



Extraordinary and Ordinary Shareholders' Meeting on July 16, 2012, on single call

Report of the Board of Directors on the items of the agenda

1 - Cancellation of Eni treasury shares, without reduction of the share capital, subject to the elimination of the par value of the shares and consequent amendments to Article 5.1 of the By-laws; related and consequent resolutions.

Dear Shareholders,

You have been called to this Extraordinary Shareholders' Meeting to examine and approve the proposal to cancel 371,173,546 treasury shares in the portfolio, subject to the elimination of the par value of the shares, and consequent amendments to Article 5.1 of the By-laws.

In particular, the proposal is to eliminate the par value of the ordinary shares (currently equal to €1.00 per share) so that, after cancelling the treasury shares, the share capital won't be reduced and will be represented by fewer shares which will have undergone an automatic increase in their accountable par.

The elimination of the par value of the shares makes it possible to simplify methods of carrying out future transactions involving Company's share capital (such as a free capital increase or capital reduction) and shares (such as share split or reverse split) since there is no fixed connection between the share capital amount and the number and value of the shares.

Following the approval of the proposal to eliminate the par value of the shares, the By-laws will exclusively indicate the share capital and the number of ordinary shares. Pursuant to Article 2346, third paragraph, of the Italian Civil Code, shareholding will be expressed as the ratio between the number of shares held and the total number of shares issued, without prejudice to the fact that the shareholding will, in any case, refer to shares for which the par value is not expressed, but which can be determined by dividing the total amount of the share capital by the total number of shares issued (the so-called "implicit accountable par value").

More specifically, in reference to the proposal to cancel 371,173,546 treasury shares in the portfolio, note that, on March 31, 2012, the Company held a total number of 382,607,833 treasury shares in the portfolio, equal to 9.55% of the Company's share capital, acquired on the basis of the authorisation granted, pursuant to Article 2357 of the Italian Civil Code and Article 132 of Italian Legislative Decree No. 58 of February 24, 1998, by the Ordinary Shareholders' Meeting, with resolutions on June 6, 2000, June 1, 2001, May 30, 2002, May 30, 2003, May 28, 2004, May 27, 2005, May 25, 2006, May 24, 2007, and April 29, 2008, for an average accounting value of €17.648

per share; in connection with the acquisition of these treasury shares, the prescribed reserve, unavailable for distribution was established pursuant to Article 2357-ter, paragraph 3, of the Italian Civil Code. On the same date, excluding the remaining shares bound by stock option plans approved by the Shareholders' Meeting or to be assigned to former shareholders of Snam S.p.A. (a company incorporated by Eni S.p.A. in 2002), 371,173,546 shares were available, with an average book value of €17.572. The above-cited number of available shares has not been further reduced after that date.

Pursuant to the above-cited resolutions of the Shareholders' Meetings, the current treasury shares cannot be used for any purpose without specific authorisation from the shareholders, with the exception of the part already subject to a destination (e.g. share-based incentive plans).

As there is no current possibility of using the treasury shares in the portfolio that are not bound to a specific destination, nor is it conceivable in the short term, the Board of Directors considers it appropriate to cancel the above-cited number of treasury shares, in accordance with the methods illustrated above.

The separate request for the Shareholders' Meeting to approve the buy-back plan of Company's shares pursuant to the specific item on the agenda for the ordinary part of the Shareholders' Meeting strengthens further the policy of value increasing for the shareholders.

Through the elimination of the par value, the cancellation of the treasury shares becomes a simple accounting operation, moving to reduce the "Reserve for the Treasury Shares" in the amount of €6,522,134,003.13, determined on the basis of the figures in the accounts as of March 31, 2012, and elimination of an equal amount from the corresponding item "Treasury Shares".

Eni's S.p.A. share capital, currently equal to €4,005,358,876.00 therefore will not be reduced. The number of issued shares will be reduced from 4,005,358,876 to 3,634,185,330. The accountable par value of the residual 3,634,185,330 shares constituting the share capital will go from €1.00 to €1.102.

After closing the financial statements for the period to December 31, 2011, the Company's economic performance will not lead to any substantial changes in the value of shareholders' equity.

