchase in question, the intention is to allocate a total amount of €6,000,000,000.00 (six billion euro and zero cents) to a specific reserve designated for the purchase of treasury shares formed by using the existing budgetary reserves.

The purchase of treasury shares will therefore take place through the utilisation of the above mentioned reserves and hence within the limits of the available reserves reported in the most recent financial statements and, at the time of each acquisition, the necessary accounting entries will be made in observance of the provisions of law and the applicable accounting principles.

In order to respect the limit envisaged in the third paragraph of Article 2357 of the Italian Civil Code, the number of shares to be acquired and the relative amount shall take into account the number and amount of Eni shares already held in the portfolio.

4. Duration for which the authorisation is requested

Authorisation to purchase treasury shares is requested for a period of eighteen months, beginning from the relative resolution of the Ordinary Shareholders' Meeting. The Board of Directors may proceed to purchase treasury shares, one or more times and at any time, in the amount and times freely determined in respect of the applicable regulations, with the speed held to be appropriate for the interests of the Company.

5. Minimum and maximum price for the treasury shares to be purchased

Purchases of treasury shares shall be carried out in respect of the operating conditions established for market practices governing the acquisition of treasury shares, admitted by Consob pursuant to Article 180, paragraph 1, letter c) of the T.U.F. with Resolution no. 16839 of March 19, 2009, as well as EC Regulation no. 2273/2003 of December 22, 2003, where applicable, without prejudice to the fact that the unit price cannot in any case be lower than a minimum of €1.102 (one point one zero two euro), and no greater than the reference price recorded on the trading day before each individual purchase operation, plus 5%.

6. Methods by which the purchase shall be made

The acquisitions shall be carried out on the *Mercato Telematico Azionario* of Borsa Italiana S.p.A. in accordance with Article 144-bis, paragraph 1, letter b) of the Issuers' Regulations and the provisions in any case applicable, so as to allow respect for the equal treatment of shareholders as envisaged in Article 132 of the T.U.F., and hence on regulated markets, in accordance with the procedures established in the Rules of the Markets organised and managed by Borsa Italiana S.p.A., which do not allow for the direct matching of buy orders with sell orders.

Dear Shareholders, you are invited to resolve as follows:

“The Ordinary Shareholders’ Meeting

resolves

1) to cancel, for the portion not yet implemented as of the date of the Shareholders’ Meeting, the authorisation to the Board of Directors to acquire treasury shares as resolved by the Shareholders’ Meeting of July 16, 2012;

2) to authorise the Board of Directors, pursuant to Article 2357 of the Italian Civil Code, to purchase on the Mercato Telematico Azionario - in one or more transactions and in any case within 18 (eighteen) months from the date of this resolution - up to a maximum number of 363,000,000 (three hundred and sixty-three million) ordinary Eni

shares, for a price of no less than €1.102 (one point one zero two euro) and not more than the official price reported by Borsa Italiana for the shares on the trading day prior to each individual transaction, plus 5%, and in any case up to a total amount of €6,000,000,000.00 (six billion euro and zero cents) in accordance with the procedures established in the Rules of the Markets organised and managed by Borsa Italiana S.p.A. In order to respect the limit envisaged in the third paragraph of Article 2357 of the Italian Civil Code, the number of shares to be acquired and the relative amount shall take into account the number and amount of Eni shares already held in the portfolio;

3) to grant the Board of Directors all the broadest powers to execute this resolution, including through the use of delegation, including the possible assignment of tasks to intermediaries authorised pursuant to law, with the speed held to be appropriate for the interests of the Company, as permitted by applicable regulations, in the manner envisaged in Article 144-bis, paragraph 1, letter b) of the Issuers' Regulation, taking into account market practices inherent to the acquisition of treasury shares admitted by Consob pursuant to Article 180, paragraph 1, letter c) of the T.U.F., with Resolution no. 16839 of March 19, 2009, as well as EC Regulation no. 2273/2003 of December 22, 2003, where applicable”.

The Chairman of the Board of Directors

GIUSEPPE RECCHI