



## **Eni By-laws**

**November 2010**

*The English text is a translation of the Italian official "Eni By-laws". For any conflict or discrepancies between the two texts the Italian text shall prevail.*

## **Part I - Establishment - Name - Registered Office and Duration of the Company**

### **ARTICLE 1**

1.1 "Eni S.p.A." resulting from the transformation of Ente Nazionale Idrocarburi, a public law agency, established by Law No. 136 of February 10, 1953 is regulated by these By-laws.

1.2 The Company name may be written with an upper case or lower case initial.

### **ARTICLE 2**

2.1 The registered head office of the Company is located in Rome, Italy and the Company has two branches in San Donato Milanese (MI).

2.2 Main representative offices, affiliates and branches may be established and/or wound up in Italy or abroad in compliance with the law.

### **ARTICLE 3**

3.1 The Company is expected to exist until December 31, 2100. Its duration may be extended one or more times by resolution of the shareholders' meeting.

## **Part II – Corporate Purpose**

### **ARTICLE 4**

4.1 The corporate purpose is the direct and/or indirect management, by way of shareholdings in companies, agencies or businesses, of activities in the field of hydrocarbons and natural gases, such as exploration and development of hydrocarbon fields, construction and operation of pipelines for transporting the same, processing, transformation, storage, utilisation and trade of hydrocarbons and natural vapours, all in respect of concessions provided by law.

The Company also has the object of direct and/or indirect management, by way of shareholdings in companies, agencies or businesses, of activities in the fields of chemicals, nuclear fuels, geothermy, renewable energy sources and energy in general, in the sector of engineering and construction of industrial plants, in the mining sector, in the metallurgy sector, in the textile machinery sector, in the water sector, including derivation, drinking water, purification, distribution and reuse of waters; in the sector of environmental protection and treatment and disposal of waste, as well as in every other business activity that is instrumental, supplemental or complementary with the aforementioned activities.

The Company also has the purpose of undertaking and managing the technical and financial co-ordination of subsidiaries and affiliated companies and the provision of financial assistance to them.

The Company may undertake any transactions necessary or useful for the achievement of the corporate purpose; by way of example, it may initiate transactions involving real estate, moveable goods, trade and commerce, industry, finance and banking asset and liability transactions, and any action that is in any way connected with the corporate purposes with the exception of public fund raising and the performance of investment services as regulated by Legislative Decree No. 58 of February 24, 1998.

The Company may take shareholdings and interests in other companies or businesses with similar, comparable or complementary purposes to its own or those of companies in which it has holdings, either in Italy or abroad, and it may provide real and or personal guarantees for its own and others' obligations, especially performance bonds.

## Part III - Capital - Shareholdings – Bonds

### ARTICLE 5

5.1 The Company capital is 4,005,358,876.00 (four billion five million three hundred and fifty-eight thousand eight hundred and seventy-six) euro, 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 nominal value of 1 (one) euro each.

5.2 Shares may not be split up and each share is entitled to one vote.

5.3 The fact of being a shareholder in itself constitutes approval of these By-laws.

### ARTICLE 6

6.1 Pursuant to Article 3 of Decree-law No. 332 of May 31, 1994, converted with amendments into Law No. 474 of July 30, 1994, no one, in any capacity, may own Company shares that entail a holding of more than 3 per cent. of voting share capital.

Such maximum shareholding limit is calculated by taking into account the aggregate shareholding held by the controlling entity, either a physical or legal person or Company; its directly or indirectly controlled entities, as well as entities controlled by the same controlling entity; affiliated entities as well as people related to the second degree by blood or marriage, as long as they are not legally separated spouses.

Control exists, with reference also to entities other than companies, in the cases envisaged by Article 2359, paragraphs 1 and 2 of the Civil Code.

