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STUDIO CASTELLINI
00193 ROME - Via Orazio, 31
Tax Code 03339210589 - VAT No. 01185701008

— MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING —

OF

"Eni S.p.A."

HELD ON 5 MAY 2011

ITALIAN REPUBLIC

In the year two thousand and eleven on the seventeenth day of the month of May in Rome, in my office.

before me, Mr. PAOLO CASTELLINI, Notary Public of Rome with premises at 31, Via Orazio, a member of the College of Notaries Public of the Joint District of Rome, Velletri and Civitavecchia,

There is present:

- Prof. ROBERTO POLI, born in Pistoia on 28 June 1938, domiciled in Milan, Via Pontaccio, 10.

Said appearing party, of whose personal identity I, the Notary Public am certain, asks me to prepare, pursuant to article 2375 of the Civil Code, the minutes of the Ordinary Shareholders' Meeting of "**Eni S.p.A.**", with headquarters in Rome, Piazzale Enrico Mattei 1, share capital € 4,005,358,876.00, fully paid up, Economic & Administrative Index no. RM-756453, registered with the Rome Company Register, tax identification number 00484960588, held on 5 May 2011 in Rome, Piazzale Enrico Mattei 1, from 10:05am to 5:05pm. The meeting was chaired by the said appearing party as Chairman of the Board of Directors and for which my services were requested as it appears in the deed drawn up by me on 5 May 2011, Index 77026/19035, filed with the Tax Authority - Rome Office 1 on 10 May 2011 under no. 17081, series IT.

Therefore, I, the Notary Public, note the following:

"In the year two thousand and eleven on the fifth day of the month of May in Rome, Piazzale Enrico Mattei 1, at 10:05am

Upon request by:

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"Eni S.p.A.", registered office in Rome at Piazzale Enrico Mattei 1, share capital € 4,005,358,876.00 fully paid up, Economic & Administrative Index RM-756453, registered with the Rome Company Register, tax identification number 00484960588.

I, PAOLO CASTELLINI, Notary Public of Rome with premises at Via Orazio 31, member of the College of Notaries Public of the Joint District of Rome, Velletri and Civitavecchia, have come to Rome to Piazzale Enrico Mattei 1, on 5 May 2011, to observe, for the purposes of drawing up the relative minutes, the deliberations of the Ordinary Shareholders' Meeting of the requesting Company, convened for today in said location at 10:00am as the second convocation since the first convocation was not quorate called for 29 April 2011 (as reported in the minutes of Notary Paolo Castellini of Rome, Index 77001/19023, filed with the Tax Authority - Rome Office 1 on 4 May 2011 under no. 16209, series IT1 to discuss and resolve on the following

AGENDA

1. Financial statements at 31 December 2010 for Eni S.p.A. Relative resolutions. Presentation of the consolidated financial statements at 31 December 2010. Reports from the Directors, the Board of Statutory Auditors and the Auditing Firm.
2. Distribution of operating profits.
3. Determination of the number of members of the Board of Directors.
4. Determination of the term of office of the Directors.
5. Appointment of the Directors.
6. Appointment of the Chairman of the Board of Directors.
7. Determination of the compensation of the Chairman of the Board of Directors and the Directors.
8. Appointment of the Statutory Auditors.
9. Appointment of the Chairman of the Board of Statutory Auditors.
10. Determination of the salary of the Chairman of the Board of Statutory Auditors and the effective statutory auditors.
11. Compensation for the Judge of the Court of Auditors delegated to perform the financial control of Eni.

Entering the room where the Meeting is taking place, I noted the presence at the Chairman's table of Prof. ROBERTO POLI, born in Pistoia on 28 June 1938, domiciled for the position in Rome, Piazzale Enrico Mattei 1, Chairman of the Board of Directors of the requesting

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Company, who in that position, pursuant to Art. 15.1 of the By-laws, presides over today's Meeting.

I, the Notary, am certain of the personal identity of Prof. ROBERTO POLI.

The same invites me, the Notary, to prepare the minutes for today's Shareholders' Meeting.

The Chairman reports that the convocation notice for the Meeting was published on 18 March 2011 on the Internet sites of the Company and of Borsa Italiana S.p.A., as well as in the newspapers: "*Il Sole 24 Ore*" and the "*Financial Times*".

The Chairman notes that from the Board of Directors, in addition to himself, the following are present:

PAOLO SCARONI	CEO	
PAOLO ANDREA COLOMBO	Director	
PAOLO MARCHIONI	Director	
MARCO REBOA	Director	
MARIO RESCA	Director	
PIERLUIGI SCIBETTA	Director	-
FRANCESCO TARANTO	Director	

and from the Board of Statutory Auditors, the following are present:

UGO MARINELLI	Chairman
LUIGI MANDOLESI	Statutory Auditor
TIZIANO ONESTI	Statutory Auditor
GIORGIO SILVA	Statutory Auditor

In addition, the Judge of the Court of Auditors delegated to control the financial management of Eni, RAFFAELE SQUITIERI and the Secretary of the Board of Directors, ROBERTO ULISSI, Director of Corporate Affairs and Governance.

The absence of Director ALBERTO CLÒ and the Statutory Auditor, ROBERTO FERRANTI is justified

The Chairman reminds those present that starting with this year's meeting, the new measures of the law and the By-laws apply which were adopted in conformity with the decree

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implementing the directive of the European Union on shareholder rights. In particular, all those who own shares at the end of the accounting day of the seventh trading day prior to the date set for the first meeting called (18 April 2011 - Ed. *record date*) are eligible to participate and vote in the meeting.

The Chairman communicates that in order to encourage a greater involvement by the Shareholders, the Company has organized a video connection at the Eni office in San Donato Milanese (Via Emilia, 1 V Office Building). As indicated in the convocation notice, the Shareholders present in that location are not allowed to exercise the right to speak and vote and their shares will not be computed in the share capital required for the establishment and validity of the meeting resolutions.

Furthermore, the Chairman reports that, as provided by Art. 2 of the Shareholders' Meeting regulations, the work of the meeting is observed by experts, financial analysts, journalists as well as representatives from the auditing firm, Reconta Ernst Young, who performed the audit of the Eni financial statements at 31 December 2010, as well as employees of the Company and its subsidiaries to participate in the preparation of answers to the questions from shareholders and to ensure that the work of the Meeting runs smoothly.

The Chairman also informs the meeting that top managers from the Company and its main subsidiaries are present in the room, in part as a sign of respect in regards to the shareholders, and in particular:

- Claudio Descalzi, Chief Operating Officer of the Exploration & Production Division;
- Domenico Dispenza, Chief Operating Officer of the Gas & Power Division;
- Angelo Fanelli, Chief Operating Officer of the Refining & Marketing Division;
- Alessandro Bernini, Chief Financial Officer;
- Salvatore Sardo, Chief Corporate Operations Officer;
- Stefano Lucchini, Director of Institutional Relations and Communications;
- Massimo Mantovani, Director of Legal Affairs;
- Marco Petracchini, Director of Internal Audit;
- Umberto Vergine, Directors of Studies and Research;
- Raffaella Leone, Executive Assistant to the Chief Executive Office;
- Pietro Franco Tali, Vice President and CEO of Saipem;

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- Leonardo Maugeri, Chairman Polimeri Europa;
- Daniele Ferrari, Chief Executive Officer of Polimeri Europa;
- Alberto Chiarini, Chief Executive Officer of Syndial;
- Carlo Malacarne, Chief Executive Officer of Snam Rete Gas.

In addition, common representatives of the bondholders of the various bonds issued from the Company are also present.

Pursuant to the legislation regarding treatment of personal data, the meeting is reminded that Eni S.p.A. is the data controller and that the personal data of the people present at the Shareholders' Meeting are requested in accordance with the forms and limits of the law. Said data shall be inserted in the minutes of the Shareholders' Meeting, through manual and automated means and may be subject to communication and diffusion outside of Italy and beyond the European Union, in accordance with the forms and limits of the law.

The Chairman asks the Chairman of the Board of Statutory Auditors to deliver the mail voting forms received by the Company.

Prof. UGO MARINELLI, Chairman of the Board of Statutory Auditors, hands the Chairman a mail voting form received by the Company.

The Chairman reports that the Meeting is being held in the second confirmation since the Meeting in the first convocation of last 29 April was not quorate, as reported in the minutes prepared by Notary, Paolo Castellini of Rome.

Having ascertained the identity and legitimacy of the shareholders present, examined the communications issued by the authorised financial intermediaries and the mail voting form and having verified the regularity of the proxies in accordance with current legislation, the Chairman reports that at present 3,515 (three thousand five hundred and fifteen) shareholders are personally in attendance or represented by proxy with 945,132,279 (nine hundred forty-five million one hundred and thirty-two thousand two hundred and seventy-nine) shares with the right to vote - out of 4,005,358,876 (four billion five million three hundred and fifty-eight thousand eight hundred and seventy-six) shares of € 1.00 (one point zero zero) each, constituting the entire share capital of € 4,005,358,876.00 (four billion five million three hundred and fifty-eight thousand eight hundred and seventy-six point zero zero) fully paid up, equal to 23.60% (twenty-three point six percent) of the entire share capital.

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The Chairman therefore declares today's Meeting validly constituted in ordinary session on second convocation and able to deliberate resolve on the issues on the agenda.

The Chairman informs the meeting that, pursuant to article 127-ter of the Consolidated Law on Financial, requests were received from the Cultural Foundation for Ethical Responsibility shareholders, Marco Bava and Maria Luisa Iannantuono, represented by proxy by Francesco Rimbotti. The questions will be answered by the Chief Executive Officer along with the other questions submitted during the meeting; he then reminds the Shareholders who submitted questions before the Meeting that it is not necessary to intervene to repeat the questions already sent.

The Chairman notes that requests to add items to the agenda have not reached the Company, pursuant to article 126-bis of the Consolidated Law on Finance and article 13 of the By-laws.

The list of participant names, in person or by proxy, with an indication of the delegating party, and by mail is attached to these minutes under letter "A".

The Chairman informs the meeting that, before each vote, the number of shareholders present will be communicated (in person, by proxy and by mail).

* * * * *

He adds that there are no situations of a lack of a right to vote for the shareholders present, nor, in particular, any shareholders' agreements with Eni shares as their subject.

He also invites participants to communicate, pursuant to the provisions in effect and the By-laws, any situations of a lack of a right to vote and, in particular, the existence of shareholders' agreements.

The Chairman notes that nobody present has made any notification on this issue and communicates that as of 18 April 2011 (record date) according to the records in the company books and the information received, the shareholders that hold shares with a right to vote, representing over 2% (two percent) of the total of shares issued are:

Ministry of the Economy and Finance, holder of 157,552,137 (one hundred and fifty-seven million five hundred and fifty-two thousand one hundred and thirty-seven) shares, representing 3.93% (three point nine three percent) of the share capital;

Cassa depositi e prestiti, società per azioni, holder of 1,056,179,478 (one billion fifty-six million one hundred and seventy-nine thousand four hundred and seventy-eight) shares, representing 26.37%(twenty-six point three seven percent) of the share capital.

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The Chairman also reports that Blackrock Investment, an indirect managed savings company, holds a number of shares equal to 2.68% (two point six eight percent) of the total ordinary shares of Eni S.p.A.

In addition, the Chairman reports that at the record date, 18 April 2011, the Company holds 382,829,733 (three hundred and eighty-two million eight hundred and twenty-nine thousand seven hundred and thirty-three) own shares representing 9.56% (nine point fifty six percent) of the share capital.

The Chairman informs the meeting that he has established, pursuant to article 5.2 of the Shareholders' Meeting regulations, the Bureau at the table to his right, composed of Mr. Antonio Cristodoro, Corporate Secretarial Services Manager, Ms. Agnese D'Alessandro, Board Compliance, Corporate Reporting and Proxies Manager and Ms. Vanessa Siscaro, Corporate Bodies Manager, assisted by an assistant.

The Chairman reminds the meeting that, pursuant to article 7 of the Shareholders' Meeting regulations:

- requests to speak may be presented to the Bureau from the moment the Shareholders' Meeting is constituted until the discussion on the relative item on the agenda is declared open;
- the Meeting Chairman sets the maximum limit of the speeches to generally no longer than 15 (fifteen) minutes;
- each shareholder may give only one speech on each issue on the agenda;
- after the discussion is closed, short voting declarations are allowed.

The Chairman invites those shareholders who intend to submit questions on very specific technical issues to also bring their questions in writing and deliver them to the Bureau at the end of their speech, so as to provide a more punctual response.

First, the two points on the agenda regarding the financial statement will be explained. At the end of the explanation of said points, and relative to them, the shareholders may speak for a maximum of 10 (ten) minutes.

Then the subsequent points on the agenda relative to the renewal of the corporate bodies will be explained, relative to which the shareholders may speak for a maximum of 5 (five) minutes.

During the individual speeches, shareholders are allowed to freely manage the time available and to divide it among subjects as appropriate.

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In this way, all shareholders may participate and express their own opinion in a similar amount of time as well as keeping the duration of the Shareholders' Meeting to within reasonable limits in respect for all the shareholders.

He invites the shareholders to present their requests to speak, indicating the issue on the agenda on which they intend to speak.

Then the answers to the questions from the shareholders will be provided after a brief interruption to prepare the responses.

After any declaration of votes, for which the total time available to each shareholder is 2 (two) minutes, voting will be carried out for the points on the agenda.

The Chairman reminds the meeting that the Shareholders' Meeting Regulations do not allow speeches of response, but only declarations of vote and that the relative requests shall be presented to the Bureau.

After each vote, the Notary will be responsible for proclaiming the result.

To make their speeches, the Chairman invites the shareholders to come to the special location on his left, provided with a microphone.

To allow every shareholder who wishes to speak to have the optimal time available, a timer will be started, visible from the podium, as well as projected on the large screen behind the Chairman.

To provide for the widest amount of participation in the discussion, the Chairman asks the shareholders to contain the duration of their speeches to the maximum time established.

In the case of presentation of amendments to the proposals formulated by the Board, the Board's proposal will first be put to a vote and, only in the case that the said proposal is rejected, will the proposals containing the amendments be put to a vote.

Similarly, in the case of points of order, on which discussion is not in any case envisaged, in the case that the Chairman decides to put it to a vote, the proposals made by the Chairman shall first be put to a vote and, only in the case that they are rejected, shall voting take place on the proposals of the shareholders.

The proposals of the shareholders will be put to a vote starting with the proposal presented by the shareholders that represent the greatest percentage of the capital. Only in the case in which the proposal put to a vote is rejected, shall the next proposal in the order of capital represented be put to a vote.

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The Chairman reminds the meeting that, pursuant to article 4 of the Shareholders' Meeting regulations, in the rooms in which the Shareholders' Meeting is held no recording devices of any kind may be used, with the exception of those used for the purpose of assisting the Notary in preparing the minutes, nor photographic devices or similar.

In addition, a simultaneous translation service from Italian to English is provided (earphones are available at the reception area at the entrance to the room).

Shareholders in the room will be asked to express their vote using the remote controls provided to them at the time of registration, following the relative instructions.

Before voting, an illustrative film will be shown on how to use the remote control.

For additional information or clarifications regarding the use of the remote controls, the shareholders and their proxies may consult with the technical personnel present in the room.

If, for technical reasons, it is not possible to use the remote control or, if the Chairman holds it appropriate for practical reasons, voting will be held by a show of hands.

The Bureau shall see to recording the votes sent by mail.

Shareholders who definitively leave the room before the conclusion of the work of the meeting and those who temporarily excuse themselves, are asked to return their remote control to the Bureau.

The Chairman reports that at present there are 3,523 (three thousand five hundred and twenty-three) shareholders present in person, through proxy and by mail holding a total of 2,158,873,269 (two billion one hundred and fifty-eight million eight hundred and seventy-three thousand two hundred and sixty-nine) shares with the right to vote - out of 4,005,358,876 (four billion five million three hundred and fifty-eight thousand eight hundred and seventy-six) shares of € 1.00 (one point zero zero) each, constituting the entire share capital of € 4,005,358,876.00 (four billion five million three hundred and fifty-eight thousand eight hundred and seventy-six point zero zero) fully paid up, equal to 53.90% (fifty three point nine percent) of the entire share capital.

The Chairman reminds those present that: i) the reports by the Board of Directors on the proposals concerning the points of the agenda of the Meeting; ii) the 2010 Annual Financial Report which includes the draft Annual Financial Statements, the Consolidated Financial Statements, including the Management Report, the Certification pursuant to Art. 154-bis, paragraph 5 of the Consolidated Law on Financial, the Report by the Board of Statutory Auditors, the Report by the

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Auditing Firm, the 2010 Sustainability Report and the relative "Independent Assurance Report"; iii) the Report on Corporate Governance and the Shareholding Structure; iv) the 2010 Annual Report and v) the "Sustainability Performance 2010" document are filed and made available to the public at the headquarters of the Company, on the Eni Internet site and on that of the Borsa Italiana S.p.A. within the terms of the law and regulations. The said documents have been sent to those who requested them in the days prior the Shareholders' Meeting and were in any case available at the entrance to the meeting room, together with the By-laws and the Shareholder's Guide.