Following the approval of the proposal to eliminate the par value of the shares and to cancel 371,173,546 treasury shares in the portfolio, the following changes will be seen, in percentage terms, in the relevant shareholdings as of May 30, 2012, defined on the basis of the available information and of the communications received pursuant to art. 120 of the Italian Legislative Decree No. 58 of February 24, 1998 ("TUF") and of Consob Regulation No. 11971/1999 as subsequently amended:

Shareholder	Percentage of current capital (4,005,358,876 shares)	Percentage of capital after cancellation (3,634,185,330 shares)
Cassa depositi e prestiti S.p.A.	26.37%	29.06%
Ministry of Economy and Finance	3.93%	4.34%

Eni S.p.A. (treasury shares)	9.55%	0.31%
BNP Paribas Group (1)	2.29%	2.52%
Blackrock Inc. Group (1)	2.68%	2.95%

(1) Defined on the basis of the communications received pursuant to art. 120 of the Italian Legislative Decree No. 58/1998 and of Consob Regulation No. 11971/1999 as subsequently amended.

Upon approval of the proposal to eliminate the par value of the shares and to cancel 371,173,546 treasury shares in the portfolio, there follows the amendments to Article 5.1 of the By-laws, with the elimination of the reference to the par value of the shares and the amendment of the number of shares that constitute the Company's share capital (while the clauses contained in Article 5.2 and 5.3 remain unchanged and are hence omitted).

The texts of the current Article 5.1 of the By-laws and of the proposed amendment are presented below.

TEXT CURRENTLY IN FORCE	PROPOSED TEXT
ART. 5	ART. 5
<p>5.1 The Company's share capital is equal to €4,005,358,876.00 (four billion five million three hundred and fifty-eight thousand eight hundred and seventy-six), represented by 4,005,358,876 (four billion five million three hundred and fifty-eight thousand eight hundred and seventy-six) ordinary shares with a par value of €1.00 (one) each.</p> <p><i>(the rest unchanged)</i></p>	<p>5.1 The Company's share capital is equal to €4,005,358,876.00 (four billion five million three hundred and fifty-eight thousand eight hundred and seventy-six), represented by 3,634,185,330 (three billion six hundred and thirty four million one hundred and eighty five thousand three hundred and thirty) 4,005,358,876 (four billion five million three hundred and fifty eight thousand eight hundred and seventy six) ordinary shares without a par value of €1.00 (one) each indication of par value.</p> <p><i>(the rest unchanged)</i></p>

The Board reminds that the effectiveness of the interconnected above-cited resolutions is subordinate to their registration in the relevant Company Register pursuant to Article 2436, paragraph 5, of the Italian Civil Code.

The Board believes that the proposed amendment to the By-laws do not trigger the right of withdrawal for shareholders pursuant to Article 2437 of the Italian Civil Code.

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Dear Shareholders,

The Italian text prevails over the translation into English.

All thus stated, we invite you to approve the following resolution:

*“The Extraordinary Shareholders' Meeting, having examined the Report of the Board of Directors,
resolves*

1) to eliminate – taking into account Articles 2328 and 2346 of the Italian Civil Code - the par value of all the ordinary shares representing the Company's share capital, currently equal to €1.00 (one and zero cents) each, as specified in Article 5.1 of the By-laws, with the consequence that the par value of the shares will not be expressed;

2) to cancel 371,173,546 (three hundred and seventy-one million one hundred and seventy-three thousand five hundred and forty-six) treasury shares without par value - following that resolved above - without changing the amount of the share capital and reducing the "Reserve to Purchase Treasury Shares" by the amount of €6,522,134,003.13 (six billion five hundred and twenty-two million one hundred and thirty-four thousand and three and thirteen cents) (equal to the carrying value of the cancelled shares);

3) to amend Article 5.1 of the By-laws as follows:

"5.1 The Company's share capital is equal to €4,005,358,876.00 (four billion five million three hundred and fifty-eight thousand eight hundred and seventy-six), represented by 3,634,185,330 (three billion six hundred and thirty-four million one hundred and eighty-five thousand three hundred and thirty) ordinary shares without indication of par value."

4) to grant the Chief Executive Officer all the widest powers so that, including through proxies and in observance of the terms and procedures provided for by law, he shall execute this resolution as well as make, when necessary, formal additions, amendments or cancellations for the registration in the relevant Company Register, and shall do all else necessary and appropriate for the success of the operation."

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2 – New buy-back plan of Eni shares; related and consequent resolutions.