Affiliation exists in the case set forth in Article 2359, paragraph 3, of the Civil Code as well as between entities that directly or indirectly, by way of subsidiaries, other than those managing investment funds, are bound, even with third parties, in agreements regarding the exercise of voting rights or the transfer of shares or portions of third companies or, in any event, in agreements or pacts as per Article 122 of Legislative Decree No. 58 of February 24, 1998 regarding third party companies if said agreements or pacts concern at least 10 per cent. of the voting capital, if they are listed companies, or 20 per cent. if they are unlisted companies.

The aforementioned shareholding limit (3 per cent.) is calculated by taking into account shares held by any fiduciary nominee or intermediary.

Any voting rights and any other non-financial rights attributable to voting capital held or controlled in excess of the maximum limit indicated in the foregoing, cannot be exercised and the voting rights of each entity to whom such limit on shareholding applies are reduced in proportion, unless otherwise jointly provided in advance by the parties involved. In the event that shares exceeding this limit are voted, any shareholders' resolution adopted pursuant to such a vote may be challenged pursuant to Article 2377 of the Civil Code, if the required majority had not been reached without the votes exceeding the aforementioned maximum limit.

Shares not entitled to vote are included in the determination of the quorum at shareholders' meetings.

6.2 Pursuant to Article 2, paragraph 1 of Decree-law No. 332 of May 31, 1994, converted with amendments into Law No. 474 of July 30, 1994, as modified by Article 4, Paragraph 227, of Law No. 350 of December 24, 2003 the Minister of Economy and Finance retains the following special powers to be exercised in agreement with the Minister of the Economic Development and according to the criteria contained in the Decree issued by the President of the Council of Ministers on 10 June, 2004:

a) opposition with respect to the acquisition of material shareholdings by entities affected by the shareholding limit as set forth in Article 3 of Decree-law No. 332 of May 31, 1994, converted with amendments into Law No. 474 of July 30, 1994, by which – as per Decree issued by the Minister of Treasury on October 16, 1995 – are meant those representing at least 3 per cent. of share capital with the right to vote at the ordinary shareholders' meeting.

The opposition is expressed within ten days of the date of the notice to be filed by the Board of Directors at the time request is made for registration in the shareholders' register if the Minister considers that such an acquisition may prejudice the vital interests of the Italian State.

Until the ten-day term is not lapsed, the voting rights and the non-asset linked rights connected with the shares representing a material shareholding may not be exercised.

If the opposition power is exercised, through a duly motivated act in connection with the prejudice that may be caused by the operation to the vital interests of the Italian State, the transferee may not exercise the voting rights and the other non-asset linked rights connected with the shares representing a material shareholding and must sell said shares within one year. In case of failure to comply, the court, upon request of the Minister of Economy and Finance, will order the sale of the shares representing a material shareholding according to the procedures set forth in Article 2359-ter of the Civil Code. The act through which the opposition power is exercised may be challenged by the transferee before the Lazio Regional Administrative Court within sixty days as of its issue;

b) opposition to the subscription of Shareholders' pacts or agreements as per Article 122 of Legislative Decree No. 58 of February 24, 1998, involving – as per the Decree issued by the Minister of Treasury on October 16, 1995 – at least 3 per cent. of the share capital with the right to vote at ordinary shareholders' meetings. In order to allow the exercise of the above mentioned opposition power, Consob notifies the Minister of Economy and Finance of the relevant pacts or agreements notified to it pursuant to the aforementioned Article 122 of Legislative Decree No. 58 of February 24, 1998. The opposition power must be exercised within ten days of the date of the notice by Consob. Until the ten-day term has elapsed, the voting right and the other non-asset linked rights connected with the shares held by the shareholders who have subscribed the above mentioned pacts or agreements may not be exercised. If the opposition power is exercised through the issue of an act that shall be duly motivated in consideration of the prejudice that may be caused by these pacts or agreements to the vital interests of the Italian State, the shareholders pacts or agreements shall be null and void. If in the shareholders' meetings the shareholders who signed shareholders' pacts or agreements should behave as if those pacts or agreements disciplined by Article 122 of Legislative Decree No. 58 of February 24, 1998 were still in effect, the resolutions approved with their vote, if determining for the approval, may be challenged. The act through which the opposition power is exercised may be challenged by the shareholders who joined the above mentioned pacts or agreements before the Lazio Regional Administrative Court within sixty days;