There not being any objections from the Shareholders' Meeting, the Chairman omits the full reading of the report on the individual items on the agenda for today's Shareholders' Meeting, to leave greater time for the speeches by shareholders.

* * * * *

The Chairman makes the following speech:

We have completed the requirements concerning the constitution of the Meeting.

On behalf of the entire Board of Directors, I welcome the Shareholders present, whom I warmly thank for participating in today's meeting, during which we will present the Financial Statements and the Consolidated Financial Statements, relative to the 2010 financial year.

Shortly, I will pass the floor to the Chief Executive Officer who will illustrate the year's results to you.

The Shareholders' Meeting is the most important occasion in the life of a Company, it is the place where the Directors report on their work to the shareholders and the stakeholders. This Meeting is particularly important for me because today my mandate ends as Chairman of the Company after nine years. No Chairman - apart from our founder Enrico Mattei - has spent so long at the head of this company and that fills me with pride.

I would like to take this opportunity to review some of the highlights of my long tenure as Chairman of the Group. These have been years during which the world has lived through extraordinary events and has gone through profound transformations and during which Eni has demonstrated that it has the capacity to react and to adapt, remaining a great and solid company. Since 2002, Eni has transformed itself and grown, especially abroad, becoming larger and more international. In parallel, the financial results have improved significantly and an impressive investment programme was created to allow Eni to continue to develop in the future. This is the result of team work which involved, in addition to the Chairman, in the first place the two CEOs, in

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particular Mr. Scaroni, the General Managers, the Corporate Directors and all those who work and have worked in the Eni Group. I thank every one of them.

I would like to give you a few significant figures:

- from 2002 to 2010 the operating income, shareholders' equity and net invested capital have practically doubled;
- during the same period, hydrocarbon production has increased 23%. Against a reduction of production in Italy, there was a significant increase in production abroad, of about 500,000 boe/day;
- between 2002 and 2010 sales of natural gas increased by 50%. Against a reduction in sales in Italy, sales of natural gas abroad recorded an increase of over 400% allowing Eni to become the market leader in Europe;
- the production of electricity sold has increased fivefold since 2002; Eni today is the third largest producer of electricity in Italy;
- chemistry, refining and sales of petroleum products have, in 2010, basically maintained the positions which they had in 2002, in difficult market contexts subject to profound transformation which have seen large multinational companies in the sector leave Italy;
- it is not necessary to comment on the progress of the two principal quoted subsidiaries, Snam Rete Gas and Saipem which distribute the data to the market. Both have grown considerably in these last nine years. This is reflected on the overall capitalization of the two subsidiaries which, as of yesterday, was € 31.8 billion.

I would also like to give you some information on certain cumulative figures during the 2002-2010 nine years:

- the accumulated adjusted operating income was € 140 billion;
- the net cash flow for the accumulated operating activity was € 129 billion;
- total investments net of disposals was € 104 billion, testament to the attention we paid to the future growth of the company, not based on short term results.

To better understand the actual extent of this financial information, I would like to compare this with the public finance budget declared by the Governments in Italy with the financial laws and in the DPEF at face values during the corresponding period which overall came to approximately € 100 billion.

Beyond the quantitative data previously indicated, it's important to summarize the strategies and principal qualitative aspects of the improvements achieved.

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Integrity of the Group

During these years, I defended the integrity of the group with resolve in all its parts, because I believe that this is a winning model which makes Eni unique in the world: an oil company, a European utility, an engineering and construction business and holder of a huge network of gas transport in Italy and abroad. In all these sectors, Eni is one of the leading operators in the world. Any "fragmentation" would be a historical mistake. Eni, with the Italian regulated activities separated, would become an entity which could be attacked and integrated more easily into another foreign-to-foreign world competitor group.

Organizational structure

- From the organizational point of view, Eni has changed profoundly in these last nine years: just remember that in 2002 when I arrived, the process of separating into divisions was still in progress. The changes concerned operational and organizational aspects on a large scale. Thus, savings of about € 4 billion, reorganization of the computer systems (a new ICT centre is under construction which will be one of the most advanced in the world) and soon a new E&P office building in San Donato, strengthening management control, risk control, internal audit. In summary, Eni today is a different company, much stronger and better organized compared to nine years ago.

Corporate governance

- During the three mandates, the Board of Directors which followed one another paid particular attention to the evolution of Eni's corporate governance as a result of the evolution of the regulatory framework which was being defined. This has brought Eni's governance in line with the most developed standards, to the extent that it has obtained important recognition internationally.

I structured my action as Chairman by making sure that in the Board there was an in-depth review of the subjects and that there was the necessary confidentiality outside of the board operations. Relations with the two CEOs have always been excellent, loyal and correct in compliance with the different roles, in particular with Paolo Scaroni with whom I worked longer.

Sustainability, brand identity, commitment to culture

- Increasing attention has been paid to environmental subjects during these years, business ethics, the health and safety of our people, which have become an integral part of the strategies and activities of the group, thanks to a sustainability model which is structured in the processes involving all the corporate departments. It is a process of continuous improvement which led in

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2010 to an integration of the subjects connected to sustainability into the company's financial statements. Eni has received important recognition worldwide in this field as well.

An important subject which was confronted during these years has been that of the Group's identity. Eni has become an energy company, which has learnt how to pursue a correct integration of all its activities. In 2008, after careful analysis, the Board of Directors decided that the six-legged dog, which in 1953, the year Eni was incorporated, was selected as the company's trademark, should continue to best represent the identity of Eni in all its components and that the time had come for Eni to talk with a single name and a single trademark.

Great attention was paid during these years to the relationship between Eni and culture, which has always represented an indispensable resource for Eni which contributes to enriching the intangible assets that are part of its genetic heritage: skills, relationships, values and reputation. We are in fact convinced that the promotion and the spread of culture constitute elements of growth and development of the collectivity and contribute to strengthening identity and to connecting the trademark to a sphere of "high" values, increasing credibility with shareholders, institutions and companies.

Looking towards the future means being aware and proud of one's past. During these years, an effort was made to remind the younger generations of the identity of our founder, Enrico Mattei, starting with the celebrations of the fiftieth anniversary of Eni which were held in 2003 at the Quirinale, unique in the history of Italy. I want to use a strong expression but it represents my thoughts on this subject: Enrico Mattei, who was made to leave by the back door, has, in recent years, been allowed to come back in the main entrance.

Scientific and technological research, human capital

In the last few years, a marked acceleration in scientific and technological research was laid out. It is profoundly rooted in our strategic policies, with the objective of combining the competitiveness of business with sustainability through constant innovation. In this sense, the mission of the Eni Research Centres was redefined, a policy of alliances and collaborations nationally and internationally was activated. In 2007, the Eni Award was established, now recognized as the Nobel Prize for Energy, with the objective of developing studies for better use of energy sources, promoting environmental research, and increasing the value of the new generations of researchers.

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I want to cite the Eni Enrico Mattei Foundation, which is independent but has Eni as the principal financier, and which in two decades of activity has earned an international role as research leader in the sectors in which it carries out its activities.

Following the spirit of the founder, Enrico Mattei, Eni continues to invest in human capital, through a strong commitment to education and the selection of personnel carried out by the Eni Corporate University, the tool which Eni created to develop and emphasize the wealth of managerial and technical-professional knowledge and expertise of its people.

Summary considerations and thanks

I spent these years considering my role an institutional one. I was Chairman not only of the largest Italian business, a true multinational, an Italian flag in the world. But also and especially of a listed company, also abroad, which fought every day on every continent to maintain and strengthen its positions over the very large competitor companies. And all with the precise intent of satisfying the expectations of its own shareholders, mostly foreign, guaranteeing at the same time energy security for the Country.

During these past years, I have been completely at ease because in Eni the founding values are the same ones which I have pursued my entire life: a sense of duty, passion for work, defence of the business/institution. They go back to the spirit of the founder, Enrico Mattei, and they are more alive than ever. Strong values, which everyone in Eni follows with great conviction and spirit of belonging and whom I want to thank for the commitment which they bestow on their work every day.

I would like to end my speech by thanking the directors, the auditors, the Judges of the Court of Auditors with whom I have worked during these nine years, the Managing Directors, in particular Paolo Scaroni, and all the Eni shareholders for the trust that they have shown me.

* * * *

The Chairman moves on to dealing with the first two points on the agenda.

ORDINARY MEETING

N.1

FINANCIAL STATEMENTS AT 31 DECEMBER 2010 FOR ENI S.P.A.

RELATIVE RESOLUTIONS. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2010. REPORTS FROM THE DIRECTORS, THE BOARD OF STATUTORY AUDITORS AND THE AUDITING FIRM.

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The Chairman reports, pursuant to the Consob communication No. 96003558 of 18 April 1996, that for the audit of the 2010 financial statements of Eni S.p.A., the Auditing Firm Reconta Ernst & Young S.p.A. took: a) 28,438 (twenty-eight thousand four-hundred and thirty-eight) hours for an amount of € 1,934,205 (one million nine hundred and thirty-four thousand two hundred and five) for the audit of the financial statements, the six-monthly financial reports and the quarterly audits; b) 7,553 (seven thousand five hundred and fifty-three) hours for an amount of € 513,725 (five hundred and thirteen thousand seven hundred and twenty-five) for the audit of the consolidated financial statements and the audits of Form 20-F.

In addition, Reconta Ernst & Young S.p.A. relative to the audit of the 2010 financial statements of Eni S.p.A., carried out additional activities for the certification of the internal control system, in accordance with the American legislation (Section 404 of the Sarbanes Oxley Act), as well as other audit activities set forth by the current regulations. For these assignments the payments entered come to € 3,175,096 (three million one hundred and seventy-five thousand and ninety-six) for 48,564 (forty-eight thousand five hundred and sixty-four) hours spent, to which are added 214,931 (two hundred and fourteen thousand nine hundred and thirty-one) for 3,160 (three thousand one hundred and sixty) hours for other activities connected to the audit.

Therefore, for the audit of the 2010 financial statements of Eni S.p.A. total payments were recorded of € 5,837,956 (five million eight hundred and thirty-seven thousand nine hundred and fifty-six) for 87,715 (eighty seven thousand seven hundred and fifteen) hours.

The total payments recorded by Eni S.p.A., by the subsidiaries and by the companies under joint control to the Reconta Ernst & Young network come to € 21,463,186 (twenty-one million four hundred and sixty-three thousand one hundred and eighty-six) for 340,710 (three hundred and forty thousand seven hundred and ten) hours.

The Chairman asks the Chief Executive Officer to read a summary of the letter to the shareholders relative to the 2010 Eni financial statements, contained in the financial statement dossier.

The Chief Executive Officer reads a summary of the letter to the shareholders.

During the reading, some slides are projected on the screens located in the room.

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The Chairman invites Prof. UGO MARINELLI to inform the Shareholders' Meeting, pursuant to article 153 of the Consolidated Law on Finance, of any points regarding the supervisory activities carried out by the Board of Statutory Auditors, and any omissions or censurable actions identified.

UGO MARINELLI - Chairman of the Board of Statutory Auditors.

The activities carried out by the Board of Statutory Auditors are included in the Report filed and made public in accordance with the aforementioned terms and to which the meeting is referred. No censurable facts or omissions are listed in the Report. Therefore, the Board of Statutory Auditors expresses its favourable opinion on the approval of the financial statements relative to the 2010 financial year and the proposals of deliberation.

* * * *

Upon invitation from the Chairman, MASSIMO ANTONELLI from the company Reconta Ernst & Young S.p.A. reads the conclusions from the Company's report on the audit of the Eni S.p.A. 2010 financial statements.

MASSIMO ANTONELLI.

The activities carried out by the Auditing Firm are included in the Reports filed and made public in accordance with the aforementioned terms and to which the meeting is referred. In the said reports we express our judgement, without qualifications, on the Eni S.p.A. financial statements for the year and the consolidated financial statements at 31 December 2010, in that they conform to the International Financial Reporting Standards adopted by the European Union, as well as the provisions issued in implementation of article 9 of Italian Legislative Decree 38/2005. Hence, they are prepared clearly and represent the equity and financial situation, the economic results and the cash flow for the period, truly and correctly. In our opinion, moreover, the Report on Operations and the information pursuant to paragraph 1, letters c), d), f), l) and m) and paragraph 2, letter b) of art. 123-bis of the Consolidated Law on Finance, included in the Report on Corporate Governance and the shareholding structure, are consistent with the financial statements and with the consolidated financial statements of Eni S.p.A. at 31 December 2010.

Upon completion, the Chairman reads the proposal by the Board of Directors, which is as follows:

"Dear Shareholders,

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relative to point 1 on the agenda, you are invited to approve the financial statements at 31 December 2010 for Eni S.p.A. which closes with a profit of € 6,179,319,559.03 (six billion one hundred and seventy-nine million three hundred and nineteen thousand five hundred and fifty-nine point zero three)."

The 2010 Annual Financial Report composed of: the Report on Operation, the Consolidated Financial Statements at 31 December 2010, Certification by Management of the Consolidated Financial Statements (in accordance with the provisions of Art. 154-bis paragraph 5 of the Consolidated Law on Finance), the Financial Statements at 31 December 2010, Certification by Management of the Financial Statements (in accordance with the provisions of Art. 154-bis Paragraph 5 of the Consolidated Law on Finance), as well as the Report by the Auditing Firm on the Consolidated Financial Statements, the Independent Assurance Report, the proposals by the Board of Directors to the Shareholders' Meeting, the report by the Board of Statutory Auditors, the report by the Auditing Firm on the Financial Statements, the attachments to the notes of the consolidated financial statements (companies and significant holdings of Eni S.p.A. at 31 December 2010 and changes in the area of consolidation which occurred during the financial year) and the attachments to the notes of the financial statements (information on the subsidiaries and affiliates with direct Eni S.p.A. participation and payments for the audit and the various audit services) are attached in a single dossier to these minutes under letter "B".

N. 2

DISTRIBUTION OF OPERATING PROFITS.

* * * * *

The Chairman reads the proposal by the Board of Directors, which is as follows:

"Dear Shareholders,

In view of the results achieved, the Board of Directors proposes that you should resolve as follows:

- the allocation of the operating profit of € 6,179,319,559.03 (six billion one hundred and seventy-nine million three hundred and nineteen thousand five hundred and fifty-nine point zero three), of which € 4,368,071,987.53 (four billion three hundred and sixty-eight million seventy-one thousand nine hundred and eighty-seven point five three) remain following the earlier distribution of the 2010 dividend advance of € 0.50 (zero point five zero) per share deliberated by the Board of Directors on 9 September 2010 and paid out on 23 September 2010, should proceed as follows:

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- all shareholders receive a € 0.50 (zero point five zero) dividend for each share owned and in circulation at coupon detach date, excluding the shares owned directly on that same date. This completes payment of the dividend owed following the distribution of the advance dividend payment for 2010 of € 0.50 (zero point five zero); the overall dividend per share for the year 2010 therefore amounts to € 1.00 (one point zero zero);
- all sums remaining following the distribution of the proposed dividend shall be assigned to the Statutory Reserve;
- the 2010 dividend settlement payment will take place beginning on 26 May 2011, with coupon detachment set for 23 May 2011."

At the conclusion of the discussion of the two points on the agenda, the Chairman reports that some shareholders have registered to speak to whom he passes the floor in order of registration.

He reminds the meeting that each shareholder shall have a total of 10 (ten) minutes available to give their speech.

The following take the floor:

EMMANUELA SAGGESE - representing the Pegaso Foundation and the Order of Chartered Accountants of Naples.

Hello everyone. Mr. Chairman, I will read a brief statement by the Pegaso Fund, which does not purely concern the financial statement.

The Order of Chartered Accountants and Accounting Experts of Naples, chaired by Mr. Coppola, created a special study commission on the listed companies relative to the quarterly monitoring of the results and the development of the documents of economic-financial analysis on the financial statements of the companies listed on the Milan Stock Exchange, which are part of the FTSE MIB index, in order to be participants in the active shareholding activities and protect the minority retail shareholders and savers in general. This project started about three years ago and today has reached a national level, also following the National Council of Chartered Accountants and Accounting Experts held in Naples in October 2010. In fact, the growing importance of the active and critical participation of the shareholders in the meetings of the company was determined, which requires high professionalism and capacity to formulate studies and in-depth analyses. For this reason, the Observatory of the Order of Chartered Accountants of Naples, an integral part of the Association of Civil Commitment and Pact of the Professions, Consumer Protection

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Association, attends the meetings of the principal listed companies, represented by the undersigned Ms. Emanuela Saggese, professional accountant, President of the Savings Protection Commission of the Order and Secretary General of the Association.