Dear Shareholders,

presuming the approval of the resolution of the extraordinary part you have been convened to the Ordinary Shareholders' Meeting to examine and approve the proposal to authorise a new buy-back plan of Eni S.p.A. (“Company”) shares pursuant to Article 2357 of the Italian Civil Code and Article 132 of “T.U.F.”, with the methods pursuant to Article 144-*bis*, of the "Issuers' Regulations", in the terms and methods specified below.

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 the other major oil companies .

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

The authorisation is requested for the purchase, even in multiple tranches, of Eni S.p.A. ordinary shares, up to a maximum number of 363 million shares, corresponding to approximately 9.9885%
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of the shares remaining after the cancellation of the treasury shares pursuant to the item above described.

It is specified that, as of March 31, 2012, Eni's share capital is equal to €4,005,358,876.00, represented by a total number of 4,005,358,876 ordinary shares with a par value of €1.00 each and that the treasury shares number 382,607,833, equal to 9.55% of the share capital. After the resolution to eliminate the par value of the shares and to cancel 371,173,546 treasury shares, pursuant to the item on the extraordinary agenda has become effective, Eni's Share capital will be equal to €4,005,358,876.00, represented by 3,634,185,330 ordinary shares without indication of par value and treasury shares will correspond to the 0,31% of the 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 provisions of Article 2357, paragraph 3, of the Italian Civil Code.

As indicated in Section 2, at any time 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 guarantee respect of the limits under the law, appropriate measures will be taken in each case to ensure timely and complete information 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 and zero cents) to a specific reserve destined for the purchase of treasury shares formed by using the existing budgetary reserves in a greater amount as of the date of this Report which can be used for the above-cited purpose, and specifically: (a) in their entire amount, the "Shareholders' equity adjustment reserve" Law No. 292/93 (403 million euro) and the "Merger reserve" (647 million euro), and (b) the "Available reserves" for 4,950 million euro.

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 seen in the last 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.

4. Duration for which the authorisation is requested.

The 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. Once the approval of the shareholders meeting has been obtained, the Board will only initiate the program following the launch of the 2013-2016 Strategic Plan which is expected in the first quarter of 2013.

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 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, when applicable, without prejudice to

the fact that the unit price cannot in any case be lower than the minimum of €1.102 (one euro and one hundred and two cents), corresponding to the accountable par value of the share after the approval of the resolution to eliminate the par value of the shares and to cancel the treasury shares in the portfolio pursuant to the item on the Extraordinary Shareholders' Meeting agenda and not greater than the reference price recorded on the trading day before each individual purchase operation, increased by 5%.

6. Methods by which the acquisitions shall be carried out.

The acquisitions shall be carried out on the MTA (Mercato Telematico Azionario of Borsa Italiana S.p.A.) in respect of Article 144-bis, paragraph 1, letter b) of Issuers' Regulations and the provisions in any case applicable, so as to allow respect for equal treatment of shareholders as envisaged in Article 132 of the T.U.F., and hence on regulated markets, in accordance with the operating methods established in the organisation and management regulations for the markets, which do not allow for direct combination of trading purchasing proposals with predetermined trading sales proposals.

Dear Shareholders, we invite you to approve the following resolution:

“The Ordinary Shareholders' Meeting, having examined the Report of the Board of Directors,

resolves

1) to authorise the Board of Directors, pursuant to Article 2357, second paragraph 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 and one hundred and two cents) and not more than the official price listed on Borsa Italiana recorded for the shares in the trading day prior to each individual transaction increased by 5% and in any case up to a total amount of €6,000,000,000.00 (six billion and zero cents) in accordance with the operating methods established in the organisation and management regulations of 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;

2) to attribute as of now the total amount of €6,000,000,000.00 (six billion and zero cents) to a specific reserve destined for the purchase of treasury shares, formed by using equal amounts from available budgetary reserves;

3) to grant the Chief Executive Officer all the widest powers to execute this resolution, including through the use of proxies, including the possible assignment of tasks to intermediaries authorised pursuant to law and with the right to nominate special proxies, with the speed held to be appropriate for the interests of the Company, in accordance with that allowed under the regulations in effect, with the methods envisaged in article 144-bis, paragraph 1, letter b) of Consob Regulation 11971/1999, as amended, 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, when applicable”.

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For the Board of Directors

The Chairman

Rome, May 30, 2012