c) veto power, duly motivated in relation to the effective prejudice to the interests of the Italian State, with respect to resolutions to dissolve the Company, to transfer the business, to merge, to demerge, to transfer the Company's registered office abroad, to change the corporate purpose or to amend the By-laws cancelling or modifying the powers indicated in this Article. The act through which the veto power is exercised may be challenged within sixty days of its issue by the dissenting shareholders before the Lazio Regional Administrative Court;

d) appointment of one Director with no voting rights. Should such an appointed Director cease to hold office, the Minister of Economy and Finance in agreement with the Minister of Economic Development will appoint a substitute.

## **ARTICLE 7**

7.1 When shares are fully paid, and if the law so allows, they may be issued to the bearer. Bearer shares may be converted into registered shares and vice-versa. Conversion operations are performed at the shareholder's expense.

## **ARTICLE 8**

8.1 In the event, and for whatever reason, that a share belongs to more than one person, the rights relating to said share may not be exercised by other than one person or by a proxy for all coowners.

## **ARTICLE 9**

9.1 The shareholders' meeting may resolve to increase the Company capital and fix the terms, conditions and means thereof.

9.2 The shareholders' meeting may resolve to increase the Company capital by issuing shares, including shares of different classes, to be assigned for no consideration pursuant to Article 2349 of the Civil Code.

## **ARTICLE 10**

10.1 Payments on shares are requested by the Board of Directors in one or more times.

10.2 Shareholders who are late in payment are charged an interest calculated at the official discount rate established by the Bank of Italy, without prejudice to the provisions of Article 2344 of the Civil Code.

## **ARTICLE 11**

11.1 The Company may issue bonds, including convertible bonds and warrants, in compliance with the law.

## **Part IV - Shareholders' meetings**

### **ARTICLE 12**

12.1 Ordinary and extraordinary shareholders' meetings are usually held at the Company registered office unless otherwise resolved by the Board of Directors, provided however they are held in Italy.

12.2 An ordinary shareholders' meeting is called at least once a year, within 180 days of the end of the Company financial year, to approve the financial statements, since the Company is required to draw up consolidated financial statements.

12.3 The Directors must call a shareholders' meeting without delay when it is requested by shareholders representing at least one twentieth of the share capital. Calling a shareholders' meeting upon request of shareholders cannot be made for the matters upon which, according to law, the shareholders' meeting will resolve on the basis of a proposal of the Directors or on the basis of a project or report of the Board. The shareholders who request a meeting to be called must prepare a report on the proposals relating to the items to be discussed; the Board of Directors shall make the report available to the public, together with its own evaluations, if any, at the Company's registered office, on the Company Website and in the other ways set forth in the Consob regulation, at the time the notice calling the meeting is published.

12.4 The Board of Directors shall make a report on the items on the agenda available to the public in the ways set out in the previous paragraph within the period of time for publication of the notice calling the shareholders' meeting.

### **ARTICLE 13**

13.1 A shareholders' meeting shall be called by notice published on the Company Website, as well as in the ways specified by Consob in its regulation, within the legal terms and in accordance with current law. Shareholders who severally or jointly represent at least one fortieth of the Company share capital may ask for items to be added to the agenda by submitting a request within ten days of the publication of the notice calling the meeting, unless a different term is provided by the law, indicating the further proposed items in their request. Requests must be submitted in writing. Additions to the agenda cannot be made for the matters upon which, according to law, the shareholders' meeting will resolve on the basis of a proposal of the Directors or on the basis of a project or report of the Directors different from the report on the items in the agenda. The Board of Directors gives notice of the allowed additions to the agenda in the same ways prescribed for the publication of the notice calling the meeting at least fifteen

days before the date set for the shareholders' meeting, unless a different term is prescribed by law. Within the period of time prescribed for submission of a request to add items to the agenda, the requesting shareholders shall provide to the Board of Directors a report on the matters they propose should be debated.