As head of the Eni S.p.A. analysis team, I submit to the Board of Directors of this company the following questions:

- because of Eni's strong presence in North Africa, with the current crisis in countries like Libya, Nigeria, Egypt, etc., how does Eni plan to protect itself from the country risk?
- specifically, in light of the Libyan crisis, with the suspension of some production, provided that they are only temporary - as is believed - how do you plan to reach the target production, considering the current reduction from an expected level of 280 thousand barrels/day to 70,000 barrels and, relative to the Libya- Gela pipeline, given that the new production quotas, as anticipated by the strategic plan, will not be operative for three years?
- which actions are you thinking about implementing and scheduling, to meet a suspension no longer just temporary, but which is dragging out over time?
- what consequences will the delay, or definitive withdrawal, cause of the transfer to the Russian Gazprom of 50% of the share which Eni has in the Libyan deposit of Elephant oil?
- management, in the consolidated six month financial statements at 30 June 2008, declared that they wanted to maintain a strong financial structure, with a medium term objective of a leverage not above 0.40.

In the last two years we have seen an increase, first from 0.38 to 0.46, in 2010 to 0.47: how do you justify this difference from the objective declared?

- relative to the global environmental agreement presented to the Ministry of the Environment, what are the expected time lines for the completion of the project and the overall impact on the 2010 financial statements?
- lastly: the By-laws, in point 14.3 state specifically: "*...If envisaged in the notice calling the meeting, those persons entitled to vote may participate in the Shareholders' Meeting by means of telecommunication systems and exercise their right to vote by electronic means.*". The scheduled electronic vote must become a reality, which actually allows the active participation of the minority shareholders. It is true, the By-laws have been adapted with the forecast of such an opportunity, but it was not scheduled to be used during this meeting. It would be desirable to replace the current mail vote, expensive and not very efficient, with this new solution, which would allow, in addition to greater participation, also a reduction in costs.

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Now, I will continue with the Pegaso Fund portion.

The Pegaso Pension Fund is participating for the second consecutive year in the meeting of the major Italian listed companies. It is an appointment which testifies to Pegaso's role as a non-speculative institutional investor and which recognizes that the subjects in question have an important strategic value, within the context of its own management policy. This time as well, Pegaso wants to highlight the social characteristic of the Italian Pension Funds and the role that they can assume in the world of minority institutional investors. Active participation in the life of the companies, expressed through attendance and voting at meetings, is not only a right to be exercised, but above all a duty to be fulfilled in the interests of their associates and the Italian financial and industrial system. The implementation of the Community directive on shareholder rights can assist and promote the participation of the investors in the meetings.

Record date, the designated representative, electronic voting, the right to request information and clarifications from management via email, represent simplifications and achievements that should not be thwarted. - Therefore we hope for an ever-increasing participation by the small shareholders, an exercise of the right-duty performed in a critical and conscious manner, through a clear and well-defined message, which cannot be just that of striving for positions on the Board of Directors or on the Board of Statutory Auditors. As representatives of the Italian Complementary Social Security, we want to signal an anomaly which is gaining an ever greater foothold in meetings of Italian listed companies being held these days.

We regret the poor attendance at the meeting by the small shareholders, the absence of the Italian Pension Funds and the mass participation of the fund managers, especially the foreign ones. Among the most significant innovations introduced with the implementation of Directive CE 36-2007 of 11 July 2007, which is having great success, is the possibility of participating in a meeting empty-handed, without having even one euro in a portfolio: it is sufficient to certify having the right to participate 7 days before the meeting and it does not matter if everything is sold in the following days.

Will we also find ourselves discussing here the phenomenon of *empty voting*?

Will we have to intervene later to avoid speculative phenomena or poor functioning of the system?

We would not want the attempt to involve the entire auditorium of shareholders be summarized into the consolidated practice which rewards those who have more means to organize

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themselves. In the meantime, the population of ants remains at the window, also because it is poorly informed of their rights (designated representative, possibility of interfacing with the management of the companies) or not yet in a condition to be able to exercise the right to vote with non-conventional systems. Pegaso highlights once again that the well-being of their associates can increase, also thanks to the virtuous behaviour in the environmental sector and in the objectives of social responsibility that the companies pursue in which it invests.

Pegaso anticipates giving its favourable vote both on the 2010 financial statements and on the list of the candidates presented by the Ministry of the Economy, who will speak later.

MAURO MEGGIOLARO - representing the Cultural Foundation for Ethical Responsibility.

The Cultural Foundation for Ethical Responsibility, created in 2003 by Banca Etica, has reached the fourth year of critical shareholding. In 2007, we acquired Eni shares with the purpose of promoting the role of small shareholders and their contribution to the life of the company. Since 2008, we have been participating in the meetings to urge the directors and the shareholders to reflect on the impact that Eni's behaviour in the environmental and social field can have on the financial statements and the reputation of the business.

Our initiative is carried out in strict cooperation with associations such as Amnesty International, CRBM and with religious institutional investors such as the Missionary Oblates of Washington or the Sisters of Mercy of Saint Louis, Missouri, which this year decided to vote following our voting indications. Recently I added to our project the critical shareholding, Federconsumatori, the largest Italian association for consumer protection.

The questions which we are asking today on the first point of the agenda have in fact been prepared in cooperation with Federconsumatori, which carried out an in-depth study of the Eni consolidated financial statements.

We recall that, pursuant to article 127-ter of the Consolidated Law on Finance, our Foundation sent the company by the deadlines requested about fifty questions on the environmental impacts of the Eni operations in Nigeria, Congo - Brazzaville and Kazakhstan. We expect an answer to these questions during the meeting, as anticipated by Eni.

The first question which we would like to ask today on the first point of the agenda concerns an anomaly which we found in the financial statements.

The company owns 9.56% of their own share capital and is its own third shareholder with 382,863,733 shares for a total book value of € 6.76 billion, at a unit price of € 17.65 (today the

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stock is worth about € 18 on the market). If it is legal for Eni to own almost 10% of its own shares, we note however that from the financial point of view this operation raises certain questions.

The company is in fact required to own only 19,482,330 of its own shares to service the stock option plan of its managers. And instead it owns a much larger quantity, which is also frozen at a zero return rate, since the shareholders' meeting deliberated to not distribute dividends on its own shares.

We note that, based on Art. 6 of the By-laws, Eni shareholders cannot hold shares with a right to vote which involve a holding greater than 3% of the share capital. Shareholders owning more than 3% maintain only the equity rights, but not the voting rights.

Given that a public Offer would only be possible with a purchase of shares greater than 75%, the fact that the Ministry owns 3.93%, the Cassa Depositi e Prestiti 26.3% and Eni 9.56% makes the company in fact non scalable. Consequently, the "non public" shareholder resembles more a "savings" shareholder than a real shareholder with all rights.

On the other hand, given that the medium term debt of Eni has increased significantly in the last three years, from € 14.4 billion in 2008 to € 20.97 billion in 2010, we ask ourselves if it would not make sense for the company to sell at least a part of its own shares that it holds.

At current market prices, the sale of all its own shares net of the shares necessary for the stock option plan could bring to extraordinary income approximately € 6.5 billion, which could reduce the medium term debt by more than 30%, releasing considerable resources for the development of the company.

The second question which we would like to ask the Board of Directors of Eni concerns the contribution of the gas sector to the net operating income. In 2008 it was € 2.648 billion (of which 1.732 billion was in Italy), in 2009 € 2.916 billion (of which 1.796 billion was in Italy) and in 2010 € 2.558 billion (of which 1.486 was in Italy). The report leads one to understand that, while the sales volumes in Italy are falling, the net profitability margin increased throughout the three-year period. This signals a strong market asymmetry. In particular, from the analysis of the financial statements figures, we get the impression that the Italian market is not conditioned by the change in gas prices on the international markets. And therefore, with prices falling on the markets, Eni sells the gas abroad at lower prices, but in Italy it continues to sell it at the same price or at higher prices. By analysing the figures in the financial statements, there is the suspicion that the Italian gas consumers are a "tank" of "safe" profits for Eni, precisely because the gas prices on the domestic market do not appear to be conditioned by the dynamics of the international markets.

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On this point - and this is the second question - we would like clarifications to understand if this feeling is actually confirmed. — Lastly we would like to note that, since Eni is a business of public interest, firmly controlled by the State and not contestable on the exchange, its strategies should not be concentrated only on the return on investment for the shareholders, but also focused on the interest of all citizens. On this point we ask the Company for more effort in rethinking its strategy, guaranteeing a greater opening towards all those forms of association which focus the centre of their action on the interests of the weaker individuals.

Thank you for your attention.

GIANLUCA FIORENTINI.

Mr. Chairman,

I request this be recorded in the minutes in accordance with Art. 2375 of the Civil Code and, since it is short, I am sure that it will be recorded in its entirety.

The financial report, on Page 157, specifies that the own shares are listed at cost and recorded as reduction of net equity, as is in fact shown on Page 252 in the Balance Sheet where a specific reserve of 6 billion 756 million euro is deducted.

Until a few days ago, I fully agreed with the accounting method of deducting from net equity a reserve equal to the cost of the own shares acquired. On 18 April, I participated in a meeting of a company listed on the stock market which, as regards their own shares, carried out two deductions on shareholders' equity: it reduced the share capital by the face value relative to the own shares held and the difference relative to the cost was deducted from a specifically created reserve.

At that meeting I pointed out that I did not think it was a correct procedure, since to reduce the share capital a special extraordinary shareholders' meeting is necessary.

The distinguished gentleman who was chairing that meeting - mentioning IAS 32 and 33 - rejected my opinion stressing emphatically that the auditing firm and the Board of Statutory Auditors had no objection.

By chance those financial statements are certified by Reconta Ernst & Young which is also our auditing firm.

My question therefore is, is our accounting method correct?

I rest on the own shares subject.

Article 2357-ter, second paragraph, of the Civil Code establishes "*while the shares remain the property of the company the right to the profits is attributed proportionally to the other shares*".

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You, Mr. Chairman, propose the distribution of the profit, an operation which includes the right to the profit.

Why do you omit the allocation of the profit to the outstanding shares relative to the quota due the own shares?

Thank you and I look forward to your answers.

FERRUCCIO MAURO.

My name is Ferruccio Mauro and I own 500 shares. I am also a member of the Association of Eni Pioneers and Veterans (*Associazione dei Pionieri e dei Veterani dell'Eni*) and in fact I think I am the first or second, unfortunately for me, in order of age to have been part of Eni, given that I have been working in the group since 1954, naturally in various positions, and now no longer.

Given this, and forgive me for the introduction, I noted that the convocation of this meeting was not included in any newspaper, therefore I would like to specifically ask if it was, I assume yes unless the laws have changed, published in the Official Gazette and which were potentially the other newspapers in which the publication of the convocation notice was published. — This is the specific question that I am asking. Then I want to address the current or the future, I have not really understood who they are, Directors, so that they increase the good relations that are already in place with the Association of the Pioneers, the abbreviation is APVE, Association of Eni Pioneers and Veterans, that they increase them in the next few months establishing a broader relationship between the Association and Eni, especially as regards any collection by APVE of proxies and any proposals, until reaching a proposal not immediate, not current, for example, of a permanent representation on the Board of Directors, as I believe is provided in certain foreign companies and the former executives, former officials who are in fact welcomed, at least one representative on the Board of Directors. Thank you. I wish you well.

CLAUDIO CECCARELLI.

First of all, a greeting to all the Board of Directors, the Shareholders, the Ministry of the Economy and Finance and the Cassa Depositi e Prestiti which - being the State - represents all of us.

I wanted to ask for information first of all on the financial statements.

I saw that there are higher profits, but these higher profits, these positive results, must be reviewed within the oil context. If we achieved a 10% increase in profits but the whole sector saw a 50% rise in profits, the results are not as positive because one must always compare the results to the sector in which one works.

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In the second place, I also wanted information on your policy to improve services: last year I asked a question regarding the Toll-Free service on the problem relative to the gas invoices because I - but other people as well - had had problems with customer service.

We know that a company's customers come first, before oil, because if it has oil but no customers, then it can't do anything with the oil, right?

So, I wanted to know: what policy are you adopting to improve customer service? I hope you will adopt the system that Toyota adopted, which was a small car company and became the largest car company thanks to the "system of total quality": a system which permits improvements through errors, correcting them and making sure the company improves. We will never achieve zero defects, I know this as well, but by adopting this system - and there is an example documented by distinguished professors of Economics - Toyota has gone from being smaller than Fiat to much larger than Fiat, it has become the leading company in the world.

Third, I wanted to know: I read that Total has invested in renewable energies; I think they bought a company, I don't remember exactly, I think an American company.

I wanted to know what Eni's policy is, if Eni intends to also invest in renewable sources. Just to understand whether Eni has a policy that is different from Total's which, as we know, is one of the largest oil companies. Thank you and I wish you well.

OMOKARO OSAYANDE - representing Ms. Caterina Amicucci (makes his speech in English which is translated simultaneously into Italian for those requesting it. Upon express indication of the Chairman, his statement is reported in accordance with the text that follows).

Good Morning, I work in Nigeria with this organization and I collaborate with the local communities in Nigeria with which various projects have been carried out over the years. We hope that we also have Eni's attention to improve the economic results in our region: Eni in fact operates in Nigeria through Agip Nigeria which carries out a plan of gas usage in the various Federal States of Nigeria. This use impacts the various local communities. The collection of gas and its use are carried out according to a project which tends to reduce emissions and given the importance of this project which was registered by the Climate Change Convention of the United Nations, we hope that Eni's activity will be increased. In fact, Eni can earn a "carbon credit" with this project.

I specify that it is a *clean* project, since it should reduce emissions.

In some of the documents which I have read and which have been distributed, it states that the goal of this project is to reduce annual emissions to 14.9 million tons.

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I would like to know whether Eni has achieved this reduction in the level of emissions.

The second question concerns this project which generates, through a power plant, 480 MW of electricity using the gas extracted.

Of these 480 MW, 80 MW is transferred to the logistic activities of Nigeria, while Eni uses the rest.

There is a plant and there is gas extraction, but we do not have electricity. On this point, an environmental assessment was done and this assessment affirms that the electricity given to the local communities is not sufficient, these communities are complaining because they don't have electricity.

Therefore, I would like to understand exactly what is the mechanism that Eni uses and why does Eni refuse to commit to these communities.

In fact, the supply of electricity should be improved in these communities in that area; the harmony of the communities would also be promoted thanks to Eni.

One final question, in the context of the quantity and composition of the gas which is distributed by Eni to these communities, I would like to know what the Capex is of the gas, also the quality of the soil, because we know that there is an environmental impact following the extraction of the oil and the gas.

Obviously, there is an impact both on the water and on the soil, therefore we would like more clarification in this field, especially on the environmental impact. Since analyses are carried out, we would like information and data coming specifically from the company and which we could use to perform, in turn, our analyses and maybe provide information, should we be asked for it.

LUCIO LA VERDE.

Today's meeting assumes great significance since it is convened to also deliberate on the appointment of the directors.

The small shareholder, like me, who persists in attending the meetings is described well in the painting of Caspar David Friedrich, "Traveller looking at a lake of fog". Where a large part of the panorama is hidden from view and therefore removed from understanding.

I could not find, unless I am mistaken, any summary of the last three years, I don't know whether it was by choice of *understatement* or because not all the results can be included in a certain triumphalism which characterizes the official texts. Including the last announcement on the results of the first quarter of 2011 which, even though it contributed to reaching the threshold level of € 18, a value which however dropped back quickly, even after a more careful reading (see reduction in the cash flow).

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In an attempt to avoid a "*Brief outline of the universe*"-type speech, it is sufficient to note the data reported at the beginning of the financial statements to highlight that the 2008-2010 three-year period is closing not so much on an upward path but on a worrying slope.

Profit, dividend and value of the stock have gone down.

The objective of 2 million barrels/day was fortunately albeit temporarily reached only at the end of 2010. Debt has increased by 42%.

As for the acquisitions made at market highs, the presence on the future Board of Directors of a distinguished banker could provide enlightening and experienced opinions regarding how one buys high to then have to devalue.

For that matter, it is the market, an implacable and sometimes also impartial judge, which provides the "Queen" proof that the technical/financial mechanism of Eni has floundered.

From the day of the last meeting to today, while the Eni stock has stayed in a range of 17.5/18.0, the stocks of the other Majors and Minors have had increases of 20/30%, with the exception of BP for the reasons known. Worldwide, the energy sector has increased by over 12%.

Analysis skills are necessary which I do not have but, probably, it is precisely the natural gas sector, the supporting structure of the Eni economic/financial system since the 1950s which risks becoming lead in the wings of Eni. Then one would better understand the change in strategy already outlined.

Snam Rete Gas is no longer not-believable.

Likewise the quota in Portugal.

The European gas pipelines are on the market.

Even if one does not manage to understand whether the objective of this last operation is only for cash and to reduce the debt or constitutes a first step towards an interconnection of the European gas network.

What position is the Eni *leadership* taking at the European level to reduce the vulnerability towards the large suppliers, Gazprom first and foremost?

Within this context is located the singularity of the situation of the gas market.

Already in the past years, we had talked about creating a possible "bubble" in the offer of natural gas. Today, the effects of the recession depress the demand for gas and, at the same time, lead to an increase on the spot market.