The Board of Directors makes the report available to the public, together with its own evaluations, if any, at the same time as the publication of the notice of the additions to the agenda in the ways set out in Article 12.3 of these By-laws.

13.2 The legitimate attendance of the shareholders' meetings and the exercise of voting rights is confirmed by a statement to the Company from the authorized intermediary, in compliance with intermediary accounting records, on behalf of the person with the voting right. The statement shall be issued by the intermediary on the basis of balances recorded at the end of the seventh trading day prior to the date of the shareholders' meeting on first or single call. Credit and debit records entered on accounts after this deadline shall not be considered for the purpose of legitimising the exercise of voting rights at the shareholders' meeting. The statement made by the authorized intermediary must reach the Company by the end of the third trading day prior to the date of the shareholders' meeting on first or single call, or other deadline fixed by Consob regulation issued in agreement with the Bank of Italy. It remains implicit that the right to attend the meeting and vote shall be legitimate if the statements are received by the Company after the deadlines indicated above, provided they are received before the opening of the shareholders' meeting on single call.

## **ARTICLE 14**

14.1 Those persons who are entitled to vote may appoint a representative in the shareholders' meeting according to law, by means of a written proxy or in electronic form when this is provided for in specific regulations and in the ways set forth therein. In this latter case, electronic notification of the proxy may be carried out by using a special section of the Company Website in the ways indicated in the notice calling the meeting. In order to simplify the casting of vote by proxy issued by shareholders who are employees of the Company or of its subsidiaries and members of shareholders associations incorporated under and managed pursuant to current legislation regulating proxies collection, notice boards for communications and rooms to allow proxies collection are made available to said associations according to terms and conditions agreed from time to time by the Company with the legal representatives of said associations.

14.2 The Chairman of the meeting has to assure the regularity of proxies and, in general, the right to attend the meeting.

14.3 The right to vote may also be exercised by mail according to the laws and regulations in force concerning this matter. If envisaged in the notice calling the meeting, those persons entitled to vote may attend the shareholders' meeting through telecommunication equipment, and exercise their right to vote by electronic means, in accordance with the law, the regulatory provisions on this subject and with the meeting Regulations.

14.4 The shareholders' meetings are disciplined by the shareholders' meeting Regulations approved by the ordinary shareholders' meeting.

14.5 The Company may designate a subject for each shareholders' meeting to whom the shareholders may confer a proxy with voting instructions on all or some of the proposals on the agenda in the ways provided by the law and the regulatory provisions, by the end of the second trading day preceding the date set for the shareholders' meeting on first or single call. The proxy is not valid for proposals on which no voting instructions have been provided.

## **ARTICLE 15**

15.1 The meeting is chaired by the Chairman of the Board of Directors, or in the event of his absence or impediment, by the Chief Executive Officer; in their absence, the meeting shall elect its own Chairman.

15.2 The Chairman of the meeting is assisted by a Secretary, who need not be a shareholder, to be designated by the shareholders present, and may appoint one or more scrutineers.

## **ARTICLE 16**

16.1 The ordinary shareholders' meeting decides on all the matters for which it is legally entitled and authorises the business transfer.

16.2 The ordinary and the extraordinary shareholders' meeting are normally held after more than one call, as provided for in these By-laws; their resolutions in first, second or third call must be passed with the majorities requested by the law in each case. The Board of Directors may, if it is deemed necessary, determine that both the ordinary and the extraordinary shareholders' meeting shall be held after a single call. In case of a single call the majorities required by law in this case shall apply.

16.3 The resolutions of the shareholders' meeting, passed in accordance with the legal regulations and these By-laws, are binding on all shareholders, including those not present or dissenting.

16.4 The minutes of ordinary meetings must be signed by the Chairman and the Secretary.

16.5 The minutes of extraordinary meetings must be drawn up by a notary public.

## **Part V - The Board of Directors**

### **ARTICLE 17**

17.1 The Company is managed by a Board of Directors consisting of no fewer than three and no more than nine members. The shareholders' meeting determines the number within these limits.

The Minister of Economy and Finance in agreement with the Minister of the Economic Development may appoint another member, with no voting rights, pursuant to Article 6.2, letter d), of the By-laws.

17.2 The Directors are appointed for a period of up to three financial years; this term lapses on the date of the shareholders' meeting convened to approve the financial statements of the last year of their office. They may be reappointed.

17.3 The Board of Directors, except for the member appointed pursuant to Article 6.2, letter d) of these By-laws, is appointed by the shareholders' meeting on the basis of lists presented by shareholders and by the Board of Directors; in such lists the candidates must be listed in numerical order.

The lists must be filed with the Company's registered office by the twenty-fifth day before the date of the shareholders' meeting on first or single call, called to resolve on the appointment of members of the Board of Directors, and made available to the public in the ways set forth in the law and in the Consob regulation at least twenty-one days before the date set for the shareholders' meeting on first or single call. Each shareholder may, severally or jointly, submit and vote on a single list. Controlling subjects, controlled companies by them and those under joint control cannot submit or participate in the submission of other lists, nor can they vote on them, even through intermediaries or trustees, controlled here meaning those companies referred to in Article 93 of legislative decree No. 58 of February 24, 1998. Each candidate may stand on a single list, on penalty of non-electability. Only those shareholders who, severally or jointly, represent at least 1 per cent. of the share capital or the different extent fixed by Consob with its regulation shall have the right to submit lists. Ownership of the minimum share needed to submit lists shall be determined by having regard to the shares registered to the shareholder on the day on which the lists are filed with the Company. Related certification may also be



submitted after the filing, provided submission is within the time limit fixed for the publication of the lists by the Company.

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 set for the Board of Statutory Auditors members of listed companies.

The independent candidates shall be expressly indicated in each list.

All candidates shall also satisfy the integrity requirements set forth by the applicable legislation.

Together with the filing of each list, on penalty of inadmissibility, the curriculum of each candidate, statements of each candidate to accept his/her nomination and attest, in his/her own responsibility, that causes for his/her ineligibility and incompatibility are non existing and that he/she satisfies the aforementioned integrity and, if any, independence requirements, shall be filed.

The appointed Directors shall communicate to the Company if they have lost the above mentioned independence and integrity requirements and if situations of ineligibility or incompatibility have arisen.

The Board of Directors evaluates periodically the independence and the integrity of its members and if situations of ineligibility or incompatibility have arisen. If the integrity or independence requirements declared and set forth by the legislation in force are not satisfied or lapse for a Director or if situations of ineligibility or incompatibility have arisen, the Board of Directors shall declare the Director's disqualification and resolve upon his/her substitution or shall invite him/her to rectify the situation of incompatibility within the term set by the Board itself, on penalty of his/her disqualification.

Directors shall be elected in the following manner:

a) seven tenths of the Directors to be elected will be drawn out from the candidate list that receives the majority of votes expressed by the shareholders in the numerical order in which they appear on the list, rounded off in the event of a fractional number to the next lower number;

b) the remaining Directors will be drawn out from the other candidate lists; said lists shall not be linked in any way, neither indirectly, to the shareholders who have submitted or voted the list that has obtained the highest number of votes; to this purpose the votes obtained by each candidate list will be divided by one or two or three depending on the number of the members to be elected. The quotients thus obtained will be assigned progressively to candidates of each said list in the order given in the lists themselves.