It is a paradox that the part of the market connected to fluctuations in the price of oil and to large contracts has rising prices, while the spot market has decreasing prices.

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It would be appropriate to see some signal from Eni, a "flagship" company or otherwise, to try to react in the interest of the consumers, to this divarication.

In this context, the question of the revision of the clauses of the *take or pay* with Russia and Algeria becomes essential, also with reference to the excessive gap between the price at the border and that on the bill.

Above all, the decrease from 22 to 14.3 billion ME of the purchases from Russia appears anomalous. Which makes very evident that it is not a question of a negligible reduction and that there is some problem, if it is true that the German E.On. has already obtained a reduction of the market price for the quantities not collected. At the same time, Eni had reached an agreement with Gazprom on the transfer of a part of the Eni quota in the Elephant Oil Consortium in Libya, an agreement which is suspended at the moment.

I do not want to be blasphemous but there certainly exists an analogy between the Rai situation and that of Eni.

In the meantime, the designation of senior management, even though composed of irreproachable people suitable for the task, they are still political/government appointees. And certainly it is not enough to participate in some convention of Italians or Europeans to give them an opposite or different sign.

I add, and it is certainly not just a personal impression of mine that, in particular regarding the gas, it is possible to sense, between Friedrich's sea of fog, the "large bed" of Putin and the well-known relations between two people who are shareholders, evident or not, of Eni and Gazprom and that, at the time of the government participations they called themselves "obscure political shareholders".

Those were other times, not always missed. We can think of the import agreements with Algeria, and even longer ago, of Panigaglia.

As already noted regarding the results of the 2011 first quarter, which the Chief Executive Officer defined as "excellent", Eni recorded a marked increase in profit against a significant drop in the production of oil. Since in 2010 the quota of the revenues realized in Italy was 48.5%, it can be deduced that the financial statements are "made" with gas bills and petrol refuelling. And I don't think the consumers are grateful. If there is no longer the "entrepreneur" State, there is still the "tax collector" State with Eni as the principal agent.

As regards the right to ask questions before the meeting, moreover provided by the Consolidated Law on Finance, I would like to ask if Eni would not think it useful, also in order to strengthen the

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dialogue with the small shareholders, of establishing a site where an exchange of opinions would be possible.

Another question, which I already received an interim answer to at the last meeting and which I am therefore proposing again, refers to Art. 127 of Legislative Decree No. 27 of 2010 which anticipates the possibility of an increased dividend for those shares held by the same shareholder for at least one year.

Lastly, still on the subject of shares, I would like to know whether the purchase of own shares is taken into consideration. It is a way, as you know, to support the rate of the shares and to guarantee higher dividends. Eni has practically reached the maximum ceiling allowed - 10%.

At one time, some of us had expressed perplexity on the extent of the operation, considering that they were "una tantum" operations.

I would like to know whether Eni has any initiative scheduled in this regard.

RICCARDO PACIFICO.

Shareholders, Directors, Good day. Here we are at this annual appointment, even though I must confess that I have asked myself: where are we? Are we at the Eni Meeting? Yes, I saw Chairman Poli, the Chief Executive Officer, the dog, but are we talking about Eni's problems? I don't know. What am I referring to? To Libya. Eni is present in a large reality like Libya, with problems of a political and especially economic nature. We need to worry only about these problems as shareholders of a company. However not even the slightest mention has been made of the Libyan problem. It is obvious, no one wants predictions on the progress of the operations, on the bombardments, on why changes have been made in the face of it and on why one day we were allied with Gazprom and we created a company one month before something happened and as soon as something happened shed ourselves of Gazprom; these are problems of international strategy, in which probably our government is involved making proposals and we must thank it because the government, making the national community responsible for it and we will see it in the taxes which we will be burdened with, in fact it is getting involved in an expensive war in order to also defend the interests of Eni. There are some numbers that are frightening, because yesterday evening a representative of the government actually said that the Italian oil interests in Libya represent 2% of the gross national product: I believe this is a highly exaggerated number. Tell us something about Libya. We want a forecast of the economic assessment in case of a different scenario. We tried to do a type of stress test of what happens to the Eni income statement, at least for this year, if the conditions currently remain the same as those of today. Please, give us

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some ideas. We have talked about our own shares, someone said that the own shares are valued in the financial report equal to the profits earned in a year. We talk about selling them on the market, but there is something I have already suggested: why aren't they given to the shareholders as an alternative to the dividend? Or rather a dividend in shares or a possibility of converting the dividend into shares, a type of *script dividend* as it is called internationally.

Another question is a sore subject on which I continue to insist: not all of Eni's debt is denominated in dollars, since the *assets* and all the flow of gas are basically not denominated in dollars, but it is expressed in dollars because all the barrels are expressed in dollars, therefore this would reduce the risk without large implications. What is the contraindication to having a debt completely in dollars? Another point which I come back to, since we have had different opinions with the Chief Executive Officer, is that at one time a forecast was given, naturally the same as all the other conditions, of the profit of Eni depending on the delta of the dollar/Euro exchange or on the price per barrel. Now, we no longer talk about it, whether it would serve as hedging or not. A small clarification, Mr. Scaroni, you said that if the shareholder wants to protect himself from the barrel risk - which we then saw was not just a barrel risk, but a dollar risk - it is his problem, Eni does not cover itself. Yes, but if you do not give us the basic terms to cover ourselves with, if we don't know what the variables are or how it influences this price, how can we cover ourselves? I hope that internationally whoever invests in Eni then, at a certain point, finds a certain coverage; you have to give some parameters, which are then also a point of reference.

The dividends.

I ask the Chairman to give us the amount of the distribution of the profits: total profits lire, total dividends lire, total lire to reserves: therefore 0.5 as dividend. This is only a question of transparency. The Chief Executive Officer gave a prediction on the dividends and talked about 60 dollars per barrel, and over 60 dollars per barrel he managed to maintain a dividend of 1 euro, so it was regulated depending on the price of the dollar and in any case he indexed it. Indexed to what, to the cost of living? What does the cost of living have to do with the dollar? Do we want to index it to the barrel price? Otherwise what sense does it make and especially, at least, what percentage of the profits do you strategically want to give, barring extraordinary problems?

The defence of Eni's autonomy is a problem that someone has already addressed, whom I praise for speaking. The representative of the Ethics Foundation said that Eni is practically impregnable; but it is not impregnable in this situation.

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The real autonomy of a company must be pursued through sound management which permits profits in proportion to the assets, it is not the size of a company but its income capacity which allows all those holding financial means in the country, and especially those who have a social function (investment funds, pension funds, commercial banks and affairs of the country) to invest in this company.

I heard talk of a transfer to Milan of the Finance and Control Department: does it seem right to you that our region, which has already such a hard time with investments, with crisis in terms of employment especially of young people, be further deprived of this organization? Eni is an international company, why do our young Romans have to go abroad to work? Why do they have to go abroad to work when there is an international company with such an international department as Finance and Control? What is the reason for taking it to Milan? Thank you.

STEFANO DI STEFANO - representing the Ministry of the Economy and Finance.

The Shareholder, the Ministry of the Economy and Finance- declaring as of now that it will approve the 2010 Financial Statements and the distribution of the profits to the shareholders as proposed by the Board of Directors - would like to thank in particular Professor Roberto Poli for his valuable work during these years as Chairman and for his significant contribution towards the Company's achieving important industrial and strategic results. Thanks also to the outgoing Directors and the organization of the company and the group for the activity performed.

PIER GIORGIO BERTANI.

Mr. Chairman, I have a preliminary doubt, the Chief Executive Officer was absent for a good half hour, came back for five minutes, and now is absent again. Taking his courtesy for granted, certainly it must be due to causes of force majeure, since today's meeting is devoted to the shareholders and I see a problem of opportunity also out of respect for the Chief Executive Officer, who should know what the shareholders are saying, apart from the respect also due the shareholders, so I ask myself whether we should not wait for the Chief Executive Officer to come back. The Chief Executive Officer returns and I thank him and can begin. I don't need the ten minutes, but this minute should be recovered. My speech is divided into five very simple points: one, the special powers or the *golden share*; two, the shareholder of reference; three, a possible address on *atom power*; four, the brochure received from Amnesty International; and five, the increased dividend a previous shareholder talked about.

First point, the special powers attributed to the Government, the so-called *golden share*. It is a two part question, one concerning the past, therefore history, and one concerning what the prospect

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could be in the coming years. The question concerning the past is this: I would like to know whether from the historical point of view this *golden share* has been used at Eni by the government in past years. As regards the future outlook, since an evolution of the Community legislation is also being talked about, I would like to know what our company anticipates from this point of view, what type of evolution could there be and what type of incidence could there also be on the management of the company.

Second point, shareholder of reference.

I always thought until a short time ago that the fact of having the State as shareholder of reference was the best and optimal solution for a company such as ours, which also has strategic implications. I must say however that in the last few years I have changed my mind and I am very perplexed by this shareholder. This occurred after one fact happened, which I consider very negative, relative to a company that has the same ownership structure as Eni, I am talking about Alitalia. Alitalia, which also had the State as shareholder of reference, had an ignominious end. At a certain point, the Council of Ministers - in my opinion shamefully - made a resolution that the State is not subject to the rules of the Civil Code which provides that the shareholder of reference has an objective responsibility if things go badly against third parties, bond holders and also shareholders. So, since this resolution is still in effect, I wonder if Eni's health is completely different than that of Alitalia and this calms us. However, in theory, this throwing the stone and then hiding the hand could tomorrow lead to a regrettable situation in which the government, for contingent reasons maybe of low party or policy school of thought, makes decisions which alter or threaten the positive results of the company also in terms of the individual shareholders. So, I would like to know whether this resolution of the Council of Ministers has been evaluated by the corporate bodies and how.

Third point: I wrote down *atom power*, because there is *Green power* and so forth - they invent many - *gas & power* etc. and I am also of the opinion that a company that lives on energy has to take into consideration other energy resources besides oil. It has been 10 years that they have been telling us that oil has only a few more years before it is depleted. This has still not happened, however a discussion of a strategic perspective of a large company has to take into consideration alternative resources as well. It is clear that we have other companies like ENEL, FINMECCANICA, but I ask myself and I ask whether Eni, which is the largest company in the country, cannot truly take the initiative of gathering the resources, the best energy of the country by combining ENEL, FINMECCANICA etc. into a company which keeps the fire lit under the ashes of the discussion on

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atomic energy, which now has come to a standstill but which remains, in the future, a discussion which a large country cannot ignore. So, it might be appropriate to create an ad hoc company which keeps alive under the ashes this fundamental fire for the future of the country. I will be very quick on the last two points.

The fourth concerns the brochure which I received from Amnesty International as did others at the entrance of the company. I have a great admiration and respect for Amnesty International and I am convinced that the things that it does have a sense and a basis, therefore I would appreciate our management addressing this discussion of the inhabitants of the Niger Delta who it would appear for 50 years now have seen companies earn billions in profits while they continue to live in poverty. I believe that it is a problem that the small shareholder should also be responsible for and should ask the directors to say a word about, so that our company does not appear as the sinister company taking advantage of the local population.

The last point concerns the suggestions already made by a shareholder and which I share fully because it seems like a small sign, given that at the beginning we had that charming short introduction film concerning the relations with the small shareholders, which the company wants to improve: I wonder if, apart from the small formal things, this gesture of appreciation of an increased dividend for those holding shares for more than one year could not be an additional concrete gesture of attention and awareness towards the small shareholders. So, these are the five points, thank you.

FRANCESCO RIMBOTTI - representing Ms. Maria Luisa Iannantuono.

A few introductory notes: the text that I will give briefly, was sent considerably in advance to the Chairman and the Chief Executive Officer so that they could have the appropriate answers prepared. I reserved the right to make a few changes in the text which I will do. I ask that what I am about to say be entered in the minutes.

This meeting seems for all practical purposes suffered by our Board of Directors. To get here, I went through six check points, the toll free number did not answer, I was given telephone instructions which were then contradicted here: basically the small shareholders "are a pain in the neck". Given that there is some likelihood of having a new Board, I ask them to pay more attention to how the shareholders are received. Certainly there were ten possible troublemakers outside being well monitored by the police forces, but between this and six check points to get here seems too much to me. The Trevisan law firm has been entrusted to receive the proxies, how many representatives are there and what is the fee this firm received?

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Again for the new Board of Directors, I ask them to increase entrepreneurship, both with all the precautions necessary and attention to certain Divisions, in particular Gas & Power which basically lost hundreds of millions in revenues.

Now let's move on to the trends (consolidated and Eni) and the profits: the profits in the 2010 Consolidated Financial Statements are 7,383 million, while in 2009 they came to 5,317 million. For Eni, the 2009 profits were 5,061 million, the profits in 2010 were 6,179 million. In my note there are a few percentages, but the question is very simple: Eni and the Group from the profit point of view are extremely close, why? Maybe because of my deficiencies I did not manage to understand which areas of the Group are somehow penalizing us: because Eni makes almost 80% of the profit of the Group.

Ownership, by the directors and the auditors, of Eni shares.

Only our current very energetic Chief Executive Officer, Mr. Scaroni, appears to own a certain number of shares, not the others.

It is true that no one can be obligated to purchase shares in the company in which they are directors or auditors, however if someone can tell me something about this I thank you.

Let's move on to a very important subject, that is the accidents.

The statistics from the past basically say that there are two Divisions which have high accident rates and oddly enough the one with the highest accident rate, 3.74%, is *Gas & Power*, followed by *Refining & Marketing* with 1.77% and the others following with lower percentages.

Why? Why do we have another Division which has more staff than *Gas & Power*, 38 thousand people, and which operates with an accident rate of 0.45 while *Gas & Power* has an accident rate of 3.74? Probably it is a management problem and some information would be appropriate in this regard.

Payment of the Auditing Firm: the payments are € 21,462,000, practically all or almost all for the legal audit. What did the Shareholders' Meeting originally deliberate?

Given that I continue not to see Mr. Scaroni, I ask that these absences of the Chief Executive Officer be included in the minutes; I am sure there is a reason but there is also the meeting. Thank you.

GIUSEPPE ACCORINTI.

I have been assigned to bring to this meeting the feelings of the Association of Eni Pioneers and Veterans which I belong to. Someone who went before me also quoted it. The Association shares and supports the initiatives of Eni's top management in remembering the person and work of its

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founder, Enrico Mattei. At this time, the Association confirms its appreciation for everything that Eni is doing to keep alive the memory of Enrico Mattei with the new generations, remembering that his work is still essential for our country. Today, in particular, the Association thanks and salutes the Chairman, Roberto Poli. The Association remembers in this regard that next year is the fiftieth anniversary of the tragic death of Mattei and is preparing to commemorate for future recollection what he achieved and so the Association is at Eni's disposal for the celebration of the anniversary also in its 21 peripheral locations.

I am very pleased that the Meeting has returned to this historic Eni headquarters, what you are used to calling location which instead for us was the home of this building designed in 1958 and inaugurated in August 1962, when Mattei transferred us to the EUR (we were in Via del Triton and in Via Tevere), where there were only two bars, one in Viale Europa and one in our service station. He used this beautiful office for little more than two months, I saw him for the last time alone in September 1962 and I don't believe he had managed to come to this room, which was a little larger then, to meet the staff. A final comment, every time I say it I find that the people working here are surprised, but when Mattei disappeared we had serious problems paying the salaries and, among other things, no one sold the real estate assets that we had at the time, which were then sold in 2000, but we stretch a pitiful veil over this and rent 7 floors of this building to the FAO. I tell you this to make you understand what the problems were. Chairman Poli, I hope you will remember that when last year, or maybe three years ago, you were to leave the position of Chairman of Eni I told you two things. First, I thanked you and Mr. Scaroni for returning Mattei to his home. Today, again, I want to tell you two things: I salute you and thank you for these 9 years of chairmanship, the longest in the history of Eni and I have had the good fortune and God's grace to shake the hand of all the Chairmen of Eni, therefore with you the habit lasted a long time. Mattei stopped at 9 years and 7 months because then suddenly, when he was 56 years old, his plane was sabotaged as was verified by the Public Prosecutor's office. I did not come here in 1954 but in 1956 so more than half a century has passed.

You have achieved another result which I hope that the new Board will strengthen again by restoring the trademark of the "dog with six legs", which automatically reminds us of Enrico Mattei. I am one of the few of our former employees who was not scandalized by the television realisation. The gentleman who played him was not Mattei, but the fact remains that 7 million Italians saw this realisation for two evenings and so understood that attached to this dog was this man. You have achieved another result which I hope is strengthened, also in anticipation of the

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fiftieth anniversary of his death: you have given Enrico Mattei back to the identity of the people working at Eni. I could see it in the young people and I have met many of them also relative to this exhibition which is touring Italy.