Quotients thus assigned to candidates of said lists will be ordered in a decreasing numerical list. Those who obtain the highest quotients will be elected. In the event that more than one candidate obtains the same quotient, the candidate elected will be the one of the list that has not hitherto had a Director elected or that has elected the least number of Directors. In the event that none of the lists has yet elected a Director or that all of them have elected the same number of Directors, the candidate from all such lists who has obtained the largest number of votes will be elected. In the event of equal list votes and equal quotients, the entire shareholders' meeting will vote again and the candidate elected will be the one who obtains a simple majority of the votes;

c) if the minimum number of independent Directors prescribed in these By-laws has not been elected after the application of the procedure described above, the quotient to be assigned to the candidates in each list shall be calculated using the system described at letter b); the independent candidates not yet drawn from the lists pursuant to letters a) and b) above, who have the highest quotients will be elected in order to meet the provision of the By-laws on the number of the independent Directors. The Directors so appointed will replace the non-independent Directors to whom the lowest quotients have been assigned. If the number of independent candidates is lower than the minimum fixed in these By-laws, the shareholders' meeting shall resolve, with the majorities prescribed by the law, to replace the non-independent candidates who received the lowest quotients;

d) to appoint Directors for any reason not appointed pursuant to the aforementioned procedure, the shareholders' meeting shall resolve, with the majorities prescribed by the law, in such a way as to ensure that the composition of the Board of Directors complies with the current legislation and the By-laws.

The vote by list procedure shall apply only to the renewal of the entire Board of Directors.

17.4 The shareholders' meeting may, even during the Board's term of office, change the number of members of the Board of Directors, always within the limits set forth in the first paragraph of this Article, and make the related appointments. The mandates of Directors so elected will expire at the same time as those of the Directors already serving.

17.5 If during the term of office one or more Directors should no longer hold office, action will be taken in compliance with Article 2386 of the Civil Code with exception of the Director appointed pursuant to Article 6.2 letter d) of these By-laws. If a majority of Directors should cease to hold office, the whole Board will be considered to have resigned, and the Board must promptly call a shareholders' meeting to appoint a new Board.

17.6 The Board may establish Board Committees which have consulting and proposing functions on specific subjects.

## **ARTICLE 18**

18.1 If the shareholders' meeting has not appointed a Chairman, the Board will elect one among its members. The Director appointed pursuant to Article 6.2, letter d) of the By-laws cannot be appointed as Chairman.

18.2 The Board, at the Chairman's proposal, shall appoint a Secretary, who need not belong to the Company.

## **ARTICLE 19**

19.1 The Board meets in the place indicated in the meeting notice whenever the Chairman or, in case of his absence or impediment, the Chief Executive Officer deems necessary, or when written application has been made by the majority of its members. The Board of Directors may also be convened pursuant to Article 28.4 of these By-laws. The Board of Directors' meetings may be held by video or teleconference if each of the participants in the meetings can be identified and if each can follow and participate in the discussion of the topics dealt with in real time. The Meeting is considered duly held in the place where the Chairman and the Secretary are present.

19.2 Usually notice is given at least five days in advance. In cases of urgency the period of notice may be shorter. The Board of Directors decides on how its meetings should be convened.

19.3 The Board of Directors must also be convened when so requested by at least two Directors or by one if the Board consists of three Directors, to decide on a specific topic considered to be of particular importance, pertaining to the management of the Company, and said topic must be specified in the request.

## **ARTICLE 20**

20.1 The Chairman of the Board or, in his absence, the oldest Director in attendance shall chair the meeting.

## **ARTICLE 21**

21.1 For a Board meeting to be valid, a majority of serving Directors with voting rights must be present.

21.2 Resolutions shall be approved by majority of votes of the Directors with voting rights present; should votes be equal, the person who chairs the meeting shall have a casting vote.

**ARTICLE 22**

22.1 The resolutions of the Board of Directors are entered in the minutes, which are recorded in a book kept for that purpose pursuant to the law, and said minutes are signed by the Chairman of the meeting and by the Secretary.

22.2 Copies of the minutes are bona fide if they are signed by the Chairman or the person acting for him or her and countersigned by the Secretary.

**ARTICLE 23**

23.1 The Board of Directors is invested with the fullest powers for the ordinary and extraordinary management of the Company and, in particular, has the power to perform all acts it deems advisable for the implementation and achievement of the corporate purpose, except for the acts that the law or these By-laws reserve for the shareholders' meeting.

23.2 The Board of Directors shall deliberate on the following matters:

- the merger and the proportional demerger of companies in which the Company owns shares or holdings representing at least 90 per cent. of the share capital;
- the establishment and winding up of branches;
- the amendment of the By-laws to comply with legal provisions.

23.3 The Board of Directors and the Chief Executive Officer shall promptly report to the Board of Statutory Auditors at least every three months and in any event at the time of the meetings of the Board of Directors, on the activity carried out and on the most significant economic, financial and capital transactions carried out by the Company and the companies it controls; in particular they shall report to the Board of Statutory Auditors those transactions in which they have an interest, on their own behalf or on behalf of third parties.

**ARTICLE 24**

24.1 The Board of Directors delegates its powers to one of its members with the exception of the Director appointed pursuant to Article 6.2, letter d) of the By-laws, within the limits set forth in Article 2381 of the Civil Code; the Board may in addition delegate powers to the Chairman to identify and promote integrated projects and international agreements of strategic importance. The Board of Directors may at any time withdraw the powers delegated hereon, proceeding, in the case of revocation of the powers delegated to the Chief Executive Officer, to appoint another Chief Executive Officer at the same time. The Board of Directors, upon the proposal of the Chairman and in agreement with the Chief Executive Officer, may confer powers for single acts or categories of acts on other members of the Board of Directors with the exception of the Director appointed pursuant to Article 6.2, letter d) of these By-laws. The Chairman and the Chief Executive Officer, within the limits of the authority attributed to them, may delegate and empower Company employees or third parties to represent the Company for single acts or specific categories of acts.

Further, upon proposal of the Chief Executive Officer and in agreement with the Chairman, the Board of Directors may also appoint one or more General Managers and determine the powers to be conferred on them, after they have been ascertained to fulfil the integrity requirements prescribed by the law. The Board of Directors shall periodically check the integrity of the General Managers. Failure to satisfy these requirements shall result in disqualification from the position.

Upon proposal of the Chief Executive Officer, in agreement with the Chairman and with the favourable opinion of the Board of Statutory Auditors, the Board of Directors appoints the Manager responsible for the preparation of the financial reporting documents.

The Manager responsible for the preparation of the financial reporting documents must be chosen from among those persons who, for at least three years, have carried out:

- a) administration, control or senior management activities in companies listed on regulated stock exchanges in Italy or other European Union countries or other OECD countries with a share capital of no less than two million euro, or
- b) audit activities in the companies indicated in letter a) above, or

- c) professional activities or university teaching activities in the financial or accounting sectors, or
- d) senior management functions in public or private bodies in the financial, accounting, or control sectors.

The Board of Directors shall monitor that the Manager responsible for the preparation of the financial reporting documents has adequate powers and means to execute his/her tasks and that the administrative and accounting procedures are effectively respected.

## **ARTICLE 25**

25.1 Legal representation towards any judicial or administrative authority and towards third parties, and the Company signature, is vested in either the Chairman or the Chief Executive Officer.

## **ARTICLE 26**

26.1 The Chairman and the members of the Board of Directors are entitled to remuneration to be determined by the ordinary shareholders' meeting. Said resolution, once taken, shall remain valid for subsequent financial years until the shareholders' meeting decides otherwise.

## **ARTICLE 27**

27.1 The Chairman:

- a) represents the Company pursuant to Article 25.1;
- b) chairs the shareholders' meeting pursuant to Article 15.1;
- c) calls and chairs meetings of the Board of Directors pursuant to Articles 19.1 and 20.1;
- d) checks that Board resolutions are implemented;
- e) exercises the powers delegated to him by the Board of Directors pursuant to Article 24.1.

## **Part VI - Board of Statutory Auditors**

### **ARTICLE 28**

28.1 The Board of Statutory Auditors consists of five effective members and two alternate members, chosen among persons who satisfy the professional and integrity requirements set forth by the Ministry of Justice Decree No. 162, of March 30, 2000.