In closing, I want to thank you for something else which you will certainly remember, but which is worth underlining. In 2002, as soon as you arrived, you held a mega meeting convening some of us, there was Professor De Rita of Censis and other people, you wanted to do something special for the fiftieth anniversary of Eni. You came on 27 October 2002 to Le Marche to a convention organized by the Municipality of Matelica and others and by the Mattei Foundation of Matelica, the poor one where I am, the rich one is the Enrico Mattei Eni Foundation. At that time, you made the decision to take out an enormous page in all the Italian newspapers, with a rather sad photograph of Mattei and with the words "Most of the energy which you can count on today was inside this man". Thank you again and the previous Board.

My best wishes to the new Chairman and the new Board, to whom I offer my best wishes with a truly old heart.

LANFRANCO PEDERSOLI.

Greetings to everyone, I will address different points which are not all disconnected because they are part of the Eni complex which is a complex company. I am going to omit the positive aspects because there is the Ministry of the Economy and Finance which will give them.

On 27 August, the Chief Executive Officer at "Cortina Incontra" said that Eni was ready to invest € 25 billion in Libya: did they invest it? Are they productive or will they become productive? This is a very significant number. — In London on 11 March he said that the dividend is financially stable and sustainable up to a price of 70 dollars per barrel. Now the price has increased, but the dividend has remained the same. It is not only a question of having the shareholders collect less, it is the fact that the shares should have a net dividend of 1.74 adjusted to 1.90. It is the fact that you rest on the result and you do not look for financial means to move forward.

Why did the net financial debt at the end of the period increase this year by 13.29%?

Another aspect to be evaluated and to further investigate is the residual life of the reserves which is 10.3 years, but 10 years is not long in the life of a company of this kind.

Then you put together *Exploration & Production*, exploration and production should be two different things. Exploration at sea is down by 20.8%; why? Maybe after the tragedy of Mexico? Did you not ask yourselves this problem also on the legal level? When a large company like Eni has

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the authorization to drill one never knows what comes out; if we expect 5 thousand barrels a day and 40 come out, it is clear that all the doubts are shattered. Who is responsible?

Is it the company which has the authorization? If what happened in the Gulf of Mexico occurred on land, there would have been a lake of oil. So you must make sure, that is, when you sign the contract with the governments, you must highlight that exploration is one thing and production is another. It is clear that the company suffers damage if it is already in the production phase, but if it is in the exploration phase, it is a question of drilling holes. You must address this problem with the insurance companies and with the governments.

Another aspect, *Gas & Power*.

Revenues decreased 2.9% while operating profit by 21.5%, why?

Petrochemical: compared to last year losses decreased considerably, and the revenues increased by 46.6%, there is still low productivity.

Last year the Eni exhibit was held here in Rome, a very important event in the history of Eni, and also on the history of Italy; I was looking at the sketch of the dog with six legs which belongs to you as well. If I remember correctly, there was the same dog (some will laugh now because I am talking about the tail of the dog) which had a slightly thicker tail and not lying on his back. This figure, when the tail rests on the back, gives an image of a dog stopped, calm, which has reached its objective. It could be used for selling petrol and in the service stations: the dog has done his duty. — But in the research, in the production, in the innovation and in the development a tail must be used which is always pointed backward, an attacking dog does not have his tail resting on his back because he is an alert, attentive dog.

In London, you Mr. Chief Executive Officer, said that you would be ready to sell 50% of Snam Rete Gas, under specific conditions.

Wouldn't it be more appropriate to always make the vehicle available to the competitors? It would be even more appropriate for Snam Rete Gas to have a participation in Eni, even small (2%) and the same thing for Saipem.

Today it has been said that Eni is the third largest producer of electricity: what materials have you used for the production of electricity? Only oil and gas? Photovoltaic, solar, hydroelectric and biomasses have been recommended for producing energy; do you have a development activity in these sectors?

Is the research with the American institutes moving forward?

I would appreciate answers.

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LUIGI CHIURAZZI - representing the Association of Small Italian Shareholders - APA - Eni.

Thanks to the Chief Executive Officer, to the Board of Directors and to all the shareholders who have the kindness to listen to me.

As President of the Association of Small Italian Shareholders, the operating group APA-Eni, I want to thank Chairman Poli for the example he has set during this opening period towards small shareholders. I must honestly say that he had no reason to rebel even though sometimes I ran over the times a little. I thank you and Mr. Scaroni sincerely for your quickness when explaining the figures.

Pursuant to Article 2375 I ask that my speech be included in the minutes and that I be sent a copy. Let me give a summary of the APAl APA-Eni intervention for proactive purposes.

The Shareholders' Meeting: it is always a fixation that I have and that I repeat every year.

Today it is even more necessary to use its function with the participation of all the shareholders, both on their own behalf and through proxy, soliciting the presentation of development plans and programs by the candidates eligible for the Board of Directors and its Chairman, in order to achieve a true economic democracy.

I would really like this meeting to last a few days and not just a few hours; days when we can freely walk, talk with top management expressing ourselves calmly and not so competitively; we support management, we support our company as small shareholders. That is why I urge this discussion on the larger dividend; the other day we stated it in another publicly traded company.

So it is an omen.

As regards the collection of the proxies, the new regulations which require the appointment by the company of a new independent subject as designated representative will certainly entail an increase in corporate costs, which we would like to know the extent of.

This prediction can cause a reduction in the dividend, but entails a greater involvement of the small shareholders, creating a useless bureaucratization which could have been avoided by promoting the free associations such as APAl, APA-Eni, Pegaso, stimulating a real participation, without coming here to the meeting just to do what they told me. "But you are such a Don Quixote of Shareholders' Meetings: actually, yes, I could also be a Don Quixote and I have always done this, even at the University.

Another wish concerns the certification companies.

The recent regulation anticipates extending the term of the legal audit assignment from three to nine years.

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In particular, after the known events of professional deterioration and management conduct of the Arthur Andersen, Enron, Cirio, Parmalat, etc. type, I would be of the opinion that, if we have a Board of Statutory Auditors which is credible and organized, we should not spend all these millions for certification companies. In fact, I would request an increase in the salary of the Board of Statutory Auditors.

Shareholders' Agreements: shareholders' agreements are a very serious matter because we don't count for anything, gentlemen!

An organized minority under 50% represents a perverse system of creation of the consent and imposition on the majority of the shareholders, which unfortunately is not present here, but it is the majority in favour of resolutions often contrary to the interests of the organized minority. — Stock options, stock grants, bonuses in general, generously lavished in the form of incentive plans which involve specific increases in capital or the purchase of own shares for purposes which are not always well specified, entail a certain dilution of the share capital with losses for the small shareholders. The shares - as provided by the code - should be given to the shareholders.

The list vote for the election of the Board of Directors represents a strong limitation of economic democracy: I find a list already completed. Last year, I found that I had to share certain names and I could not vote on that list because there was another name which I did not feel had the stature.

Pegaso: we are in agreement and available to collaborate; among other things being an actuary, I propose and give a critique on the pension funds. I could talk forever on pension funds because it was my university degree.

Larger dividend - we have said - we agree completely and God willing we will be rewarded because we keep the shares locked in a safety deposit box. Coming here, they gave me this "Eni win up Niger Delta": I think that as far as our company is concerned, Mr. Scaroni will certainly make sure to keep Eni's level high when going to carry out these oil search actions.

I announce my favourable vote on the two points of the agenda.

GUIDO ZIFFER.

Mr. Chairman, Mr. Chief Executive Officer, Directors, Shareholders, in giving my favourable vote on the two points of the agenda in advance, I state that I will provide in extreme summary some observations/questions on what you and the Chief Executive Officer have said and not on the voluminous and complete paper documentation which we received when entering the meeting.

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First of all, I would like to thank you, Mr. Chairman, for the nine years of your Chairmanship of our organization; together with you I would like to thank all the members of the Board of Directors which includes four Bocconis.

Having said this, the first point is a question.

We realize that we are in the meeting that reviews, discusses and approves the 2010 financial year; but I would like a few words of evaluation of the recent events both in North Africa and in the Far East following the nuclear accident. — In the second place, like every year - I usually attend all the annual meetings as a shareholder from the beginning - we evaluate the economic financial statements: I wonder if today and in the future it would be possible to also have a social balance sheet.

Human resources are the real resources and the internationalization of the group includes a certain internationalization of the workforce, therefore executives, workers and employees.

Within this context, knowing the problems of the training of the Enrico Mattei Institute and the scholarships we give to young people, in my opinion, would be interesting.

In the third place, the Chief Executive Officer talked about some important events at the international level especially as regards Exploration & Production. It could be interesting to also have an examination - even if fast and summarized but verbal - of our international presence in refining and marketing.

I come to the fourth and penultimate point.

I believe that the first shareholder who spoke noted - as I also noted other times myself - that the number of shareholders present at this annual appointment is very small.

Mr. Chairman, I wonder if, by emulating what other companies do - for example La Cattolica Assicurazioni di Verona - a brief four-month report to all the shareholders which gives information on how the Group is operating (would not according to me be very expensive and could be greatly appreciated) could lead to a greater attendance at these annual meetings. Lastly, the question that I am most interested in and which in past meetings I brought to the attention of the Board of Statutory Auditors and which I believe Mr. Andrea Monorchio answered. In the verbal report of our Chief Executive Officer, he spoke four or five times saying "thanks to the efficiency" and used the adjective "efficient" and expressions such as the "growth and efficiency of the Group", "a modern and efficient network". In the same summary report which you signed, Mr. Chairman, in addition to Mr. Scaroni, in the next to last paragraph we read in conclusion, 2010 was a year of successes for Eni. The company implemented the strategy of growth and improvement of

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efficiency, establishing the foundations for a new phase of development. I am an economist and efficiency is certainly important: efficiency means doing things well, but sometimes in a company (and I worked in the group for forty years, from 1956 to 1998 and was a manager from 1st July 1965) wrong things can be done well.

Maybe before talking about efficiency we could and should talk of effectiveness. Certainly, the optimum is to combine efficiency with effectiveness, but just at the economic and industrial level I would prefer and would give priority to effectiveness rather than efficiency.

In conclusion, when we evaluate and see the changes compared to last year it might be interesting to compare the results not only with the historical results of the preceding year but also with the objectives that we had set for ourselves.

As you know, I worked a lot abroad representing the Group, I was President of large world entrepreneurial organizations and most times I compared the operating results of one year not only with those of the preceding year, but also with what we had predicted or tried to obtain.

FABRIZO LOSA.

I would like to ask the Chairman and the Board of Directors three questions one of which has been covered in detail by other shareholders who preceded me, one has been mentioned briefly and one has not been asked.

The first thing that I wanted to ask reminds me of a Reuters report of 26 and 27 April, therefore the day before or the actual day of the presentation of the Eni 2011 quarterly financial statements, in which it was stated that E.ON., the leading European utility in terms of turnover and the second in generation of electricity, had signed with Gazprom the revision of the agreements of the famous multi-year contracts. This speech concerns me as shareholder but also as consumer because it is quite well known to everyone that, for at least two years, the price of gas on the open market is about 70% lower than the price in 2008. It appears that with Gazprom (I don't know if the same thing applies for the contracts with Algeria and Libya, but most probably something of the kind is there also) long term contracts at very high prices were signed.

The question is: sometimes in the press we hear talk that there is contact with Gazprom to lower these long term prices. Among other things, looking at the financial statements, not so much with reference to 2009 as with reference to the preceding years, we see that the Gas Division is the one that had in the last two years a reduction in profits at least compared to the golden years 2006-2007-2008. Therefore, while in those years the Gas Division was the one that produced close to 50% of the net profit, lately this percentage has dropped to 10-15%, probably because Eni is

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forced to pay to Gazprom and the Energy Authority a very high market price, when quarterly they revise the prices, they can no longer charge the consumer these prices.

I point out that I am a user in France where with Gas de France the price of methane net of French taxes is 0.20 eurocents per cubic metre; in other words, given that France is not far from us, there is something that is not working in the long term contracts as regards Eni gas.

Another subject already covered by other shareholders before me concerns the dividend in own shares.

All of us shareholders are anticipating that there be an increase in the individual dividend. If the price of oil continues to be during this period considerably above 100 dollars per barrel, we shareholders will expect that maybe this year there will be a return, not necessarily to the dividend of € 1.30 as during the golden years, but in any case an increase. Alternatively - and it has already been said previously - the possibility could be evaluated of a free distribution of own shares. Let me give you an example: a free share for every 50 old ones held, which means distributing approximately 80 million of the 360 million own shares held in the portfolio.

Another question concerns the Distrigas company, which I believe is the last large acquisition, at the level of billions of euro: it was purchased between 2008 and 2009 for a total cost of between 4 and 5 billion euro. At the time this acquisition was judged by the observers and the analysts as very large; I would like to understand, given that 2010 probably is the first year in which this company is completely integrated with Eni, if there are financial statements relative to the Distrigas investment, therefore how much profit Eni earns from this investment.

The last thing is not a question. I wanted to point out to the Board of Directors a problem which concerns the Gas & Power Division which however invalidates the image that Eni has maybe not in the world, but at least in Italy. It appears that there are problems of timing for those who sign contracts with Gas & Power and therefore for the domestic uses. Let me explain better. I am talking about my case, but I have verified that this case concerns many other users. Those who signed the contract on-line in 2008 waited three years to receive the first Eni invoice regarding gas and electric use. This certainly creates certain problems; in my case this meant that for three years I paid nothing and then a bill arrived for almost seven thousand euro; these situations generate significant problems.

VITO DI TEODORO - representing the Eni Shareholders' Association

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Mr. Chairman, Mr. Chief Executive Officer, Directors and Shareholders, around the world Eni is expanding its technologies, knowledge and its own business method and upstream of all this we find the perfect conjugation between governance and sustainability.

This is the success of Eni's planning and that of its associates: promoting work, well-being and growth of the local populations, also creating value for itself and for the shareholders.

Despite the innumerable environmental and political difficulties in the countries in which it works, Eni is travelling securely towards new frontiers.

The task-force includes 70,000 employees who work in exploration, production, gas & power, refining & marketing, petrochemical, engineering and construction.

The men leading these units are highly competent.

Certainly there are problems and others will arise because of unforeseen events, but time is "master" of things and certainties and soon Eni will manage to find favourable solutions to these difficulties.

The shareholders' association thanks Chairman, Prof. Roberto Poli for the excellent way he has run Eni for fully nine years and he will certainly remain in all our hearts.

Again, thank you.

ROSARIO SPINA.

A preliminary comment and then I will ask the questions.

The preliminary comment is this: in primis I am talking as a shareholder but I am also talking as a father; I am very worried about the unforeseeable events which occurred and which are still happening in large countries of North Africa.

I would like to understand what are the economic effects in particular on Eni of what is happening in these three countries (Egypt, Tunisia and Libya), but in particular in Libya. I would like to understand if Eni has evaluated, both for the present and for the future, what the negative effects of this situation could be. Eni is not in fact interested only as Eni S.p.A., but also as a Group: I am referring to Saipem which is present in these countries in drilling operations, the construction of gas pipelines, oil pipelines and other things. — If the supply and the work in these countries are suspended or blocked, the negative economic effect will not only be felt in Eni, relative to the supply and import of gas and oil, but also on companies of the Group that operate in these countries.

I would like an answer on what Eni's management anticipates could be the economic effects now and in the near future relative to the foreseeable events in these countries.

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CARLA GRECO.

Hello everyone.

Before addressing Professor Poli directly, I want to thank Mr. Accorinti because his speech moved me deeply since I have also been here at Eni for almost forty years and I also remember this room being much larger, full of workers in all the rooms, there was an atmosphere in which one still felt the presence of Enrico Mattei.

Professor Poli, I made a request to you a few years ago. A University in Naples, of advanced international political studies, also wrote to you on behalf of the other seven universities because in the intervention of 2004 - which is in the records - I made a very specific request which is very pertinent today. Many shareholders have made a request of this type, to understand what is happening in the Arab world; this requires study, details, knowledge. An exhibition in memory of Enrico Mattei should be sponsored by Eni. Italian and Arab university professors together should explain to the political world the economic interdependence which could exist. While at Eni, I participated in an "interdependence model" project which was the study of the interdependence between producing countries and exporters of oil. It is necessary to understand the problems that are behind it, and only knowledge can resolve the question. When I hear talk on the radio of the Arab world I wonder how much people understand who the Salafites are, for example. It is simple, it would be enough to communicate it just like it would be enough to understand why when Gaddafi came to Italy he had the courage to wear the image of Omar Mukhtar. The latter, for the Libyan people is a national hero, the person who defended them against Italian Colonialism.

I was born in Libya and I assure you that to understand what happened (Italian Colonialism) I had to make a lot of effort to find the books in the archives and in the libraries. "The Lion of the Desert", which is a very well documented film which talks about Italian Colonialism, is banned in Italy, which is absurd; censorship in a country such as this! Let's show it with University professors to explain whether there are exaggerations or truths. I have heard from many people about the need to understand what is happening, which could be achieved through the sponsorship of a large exhibit on the Arab world. I remember that Eni sponsored the restoration of the façade of St. Peter's, a marvellous thing - for heaven's sake - but today knowledge is maybe even more important than a restoration of that type.

CHAIRMAN

Thank you and I remember your 2004 request, but I do not remember for what reason I did not follow up. A few years have passed.

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CARLA GRECO.

The letter arrived in 2008 but you never answered.

CHAIRMAN

I don't know where it ended up.

No one else takes the floor.

The Chairman moves on to the other points on the agenda.

No. 3

DETERMINATION OF THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

The Chairman then reads the proposal by the Board of Directors which is the following:

"Dear Shareholders,

You are asked to approve the proposal of setting the number of directors to be appointed during the meeting at nine."

No. 4

DETERMINATION OF THE TERM OF OFFICE OF THE DIRECTORS

The Chairman then reads the proposal by the Board of Directors which is the following:

"Dear Shareholders,

You are asked to approve the proposal of establishing the term of office of the directors to be appointed to three financial years, with expiry on the date of the meeting convened to approve the financial statements at 31 December 2013."

No. 5

APPOINTMENT OF THE DIRECTORS

* * * * *

The Chairman informs those present that, as provided by Art. 17.3 of the By-laws, the Board of Directors is appointed by the meeting based on lists submitted by the shareholders.

The Chairman reports that on 4 April 2011 two lists were filed at the corporate headquarters, complete with the documentation requested, and presented respectively by the shareholder, the Ministry of the Economy and Finance and by a group of shareholders composed of institutional investors.

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The list submitted by the **Ministry of the Economy and Finance**, holder of 3.93% (three point nine three percent) of the share capital at the time the list was filed, is composed and ordered as follows:

1. GIUSEPPE RECCHI (Chairman);
2. PAOLO SCARONI;
3. CARLO CESARE GATTO;
4. PAOLO MARCHIONI;
5. MARIO RESCA;
6. ROBERTO PETRI.

The candidates Gatto, Marchioni, Resca and Petri have declared that they have the prerequisites of independence required by law and by the Borsa Italiana Corporate Governance Code.

The list submitted by a group of shareholders composed of institutional investors, holder of 0.90% (zero point nine percent) of the share capital at the time the list was filed, is composed and ordered as follows:

1. ALESSANDRO PROFUMO;
2. FRANCESCO TARANTO;
3. ALESSANDRO LORENZI.

All the candidates have declared that they have the prerequisites of independence required by law and by the Borsa Italiana Corporate Governance Code.

The Chairman then reads the proposal by the Board of Directors which is the following:

"Dear Shareholders,

You are asked to vote on a list among those submitted."

No. 6

APPOINTMENT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

The Chairman then reads the proposal by the Board of Directors which is the following:

"Dear Shareholders,

You are asked to appoint as Chairman of the Board of Directors the director proposed by the shareholders from among those nominated pursuant to Point 5 of the agenda."

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No. 7

DETERMINATION OF THE COMPENSATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE DIRECTORS

* * * * *

The Chairman then reads the proposal by the Board of Directors which is the following:

"Dear Shareholders,

You are asked to approve one of the proposals which will be presented during the meeting on this point of the agenda."

No. 8

APPOINTMENT OF THE AUDITORS

The Chairman reports that pursuant to Article 28.2 of the By-laws, the meeting is called to renew the Statutory Board of Auditors based on lists submitted to the shareholders.

The Chairman reports that on 4 April 2011 two lists were filed at the corporate headquarters, complete with the documentation requested, and presented respectively by the shareholder, the Ministry of the Economy and Finance and by a group of shareholders composed of institutional investors.

The list submitted by the **Ministry of the Economy and Finance**, holder of 3.93% (three point nine three percent) of the share capital at the time the list was filed, is composed and ordered as follows:

Section 1 – Regular Auditors:

1. ROBERTO FERRANTI;
2. PAOLO FUMAGALLI;
3. RENATO RIGHETTI.

Section II - Alternate Auditors:

1. FRANCESCO BILOTTI.

The list submitted by a group of shareholders composed of institutional investors, holder of 0.90% (zero point ninety percent) of the share capital at the time the list was filed, is composed and ordered as follows:

Section I - Regular Auditors

1. UGO MARINELLI;

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2. GIORGIO SILVA.

Section II - Alternate Auditors

1. MAURIZIO LAURI;

2. PIERUMBERTO SPANO'.

The Chairman then reads the proposal by the Board of Directors which is the following:

"Dear Shareholders,

You are asked to vote on a list among those submitted."

No. 9

APPOINTMENT OF THE CHAIRMAN OF THE STATUTORY BOARD OF AUDITORS

The Chairman then reads the proposal by the Board of Directors which is the following:

"Dear Shareholders,

You are asked to nominate as Chairman of the Statutory Board of Auditors the Auditor listed first in the minority list who obtained the greatest number of votes."

No. 10

**DETERMINATION OF THE SALARY OF THE CHAIRMAN OF THE STATUTORY BOARD OF AUDITORS
AND THE AUDITORS**

The Chairman then reads the proposal by the Board of Directors which is the following:

"Dear Shareholders,

You are asked to approve one of the proposals which will be presented during the meeting on this point of the agenda."

N. 11

**COMPENSATION FOR THE JUDGE OF THE COURT OF AUDITORS DELEGATED TO PERFORM THE
FINANCIAL CONTROL OF ENI**

The Chairman then reads the proposal by the Board of Directors which is the following:

"Dear Shareholders,

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You are asked to establish the compensation to be paid to the Judge of the Court of Auditors delegated to perform the financial control of Eni."

At the conclusion of the discussion of points 3, 4, 5, 6, 7, 8, 9, 10 and 11 on the agenda, the Chairman reports that some shareholders have registered to speak to whom he passes the floor in order of registration.

He reminds the meeting that each shareholder will have 5 (five) minutes available to give their speech.

The following take the floor:

MAURO MEGGIOLARO - representing the Cultural Foundation for Ethical Responsibility.

The Cultural Foundation for Ethical Responsibility abstains from voting on Points 5 and 6 of the agenda, because it feels that the lists submitted by the majority shareholders and the institutional investors are still lacking from the social responsibility point of view. In particular, we point out the absence of women among the candidates, which moves the company away from the good practices of corporate governance adopted internationally in the oil sector: just as an example, Total and BP have two women on the Board, while Shell has one. We remind you that the presence of women on Boards is being used increasingly by the ethical rating agencies as a criterion for the social-environmental evaluation of companies who are applying to participate in socially responsible investment funds and ethical shareholder indexes.

In February, the British Government presented a report on corporate governance of the major companies listed on the London Stock Exchange asking that the Board of Directors of the British companies include at least 20% women by the end of 2013 and 25% by the end of 2015.

For these reasons, I would like to ask Eni to integrate the criteria for the presentation of the list of candidates to the Board of Directors, requiring the presence of at least one woman on every list, in line with the good practices of more advanced corporate governance at the European level.

STEFANO DI STEFANO - representing the Ministry of the Economy and Finance

Gives the following speech.

On the third point of the agenda "Determination of the number of members on the Board of Directors" the Ministry of the Economy and Finance proposes setting the number of directors to be appointed today at 9 (nine), consistent with its choice of submitting a list of 6 (six) candidates, so that the lists from the minority shareholders appoint the remaining 3 (three) members.

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On the fourth point of the agenda "Determination of the term of office of the directors" the proposal by the Ministry of the Economy and Finance is to set the term at 3 (three) financial years and in any case until the date of the meeting which will approve the financial statements of the company at 31 December 2013.

On the fifth point of the agenda "Appointment of the directors", the Ministry of the Economy and Finance filed their own list of 6 (six) names: Giuseppe Recchi, Paolo Scaroni, Carlo Cesare Gatto, Paolo Marchioni, Mario Resca and Roberto Petri.

Therefore, the Ministry proposes voting on List Number 1 which it submitted.

On the sixth point of the agenda "Nomination of the Chairman of the Board of Directors" the Ministry of the Economy and Finance proposes nominating Giuseppe Recchi as Chairman, the first name on List No. 1 submitted by the Ministry.

On the seventh point of the agenda "Determination of the compensation of the Chairman of the Board of Directors and the directors" the proposal by the Ministry of the Economy and Finance is to determine the compensation in the same amount deliberated for the last mandate; and therefore:

- fixed annual compensation

* € 265,000.00 (two hundred and sixty-five thousand point zero zero) gross per year for the Chairman of the Board of Directors;

* € 115,000.00 (one hundred and fifteen thousand point zero zero) gross per year for every Director of the Board;

- variable annual compensation

* € 80,000.00 (eighty thousand point zero zero) or € 40,000.00 (forty thousand point zero zero) for the Chairman of the Board of Directors;

* € 20,000.00 (twenty thousand point zero zero) or € 10,000.00 (ten thousand point zero zero) for every Director on the Board, respectively if the Eni security in the year of reference is in first or second place, or in third or fourth place in the classification of return relative to that of the other seven major international oil companies in terms of capitalization, according to the calculation mechanism which regulated the allocation of the variable compensation during the preceding mandate.

On the eighth point of the agenda "Nomination of the auditors" the Ministry of the Economy and Finance has submitted their own list indicated as Regular Auditors Roberto Ferranti, Paolo Fumagalli and Renato Righetti and as Alternate Auditor Francesco Bilotti.

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Therefore, the Ministry's proposal is the nomination of the aforementioned individuals.

On the ninth point of the agenda "Nomination of the Chairman of the Statutory Board of Auditors" is the right of the minority list, the Ministry of the Economy and Finance will not participate in the voting on this point leaving freedom of choice to the minority shareholders.

On the tenth point of the agenda "Determination of the compensation of the Chairman of the Statutory Board of Auditors and the regular auditors" the proposal by the Ministry of the Economy and Finance is to leave the compensation unchanged from the last mandate and therefore:

- € 115,000.00 (one hundred and fifteen thousand point zero zero) gross per year for the Chairman of the Statutory Board of Auditors;

* € 80,000.00 (eighty thousand point zero zero) gross per year for every regular auditor.

On the eleventh point of the agenda "Compensation for the Judge of the Court of Auditors delegated to perform the financial control of Eni", in conformity with what was already determined during the meeting of 27 May 2005, the proposal by the Ministry of the Economy and Finance is to confirm that the Board of Directors has the power of decision regarding the attribution of attendance fees to the delegated Judge of the Court of Auditors.

EMMANUELA SAGGESE - representing the Pegaso Foundation and the Order of Chartered Accountants of Naples.

I particularly wish to thank the representative from the Ethical Foundation who spoke before, for having raised the issue of the absence of women from the nominations of this meeting.

My intervention was not scheduled, I decided to speak after hearing the names of the individuals who are being nominated. It is a real shame because women can provide a lot in these consensuses; there are women who are very well trained. Unfortunately, I must assume that the men do not consider themselves represented by women who have specific experience because they do not take them into consideration. I am astonished that the Ministry of the Economy and Finance did not propose the candidature of a woman, especially with a bill that goes forward and backward in our Parliament, which talks about "pink quotas".

There are excellent women, they just need to be appreciated and placed in a position in which they can demonstrate their worth; a woman was not even considered for the Statutory Board of Auditors.

I attended a meeting last week, they tried to pacify me by pointing out that an alternate auditor was a woman. You all know here what value an alternate auditor has, who knows when, how and why they will participate.

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CHAIRMAN.

These are choices made by the shareholders; personally I can tell you that I agree with you.

ANTONIO IADICICCO.

Hello everyone, Shareholders, Directors, Chairman and Chief Executive Officer.

I offer my heartfelt thanks, as Mr. Accorinti has already done, to Professor Roberto Poli who is leaving us after 9 years of being Chairman during which time he has placed a lot of attention on the continuation of the Mattei Era. I believe that one of the reasons for Eni's success is knowing how to combine the Mattei story abroad with innovation and modernization without compromising continuity. Regarding this, Professor Poli and the managing directors have been excellent; the market did not realize this, they did it with great skill, I am saying this as a shareholder. Eni was a state-controlled organization, it underwent an epochal transformation, it became a joint-stock company listed on the stock exchange in the international markets, yielded results and created value for the shareholders. The transformation took place without the shareholders catching the signal, except that of having received a substantial dividend every year, and this must be emphasized.

Certainly the two lists which have been submitted are two excellent lists, irreproachable people, all nine, with the only gap being the one pointed out by the shareholder, Ms. Saggese and the Ethical Foundation, that is the lack of female representation.

I can however stress that they are designations which have a very technical professional value. I believe that there was no party influence; the new Chairman, called the "American Chairman" because he has worked in the United States, is an Italian chairman for all intents and purposes, from Turin, very young. This is also a very important fact because I believe that the experience, the professionalism are indispensable, but the exchange with the generations of the past is also necessary by introducing new, young and undeniable managers with meritocracy.

Eni is a large group that works all over the world and another important fact is that Eni in terms of appeal is the leading company in Italy for young graduates and young graduates like oil wells; Eni is sought after by engineers and those with operational technical experience. This is a positive sign for the shareholders, positive for the market, the classifications are public, they can be read in the newspapers, on Facebook, on the Eni internet site, which is very important because everything is on it: resolutions, appointments, proposals, everything that we have discussed today can be found on the Eni site.

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The communication capabilities are excellent: I believe the Eni Oil Book, the English-language specialist magazine, is significantly important for communication at certain international levels.

I believe therefore that we must support this group, regardless of the strategies which we have talked about and discussed this morning and during the year, by trying to give a direction to the new Board which will take office to continue this strategy of giving remuneration and value to the shareholders. A personal confession: I only have Eni shares and those of a sports club of Rome, which you know and which has also become American.

LUCIO LA VERDE.

Forgive me, I noted that at Point 11 of the agenda reference is made again to the delegated Judge of the Court of Auditors who, unless I am mistaken, was previously in charge of the audit of government-controlled organizations.

Following the transformation of Eni into a joint-stock company, I absolutely do not understand why there is a Judge of the Court of Auditors. It seems like an anomaly to me. I realize that Eni may have reasons of opportunity, but I think that presence is an anomaly.

A financial analyst in London or Trento could ask what the Judge of the Court of Auditors is doing and what are his responsibilities.

CHAIRMAN.

On this point, I will answer you at once.

When the organizations were transformed, in 1992, into joint-stock companies the appointment of the Judge was not anticipated; the question was raised at the Constitutional Court and the Constitutional Court said that the Judge of the Court of Auditors had to continue to remain in all the companies held previously by the State as long as it had a role.

No-one else takes the floor.

The Chairman, with the interventions on all the points of the agenda being concluded, at 1:30 pm adjourned the meeting so that answers could be prepared for the questions asked.

The Chairman reports that a refreshment area has been set up for the shareholders in the rooms adjacent to the meeting hall which can be accessed while the work of the meeting is paused.

The Chairman at 2:30 pm calls the meeting to order again and acknowledges that all the directors are present with the exception of the directors Alberto Cìò¹, Paolo Andrea Colombo,

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Marco Reboa and Mario Resca and that all the Regular Auditors are present with the exception of the auditor, Roberto Ferranti.

The Chairman also acknowledges that there are 3,542 (three thousand five hundred and forty-two) shareholders present in person, by proxy or by correspondence owning 2,205,369,230 (two billion two hundred and five million three hundred and sixty-nine thousand two hundred and thirty) shares with voting right of 55.06% (fifty-five point zero six percent) of the share capital.

The Chairman asks the Chief Executive Officer to respond to the questions asked by the shareholders.

Upon invitation from the Chairman, the Chief Executive Officer responds to the speakers.

PAOLO SCARONI, Chief Executive Officer.

I am sorry but this answer session will be rather long, I do not know what your commitments are for this afternoon but I believe that for the next two hours we will be involved in answering the many questions asked here, and especially those received by post.

I start with the answers to the questions made regarding the financial statements.

The shareholder, Marco Bava, wants to know from the beginning of the year to today the revenue trend by sector.

The first quarter figures are the following:

- Exploration & Production had revenues of € 7,474 million;
- Gas & Power had revenues of € 10,614 million;
- Refining & Marketing had revenues of € 11,806 million;
- Petrochemical had revenues of € 1,797 million;
- Engineering and Construction had revenues of € 2,785 million;
- Corporate and Company Financing had revenues of € 25 million;
- Other activities had revenues of € 303 million;
- Intercompany elimination minus € 6,025 million.
- This brings the total turnover to € 28,779 million.

The shareholder, Marco Bava, wants to know how the "year end retrocession to the Purchasing Department" works.

By the term "retrocession", in the context of management of procurement contracts, we mean repayment to Eni by suppliers of a part of the price agreed, for example against discounts for

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order volumes or payment of penalties. The retrocession mechanisms, when provided for, are managed by a plurality of corporate units and not only by the competent procurement unit.

The shareholder, Marco Bava, wants to know whether there are directors and/or managers who have interests in supplier companies, managers or directors who hold directly or indirectly shares in supplier companies. — In the notes to the consolidated financial statements, Page 229 lists the relationships held with the companies of the Cosmi Group correlated to Eni through a member of the Board of Directors, concerning in particular the acquisition of construction and maintenance engineering services, the commercial relationships are regulated at market conditions.

The shareholder, Riccardo Pacifico, wants to know what the available profit amount for the distribution of the dividend.