Pursuant to the aforementioned decree, the subjects closely connected to the business of the Company are: commercial law, business economics and corporate finance.

Similarly, the sectors closely connected to those of interest of the Company are the engineering and geological sectors.

The Statutory Auditors may be appointed members of administration and control bodies in other companies within the limits set by Consob regulation.

28.2 The Board of Statutory Auditors is appointed by the shareholders' meeting on the basis of lists presented by the shareholders; in such lists the candidates are listed by progressive number.

The procedures set forth in Article 17.3 and the provisions issued by Consob in its regulation shall apply to the submission, filing and publication of candidate lists.

Lists shall be divided into two sections: the first concerns those candidates for appointment as effective Auditors and the second for the candidates for appointment as alternate Auditors.

At least the first candidate in each section must be a chartered accountant and have carried out audit activities for no less than three years.

Three effective Auditors and one alternate Auditor will be drawn from the list that obtains the majority of votes. The other two standing Auditors and the other alternate Auditor will be appointed pursuant to Article 17.3, letter b) of the By-laws. The procedure described in said Article shall apply separately to each section of the other lists.

The shareholders' meeting appoints the Chairman of the Board of Statutory Auditors among the effective Auditors appointed according to Article 17.3 letter b) of these By-laws.

The vote by list procedure shall apply only in case of renewal of the entire Board of Statutory Auditors.

Should an effective Auditor from the candidate list that received a majority of the votes expressed by the shareholders be replaced, the replacement shall be the alternate Auditor from the same list; should an effective Auditor from the other candidate lists be replaced, the replacement shall be the Alternate Auditor from those other lists.

28.3 Retiring Auditors may be re-elected.

28.4 Subject to prior communication to the Chairman of the Board of Directors, the Board of Statutory Auditors may call shareholders' meetings and of the Board of Directors. The power to call the Board of Directors may be exercised individually by each member of the Board of Statutory Auditors; at least two effective Auditors are required to call shareholders' meetings.

The Board of Statutory Auditors' meetings may be held by video or teleconference if each of the participants in the meetings can be identified and if each can follow and participate in the discussion of the topics dealt with in real time. The Meeting is considered duly held in the place where the Chairman and the Secretary are present.

## **Part VII - Financial Statements and Profits**

### **ARTICLE 29**

29.1 The Company financial year ends on December 31 every year.

29.2 At the end of each financial year, the Board of Directors sees to the preparation of the Company financial statements in compliance with the law.

29.3 The Board of Directors may pay interim dividends to the shareholders during the financial year.

### **ARTICLE 30**

30.1 Dividends not collected within five years of the day on which they become payable will be prescribed in favour of the Company and allocated to reserves.

## **Part VIII - Winding Up and Liquidation of the Company**

### **ARTICLE 31**

31.1 In the event the Company is wound up, the shareholders' meeting will resolve the manner of its liquidation, appoint one or more liquidators and determine their powers and remuneration.

## **Part IX - General Provisions**

### **ARTICLE 32**

32.1 For matters not expressly regulated by these By-laws, the norms of the Civil Code and special laws on these matters shall apply.

32.2 Pursuant to Article 3, paragraph 2, of Decree-law No. 332 of May 31, 1994, converted with amendments into Law No. 474 of July 30, 1994, Article 6.1, subsection six, of these By-laws

does not apply to the shareholding owned by the Ministry of Economy and Finance, public bodies or entities they control.

**ARTICLE 33**

33.1 The Company retains all assets and liabilities held by the public law agency Ente Nazionale Idrocarburi before its transformation.



**eni** spa

Registered Head Office  
Piazzale Enrico Mattei, 1  
00144 Rome, Italy

Branches

20097 San Donato Milanese, Milan – Via Emilia, 1

20097 San Donato Milanese, Milan - Piazza E. Vanoni, 1

Company Share Capital 4.005.358.876 fully paid

Rome Companies Register

Tax identification number 00484960588