The profit for the financial year available for distribution following the advance dividend payment on the 2010 financial year, deliberated by the Board of Directors meeting of 9 September comes to € 4,368 million of which 1,811 million is destined for distribution of the balance of the 2010 dividend, taking into consideration the shares existing at 31 December 2010. In summary: profit for the financial year is € 6,179 million, advance dividend distributed € 1,811 million, amount available for distribution € 4,368 million, an additional € 1,811 million destined for the distribution of the 2010 dividend balance, € 2,557 million to reserves.

The shareholder, Luigi Chiurazzi, would like to know why the assignment must be given to an auditing firm if there is a Board of Statutory Auditors and what is the term of the assignment.

Current regulations require that the auditing activity be assigned to an auditing firm and not to the Board of Statutory Auditors. For listed companies and their subsidiaries, the same regulations require the term of office to be 9 years.

The shareholder, Gianluca Fiorentini, asks whether the entry method of own shares is correct.

According to the provisions of the international accounting principles, own shares are listed at cost and recorded as reduction of net equity; the economic effects resulting from any subsequent sales are listed in net equity.

The shareholder, Lucio La Verde asks whether other purchase programs of own shares are anticipated.

The answer is no.

Emmanuela Saggese, representing the Order of Chartered Accounts of Naples, relative to the "global environmental transaction" presented to the Ministry of the Environment, asks what are

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the time frames anticipated for the completion of the project and the overall impact on the 2010 financial statements.

This is correctly, as indicated, a project and not a certainty, we must submit a proposal to the Ministry who must approve it and listen to a whole series of organizations; we anticipate the completion of this project, I hope with a positive result, by the end of 2011 and the overall impact is what we have indicated in the financial statements, that is € 1 billion 109 million.

The shareholder, Maria Luisa Iannantuono, points out that in the comparison between the figures of the 2010 financial year and those of the 2009 financial year, the relationship appears off balance between: i) revenues and net profit of the consolidated financial statements; ii) revenues and net profit of the financial statements; iii) revenues and net profit of the consolidated financial statements and the corresponding items of the financial statements.

The answer is quite in-depth but let me try to shorten it.

i) With reference to the relationship between revenues and net profit in the consolidated financial statements: in 2010 consolidated revenues increased 18% compared to 2009, total net profit reported increased 39% compared to 2009. The principal reasons for the different increases can be attributed to the greater profitability of sales due basically to: 1) the increase in the price of oil (+ 35.6% in Euro), the greater warehouse profit (+ 536 million) and the reductions in operating costs; and 2) to the reduction of the amortizations due to greater efficiency in the exploration activity.

ii) With reference to the relationship between revenues and net profit in the financial statements: in 2010 the financial year revenues of € 35.524 million increased 8% compared to 2009, financial year net profit increased 22% compared to 2009. The principal reasons for the different increases can be attributed to the benefit on the net profit provided, basically: 1) by the major income on investments of 1.2 billion; 2) by the lower current taxes and the greater deferred taxes, due to the reduction in the operating profit and the larger losses of subsidiaries included in the national tax consolidation.

iii) With reference to the relationship between revenues and net profit in the consolidated financial statements and the corresponding items of the financial statements: consolidated revenues in 2010 and 2009 are respectively approximately 2.8 and 2.6 times those of the financial statements. The consolidated income of 2010 and 2009 is 1.05 and 1.19 times respectively that of the financial statements. Eni, in truth, does not monitor these relationships since it does not consider them meaningful in terms of significant business trends; in particular, as regards the net

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income the prevalent significance must be emphasized on the income statement of Eni S.p.A. of the dividends from subsidiaries, in particular those from foreign countries where Eni mainly carries out its own activity and which derive from the profits listed at the consolidated level in the preceding financial year.

Francesco Rimbotti, representing the shareholder Maria Luisa Iannantuono, asked for information regarding the compensation for the auditing firm: the payments are given in detail, the total is € 21 million 462 thousand, of which fully € 20 million 283 thousand is for the legal audit, this is what is listed in the report of the Board of Statutory Auditors which however says nothing about the amount deliberated by the Shareholders' Meeting.

With reference to the Group, the overall amounts for the audit and SOA activity for the proposal made by the Board of Statutory Auditors at the 2010 meeting and deliberated by it total € 20 million 930 thousand and the final remuneration at 31 December 2010 totalled € 20 million 283 thousand. The saving of approximately € 647 million is basically connected to the changes in scope compared to the scope considered and the discount anticipated contractually for the use by the auditing firm of the independent monitoring carried out by Internal Audit.

The shareholder, Marco Bava, would like to know what the amount of the CONSOB, Stock Exchange etc. fines are, and for what reason were they were applied.

During 2010, fines and other penalties were paid to mainly non-Italian authorities of € 333.6 million overall. Of these, approximately 307 refer to the settlement of the TSKJ affair relative to gas for abuse of dominant position.

The shareholder, Marco Bava, wants to know, as of today, what are the capital losses and capital gains of the shares listed on the stock exchange from the last Stock Exchange liquidation available. At 29 April 2011, we have consolidated capital gains of € 14 billion and 198 million.

The shareholder, Marco Bava, would like to know the amount of the costs i) for acquisitions and transfers of holdings; ii) for environmental rehabilitation; iii) the change in the holdings relative to the report in question.

In 2010, Eni made investments in controlling and minority holdings for € 410 million overall net of the cash acquired of € 55 million. € 33 million for financial debts acquired must be added to this amount. Disinvestments in controlling and minority holdings came to € 736 million net of the cash transferred of € 267 million.

A shareholder takes the floor and asks for the details of the capital gains earned.

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PAOLO SCARONI - Chief Executive Officer

If we take the stock exchange values and the financial statements values of Snam Rete Gas, Saipem, Galp, Distributor of Gas Guyana, Hindustan Oil and Alter Gas, that is to say all the listed companies, the implicit capital gains come to € 14 billion and 198 million.

PAOLO SCARONI - Chief Executive Officer

The shareholder, Marco Bava, wants to know the total amount of the costs for environmental rehabilitation.

Eni spent € 300 million for environmental reclamations during 2010 of which 100 million is relative to operating costs for groundwater processing plans, in particular for refining, petrochemical and Syndial, while the remaining 200 million concerns the execution of the planned interventions of environmental rehabilitation at the sites of Assemini, Cengio, Manfredonia, Porto Marghera, Priolo and Gela. The investments of an environmental nature during 2010 came to € 307 million and refer: i) to € 160 million in the Exploration & Production sector, in particular in the Congo, for the construction of an electricity power plant which uses associated gas, in Libya within the context of the Bouri gas project and in Angola for the Cabinda A gas utilization project; ii) € 86 million to the Refining & Marketing sector for interventions relative to all the business areas; iii) € 32 million to the Gas & Power sector for the power plants.

The shareholder, Marco Bava, wants to know if there are companies actually controlled but not listed in the consolidated financial statements.

We actually control and included in the consolidation Saipem SpA, Serfactoring SpA and Hindustan Oil Exploration Co LTD: all companies in which we own less than 50% but in fact control.

The shareholder, Marco Bava, wants to know the extent of the margin of the franchise relative to Article 2622 of the Civil Code.

This franchise, referred to in the financial result including taxes, comes to approximately € 313 million. The franchise referred to net equity equals € 347 million.

The shareholder, Marco Bava, wants to know the cost which we incur for tax stamps.

During 2010, Eni incurred costs for tax stamps of € 5,810,267.33.

The shareholder, Marco Bava, wants to know the total of bad debts.

The devalued credit net of the devaluation fund, of € 1,193 million. It was € 1,095 million at 31 December 2009. The credit devaluation fund comes to € 1,524 million, of which € 962 million refers to commercial credits, € 6 million to financial credits and € 556 million to other credits.

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Mauro Meggiolaro, representing the shareholder Cultural Foundation for Ethical Responsibility, appreciates the effort made by Eni, which seriously intends to reduce its presence in tax havens.

Thanks for this appreciation, it is well founded, because during 2010 the Eni Oil Company Limited and Eni International Bank Limited, both based in the Bahamas, were cancelled from the Register of Businesses.

The Frigstad Discoverer Invest company, resulting from a Saipem acquisition, was re-domiciled in Luxembourg and subsequently merged through incorporation into the Saipem Maritime Asset Management S.a.r.l. We try to comply with the commitment to leave tax havens.

We are asked the question on why the Bermuda companies, Burren Energy and Burren Shakti, are still included in the 2010 financial statements, even though Eni stated its intention to liquidate or transfer them in 2009.

This is not due to any change in policy; to be able to reorganize the participatory chain of Burren Energy, it is necessary to get the approval of the local authorities (and in particular the Turkoman authorities). Unfortunately, this process is lengthy and has not yet been completed. Burren Shakti is a holding company of non-operative participation and is taxed in Italy on all revenues earned.

We are asked the question, what was the purpose of the following companies which appear consolidated in the 2010 financial statements and namely: Burren Energy Ltd, Burren (Cyprus) Holdings Ltd, Burren Energy Ship Management Ltd, Burren Energy Shipping and Transportation Ltd.

All these companies, based in Cyprus, are part of a Business Unit with an absolutely marginal activity of river and sea transport, which we bought when we bought Burren. It was decided to terminate the activity and to liquidate the companies. Therefore, they will no longer be part of our scope. Moreover in truth, Cyprus is no longer a country with privileged taxation, according to the Italian legislation.

We were asked the question what is the purpose and reason for locating the following companies to Switzerland: Sigurd Ruck AG Zurich, Eni Gas Transport International S.a. Lugano and Global Petroprojects Services AG Zurich.

None of these three companies benefits from privileged tax systems.

They have always been based in Switzerland and this is because there is a global re-insurance market there with stable legislation. In any case, no tax haven.

We are asked what is the purpose and the reason for locating the company, Trans Tunisian Pipeline Co LTD to Jersey.

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This company, as is also reported in the notes to the Eni financial statements, having transferred the Administration office to Italy, has been residing in Italy for tax purposes since 2002 and is considered for all intents and purposes a company incorporated under Italian law.

We are asked what is the purpose and reason that the following companies are based in Madeira:

i) Saipem Perfuracoes e Construcoes Petroliferas Unipessoal Lda, ii) Saipem (Portugal) Comercio Marítimo, Sociedade Unipessoal Lda, iii) Saipem (Portugal) - Gestao de Participacoes SGPS Sociedade Unipessoal Sa, iv) Varisal - Servicos de Consultadoria e Marketing Unipessoal Lda.

We would just like to remind the meeting that the taxation system of the autonomous region of Madeira, introduced in 1980, was considered compatible with Community legislation in 1987 and is therefore not a tax haven.

Now I will answer the questions regarding corporate governance.

The shareholder Guido Ziffer and Francesco Rimbotti, representing the shareholder Maria Luisa Iannantuono, ask how many proxies the Trevisan law firm received, assigned as representative of the shareholders designated by the company and what is the payment.

The Trevisan legal firm received one proxy and the payment for the assignment is € 5,000.

Francesco Rimbotti, representing the shareholder Maria Luisa Iannantuono, requests information regarding the operation of the toll-free number for shareholder services.

Mr. Rimbotti has been contacted several times by the company secretarial office, both on the telephone and through e-mail. Even yesterday, on the eve of the meeting, he received a telephone call from secretarial services regarding additional verification of the information provided. He received all the instructions, in advance, on how to reach the meeting hall, as is done for all the shareholders who request it. We have certain people from secretarial services assigned to the toll free number continuously answering requests during office hours. Even if he did not receive an immediate response on the toll free number, in every case he was contacted promptly by secretarial services.

Emmanuela Saggese, representing the shareholder Fondo Pegaso, asks that the electronic voting anticipated in the By-laws become a reality.

We have kept the vote by mail, in the By-laws, to allow the shareholders to take advantage of this method which, I must say, is rarely used. Certainly in the future, we will do everything possible to develop every method to allow the shareholders to participate more and with greater simplicity. Moreover, we would like to avoid possible abuses which sometimes the Web allows.

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The shareholder, Ferruccio Mauro, asks that the relationship with the Association of Pioneers and Veterans of Eni be strengthened, in particular regarding the collection of the proxies.

We will take his request into consideration.

The shareholder, Ferruccio Mauro, requests information regarding the convocation methods of the meeting.

The convocation notice was published on 18 March on the Internet sites of the Company, the Italian Stock Exchange and in the newspapers Il Sole 24 Ore and the Financial Times. It was not published in the Official Gazette because this is no longer required by law.

The shareholder, Pier Giorgio Bertani, asks whether the special powers dependent on the golden share have ever been exercised in the past and if we anticipate evolutions on the subject.

In the past, the golden share was exercised for the appointment of a director without voting right who no longer sits on the Eni Board; we do not know the evolution of the discipline.

The shareholder, Guido Ziffer, asks that a periodic letter – report be prepared for the shareholders to inform them on the status of the Company.

Eni publishes interim management statements every three months which are widely broadcast and available on the site.

The shareholder, Luigi Chiurazzi, regarding the list vote reminds us that this system does not allow those nominated for election to be selected and asks why the lists are blocked.

The lists are blocked because the law requires it.

Mauro Meggiolaro, representing the shareholder the Cultural Foundation for Ethical Responsibility, asks that additional criteria be planned for the presentation of the lists of candidates to the corporate positions and in particular the new criteria should be integrated into the Eni Corporate Governance Code or in their By-laws and should require the presence of a woman on each list, in line with the European best practice of corporate governance. The presence of political representatives on the lists with limited experience in the energy sector is an anomaly in the international framework of corporate governance, therefore Eni was asked to anticipate new criteria for the presentation of the lists, requesting higher profiles for the candidates.

Based on the provisions of law and the By-laws, the nomination of the members of the corporate bodies, like the composition of the lists of candidates, is the responsibility of the shareholders and not of the Company.

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Francesco Rimbotti, representing the shareholder the Cultural Foundation for Ethical Responsibility, asks Eni to verify whether all the candidates can be considered independent in accordance with that which the Eni Corporate Governance Code provides.

The candidates have issued the prescribed declarations that they have the prerequisites of independence required by law and by the Corporate Governance Code of Borsa Italiana. The Board of Directors, in their first meeting, which will be held tomorrow morning, will evaluate, based on the information provided by the interested party, that the directors have the requirements of independence. The Board of Statutory Auditors, in turn, will verify the correct application of the criteria and the verification procedures adopted by the Board.

Francesco Rimbotti representing the shareholder, the Cultural Foundation for Ethical Responsibility, asks Eni to adopt a more stringent definition of independence, requiring that after three mandates a Director can no longer be considered independent.

We take the definition of independence adopted by Assogestioni. I also wish to remind you that the Code recommends a prevalence of substance over form, establishing non imperative hypotheses and this allows us to not be bound just to the formal expectations of the Code, in compliance with the general principles of transparency "comply or explain". The shareholder, Marco Bava, would like to know the name of the top 10 shareholders present in the room, with the relative percentages that they own.

In attendance are the following shareholders, represented as follows:

- Cassa Depositi e Prestiti, represented by Gian Paolo Toriello: approximately 26%;
- Ministry of the Economy and Finance, represented by Stefano Di Stefano: approximately 4%;
- Banca d'Italia, represented by Enrico Bernardini: approximately 1%;
- Government of Norway, represented by Amanda De Cosmo: 0.85%;
- Capital Income Builder, represented by Amanda De Cosmo: 0.72%;
- Capital World Growth Income Builder, represented by Amanda De Cosmo: 0.62%;
- Fidelity Low Price Stock Fund, represented by Amanda De Cosmo: 0.45%;
- Harbor International Fund, represented by Amanda De Cosmo: 0.36%;
- Ontario Teachers Pension Plan Board, represented by Amanda De Cosmo: 0.33%;
- Lazard Asset Management Ltd, represented by Amanda De Cosmo: 0.30%.

The shareholder, Marco Bava, wanted to know the number of shareholders recorded in the shareholder register, their subdivision based on significant brackets of share ownership, in Italy and abroad.

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The shareholder register is updated at the time of the payment of the dividends; based on the last update, the number of shareholders is 354,491, these shareholders represent 89.92% of the share capital.

54% of the capital is in Italian hands, including naturally the Ministry of the Economy and Finance and the Cassa Depositi e Prestiti, 5.42% is in the United Kingdom and Ireland, 13.61% in other countries of the European Union, 10.44% is in the United States and Canada, and 6.05% in the rest of the world, 9.56% are own shares, no names have been provided for the remaining 0.52% .

The shareholder, Marco Bava, wanted to know if there has been any insider trading.

The answer is no.

The shareholder, Marco Bava, wanted to know the costs of the meeting.

The costs for the meeting are € 220,000. Naturally, the fact that we are holding the meeting here, which is rather an innovation, reduces the costs, increases efficiency; I hope you like this new localization.

Francesco Rimbotti, representing the shareholder Maria Luisa Iannantuono, asks whether there are investments held by directors and auditors.

Directors and auditors do not have investments, in some cases they are very small. I am the only director who is a significant owner of Eni S.p.A. and Snam Rete Gas shares.

Francesco Rimbotti, representing the shareholder Maria Luisa Iannantuono, asks why our directors and auditors demonstrate an unexplainable disaffection for investment in Eni.

Given that the answer can only come from those directly involved, I remind you that the evaluation of convenience is not the only nor the principal criterion which non-executive directors and auditors must consider relative to investments in securities of the company in which they hold corporate office. In particular, the Corporate Governance Code recommends keeping to a minimum the involvement of non-executive directors, and consequently the auditors, in the results of the company to permit the best exercise of the control function assigned them.

Now I will answer the questions regarding legal disputes.

The shareholder, Lucio La Verde, asks why the European gas pipelines were ceded, whether to gain cash or for the integration into a European network.

Neither one nor the other. They have not been ceded yet, but will be ceded in compliance with an agreement which we reached with the European Commission, an agreement which if we had not reached would have entailed a large fine for alleged anti-competitive behaviour.

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Mauro Meggiolaro, representing the shareholder the Cultural Foundation for Ethical Responsibility is interested in knowing: in February 2011 the Public Prosecutor's Office of Milan requested documentation relative to Saipem's activity in Algeria, with reference to allegedly corrupt events for purposes of possible liability pursuant to Law 231. In particular, what was Eni's position on the accusations filed against Saipem by the Italian and Algerian authorities for the activity in Algeria and whether Eni has evaluated the risk of any potential liabilities stemming from these investigations which could affect the economic result.

Currently the status of the investigations does not permit evaluations to be made on any economic consequences. However, at present, neither Saipem nor any employee of the company has been investigated.

Mauro Meggiolaro, representing the shareholder Cultural Foundation for Ethical Responsibility asks, regarding the cited TSKJ case, in which companies were made liable by an episode of corruption which occurred between 1994 and 2004, what experience Eni drew from the scandal and how it assesses the reputational risk and what system of control has been implemented to avoid a repetition of events such as the TSKJ one.

Already at the time of the TSKJ affair, Eni adopted a Code of Conduct and specific procedures taking as reference the best practices of the time in order to prevent the crimes such as those of the TSKJ affair. These codes and procedures subsequently underwent an evolution aimed at the continuous improvement of the internal control, with the approval of the new Code of Ethics and the new Model 231 on 4 March 2008. Starting in November 2009, Eni adopted an Anti-Corruption Compliance Program, a so-called anti-bribery program which outlines and standardises the principles of conduct already included in their own Code of Ethics and in the internal procedures in effect for several years, thereby ensuring a uniform reference on anti-corruption. The anti-corruption guidelines, the relative ancillary procedures have been adopted by Eni and all the subsidiaries. Eni's implementation of the Anti-Corruption Compliance Program therefore also has the objective of avoiding a repetition of the events prior to 2004, that led to the legal affairs which involved the TSKJ consortium, in which, moreover, Eni was not directly involved, but indirectly through Snam Progetti Netherlands BV, a company which held an investment in TSKJ. I also remind you, as evidence of the suitability of our anti-corruption program, that the Department of Justice of the United States, within the context of the TSKJ proceedings, considered this system adequate to prevent corrupt behaviour thereby avoiding the imposition of an "independent compliance monitor" on Eni appointed to verify the adoption of anti-bribery procedures.

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Mauro Meggiolaro, representing the shareholder Cultural Foundation for Ethical Responsibility, asks whether as a result of the proceedings started in Italy - we are still talking about TSKJ - there could be liabilities for Eni and whether an allocation has been made for this purpose.

From the procedure in Italy, in case of conviction, accessory penalties could ensue, in particular the confiscation of the profit, in the case in which it was not already the subject of compensation to the Federal Republic of Nigeria. The amount of the profit which could be confiscated, approximately € 25 million, has been deposited, as guarantee, by Snamprogetti Netherlands B.V. against the Public Prosecutor's waiver to request a precautionary measure and will be returned in case of acquittal.

Mauro Meggiolaro representing the shareholder Cultural Foundation for Ethical Responsibility asks that a report be published on the economic consequences suffered by the company because of the TSKJ affair, including the legal costs, and how Eni assesses the impact on the 2010 income statement because of the sanctions incurred.

This affair is described analytically on Pages 215, 216 and 217 of the notes to the consolidated financial statements. The legal costs are approximately € 1,200,000.

Mauro Meggiolaro representing the shareholder Cultural Foundation for Ethical Responsibility, after having remembered that an investigation was started relative to the assignment in 2005 of a supply contract to Overseas International Constructor GMBH by Agip KCO, asks whether the agreement which was proposed in this regard by the investigating Kazak authorities had an impact on Eni's economic situation.

The Financial Police of Kazakhstan has notified Agip KCO that they have requested the filing for the case.

Mauro Meggiolaro representing the shareholder Cultural Foundation for Ethical Responsibility asks whether the investigations under way in Kazakhstan could create liabilities for Eni pursuant to the Italian Law 231 on the Administrative Liability of Corporations.

The Public Prosecutor's Office of Milan opened an investigation in 2008, asking Eni for all the documentation relative to Kazakhstan. We have provided it, the investigations are in progress, there are no indications either regarding the times or the outcome of the investigation.

The shareholder Marco Bava wants to know if bribes were paid to enter the emerging countries, in particular China, Russia, India.

The answer is no.

The shareholder, Marco Bava, asks whether cash has been collected.

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The answer is no.

The shareholder, Marco Bava, wants to know if there are judges, among direct and indirect consultants of the group, who the magistrates were who formed the Arbitration Boards, what their compensation was and their names.

There is nothing to any of this.

The shareholder, Marco Bava, wants to know if there are some antitrust cases in progress.

In the legal cases chapter of the notes to the financial statements, on Page 206, precise evidence is provided and an update of the proceedings resulting from interventions of the Antitrust Authority.

The shareholder, Marco Bava, wants to know if there are criminal cases in progress with investigations on the members of the Board of Directors and/or the Board of Statutory Auditors.

There do not appear to be any, with the exception of certain criminal provisions relative to marginal questions, relating to the ordinary management of certain petrol distributors in Calabria, because of which the top corporate management is being investigated since it is the legal representative of the company, and not relative to the exercise of the powers delegated.

* * * *

Now I will answer the questions regarding Exploration & Production

Mauro Meggiolaro representing the shareholder Cultural Foundation for Ethical Responsibility, after remembering that Eni in recent years has launched Oil and Gas projects which they consider challenging, asks that the shareholders be informed regarding the cost of the investments in progress in deep waters, in bitumen sands, in non-conventional gas and in the safety measures adopted for each of these types of projects.

Deep waters. This year's exploration activities anticipate so-called Deep-Water wells in Western Africa, Oceania, East Africa, the Gulf of Mexico and cover over 50% of the drilling investment for the year, approximately 500 million dollars. Almost all the Deep-Water activities should be considered as conventional activities with an exposure limited to 9% on so-called High Pressure-High Temperature(HP/HT) wells.

As regards the development activities, the principal development activities carried out by Eni in deep water concern Angola, Australia and the United States, with a total investment of approximately 350 million dollars in 2011.

Within the context of the non operating activities, the principal Deep-Water projects in progress - therefore we are talking about those that we do not operate, but which we are shareholders in -

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involve Angola, USA and Nigeria, with a total investment on our part of approximately 500 million dollars.

The unconventional activities in 2011 anticipate an investment estimated at around 100 million dollars, mainly for the development of shale gas in the United States, in the Alliance area for the exploration which we are starting in Poland and for the exploratory Coal Bed Methane projects in Indonesia and Tar Sands in Congo.

In this deep water field, in order to achieve the highest safety level, Eni adopts the following two principles: i) the establishment of a centralized technical group with the task of verifying and approving the drilling in deep water or particularly involved wells and provide specialist support during operating phases and in emergencies; ii) the adoption of the fundamental criterion of always guaranteeing the presence of two in-well barriers, appropriately tested and independent.

Mauro Meggiolaro representing the shareholder Cultural Foundation for Ethical Responsibility asks us to inform the shareholders of the current status of the offshore research and development projects in the Mediterranean, including those in the areas that are most sensitive from an ecological standpoint and the anticipated safety measures.

Offshore drilling in the Mediterranean:

exploration: we will carry out exploratory activities in particular in the Egyptian offshore and for gas and in Croatia, also for gas.

development: we will carry out development activities, still in the gas sector, in the offshore of Egypt and in Italy.

We have special safety measures: we have an emergency plan organized on three levels of seriousness which is standard for all the countries in the Mediterranean basin, in order to guarantee mutual assistance through the central office and we have a continuous training program for our staff and the special emergency response teams, in order to guarantee immediate reaction to every unexpected situation.

Mauro Meggiolaro representing the shareholder Cultural Foundation for Ethical Responsibility asks us to inform the shareholders of the current status of the Saipem commitment in the Swirise Energy project in Canada.

The purpose of the work assigned to Saipem refers exclusively to the production plants (Central Processing Facilities) and does not concern the mining technologies. So we are on the ground and the active part is the responsibility of the customer Husky Oil; Husky also maintains all the relations with the local communities.

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The shareholder, Claudio Ceccarelli, asks how Eni has fared compared to the oil sector.

We provide some figures. Our Exploration and Production Division managed to capture 42% increase in the Brent price during 2010, the so-called capture ratio, that is to say a figure which we always compared with the others. For example Total captured 30% and BP 28%. This supremacy over our peers was also confirmed in the first quarter of this year.

Omokaro Osayande representing the shareholder Caterina Amicucci asks whether and to what extent the reduction in emissions was reached in Nigeria.

The response is rather long regarding Eni's commitment to reduce the emissions in Nigeria.

Our company, NAOC, began its activity at the end of the 1970s when it started the injections in the gas field associated with the production of oil, near the fields of Akri, Obiafu - Obrikom (Ob Ob) and Kwale - Okpai. NAOC, already at the end of the 1990s was using approximately 40% of the gas produced and at that point started the "Zero Gas Flaring" project in the Niger Delta region, aimed at the elimination of the combustion of the associated gas in the atmosphere with the production of oil in the.

In recent years, NAOC has developed numerous projects which permitted the use of the gas and therefore a further reduction in the amount burned in the atmosphere.

In particular, in 2010, NAOC completed the "Ebocha Early Gas Recovery" and "OB-OB Gas Supply to NLNG Trains 4 and 5" projects with an investment of 500 million dollars, which permitted the reduction of the gas burned to 17% of the gas produced.

During the 2011-2014 period, we anticipate the realization of additional projects to reduce gas flaring down to 5%.

The initiatives which will be realized during the 2011-2014 four-year period and which will anticipate investments of around 750 million dollars, include the flaring down projects of Idu, Ogbainbiri, Akri and Obarna, for a total reduction of 140 million standard cubic feet per day.

Omokaro Osayande, representing the shareholder, Caterina Amicucci asks why so little electricity is provided to the local communities.

The shareholder, ELENA GEREBIZZA, intervenes, clarifying that in reality the question refers to why energy is not transferred to all the community and how come ENI is not accepting the dialogue with the local communities.

PAOLO SCARONI – Chief Executive Officer

Claudio Descalzi is here who knows Nigeria by heart and so will give a more thorough answer.

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We transfer all the electricity to the Power Holding Company of Nigeria, which is the Nigerian State Company.

CLAUDIO DESCALZI.

It is not correct to state that we do not provide electricity to the local communities. The supply has been suspended for two years but the activities started up again in 2010; certainly for the farthest communities it is more difficult to distribute electricity. As regards our power plan of Opai, it must be said that we do not own it but we simply operate it. It allocates the electricity entirely to the state company.

PAOLO SCARONI, Chief Executive Officer.

Omokaro Osayande, representing the shareholder Caterina Amicucci, asks what the environmental impact is relative to the extraction of the gas in the communities in question.

Here are some precise figures: at Akri the gas burned in flares was 484 million cubic metres, at Kwale 80 million cubic metres. Specific flaring down projects are in progress for both these plants which aim at reducing the gas burned in flaring within the next two year period.

Emmanuela Saggese, representing the shareholder Fondo Pegaso, and the shareholder Lucio La Verde ask what the consequence will be for the postponement of the transfer to the Russian GAZPROM of 50% of the Eni share in Elephant, 33% share.

In the meantime it is a very small thing, since I believe that in Libya everything will go back to being what it was before because that country lives on these resources, I think that we should be happy to retain the share of Elephant that we sold only in compliance with an agreement which we had made with GAZPROM regarding our entrance into their fields in Western Siberia.

Emmanuela Saggese, representing the shareholder Fondo Pegaso, asks which actions we are considering implementing to meet a suspension which is no longer temporary but is dragging on.

I imagine you are talking about Libya here. Libya for us is a very important country: there we produce, under normal conditions, 280 thousand barrels per day, therefore it is an important country in our strategy.

The Libyan crisis concerns us, not so much because of the final solution: we are convinced that when the country has a government, when it has any government, the first concern of that country will be to restart as soon as possible the oil production, because the country lives on this.

In fact it will need it even more after a civil war, like the one it is experiencing: in order to restart as quickly as possible it will use those who know the oil fields, and no-one knows them like we do.

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So Libya, in my opinion, has no reason to change the operating companies, in fact it has every reason to recall them to carry out the work. I then wish to add that our contracts are all international contracts, so that any change in contract would immediately entail extremely expensive international arbitration. Last but not least then, the exploitation of the gas in Libya is tied to the Greenstream: this pipeline comes to Italy, therefore that gas can only come to Italy; the Libyan government cannot say "we are no longer sending it to Italy, we will send it to China". So I am completely calm regarding the future. I am worried about everything that could cause a continuous disorder, or worse, in Libya, which would prevent us from restarting our operations.

The shareholder, Lanfranco Pedersoli, said that I said in Cortina that Eni had invested € 25 billion in Libya.

In fact, if I remember correctly, I spoke of 15 billion dollars which was our investment program for the medium-long term. Naturally all this has not happened and will not happen until the situation settles down.

The shareholder, Lanfranco Pedersoli, mentioned that the residual life of the reserves is 10 years and that this period of time is short.

As you know, we define reserves as the underground oil for which all the investments have been made to exploit them; the reserves are the oil found, with all their relative investments. Therefore we are not interested in having years and years of reserves because it means that we have made many non-productive investments. We're more interested in having a limited number of years of reserves and having many resources, that is a lot of hydrocarbons which we have found and which we will exploit, but for which we have not yet made the investments. But we will make them and they give us that breathing room which a company like ours must have. So I would like to reassure you of the fact that we have resources of approximately 30 billion barrels, which are a multiple of the 10 years of reserves, we are talking about 30 or 40 years of available resources.

RICCARDO PACIFICO speaks and asks what is the worst consequence the Libyan crisis could have on the Eni financial statements this year.

PAOLO SCARONI, Chief Executive Officer.

The worst thing is to imagine a situation like that of today for the entire year.

So what is today's situation? We are producing in Libya at present only those few billion cubic metres of gas - just a few - needed for the domestic Libyan market. This situation would certainly have an important impact on our production for the year and, if I am not mistaken, would make

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our production fall for the entire 2011 financial year by approximately 200,000 barrels/day. We do not intend to give economic figures, because we never give profitability of our oil activities by country.

PAOLO SCARONI - Chief Executive Officer

The shareholder, Lanfranco Pedersoli, asks whether the 20% reduction in drilling at sea was caused by the incident in the Gulf of Mexico.

Yes, a little, because there was a moratorium which delayed some of our drilling.

The shareholder, Lanfranco Pedersoli, asks if we are insured for exploration risks like those of Macondo.

In reality, our exposure to incidents of the Macondo type is very limited: we have about 3.5% of the wells to be drilled which have characteristics similar to those of Macondo. We tend to insure ourselves and divide our insurance by using a type of oil company loan, which is called OIL, and then we complete it with other outside insurance policies.

The shareholder, Guido Ziffer, asks about the effects of the political instability in the countries of North Africa.

To tell the truth, we have survived everything that has happened in North Africa - excluding Libya - without losing a single barrel of production; therefore, imagining that everything will proceed in this way, the response to the question is: zero effects.

Mauro Meggiolaro, representing the shareholder Cultural Foundation for Ethical Responsibility, would like the possibility to be made available to verify the information published on the Eni site and in the Report on Sustainability.

We submit everything that we write in our reports to a process of review by external certifiers, all the documents have been verified by Price Waterhouse Coopers, auditor of Eni until last year.

The integrated financial statements, Sustainability Performances 2010 and Eni for Development (2010 reporting system) were verified by Reconta Ernst & Young, the new auditor.

Therefore we believe that we have a very transparent report verified by outside auditors; in any event, if you would like clarifications, you can write to "sostenibilità@eni.com" and there we will give you particular explanations or additional details.

Mauro Meggiolaro, representing the shareholder Cultural Foundation for Ethical Responsibility, requests an update on the Eni request to the Congolese authorities for the publication of the data relative to the gas flaring in the M'Boundi field in the Congo.

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The response is a little complicated. Eni took samples of chemical, physical and biological elements in the environment, for the monitoring and prevention of risks to the workers and inhabitants of the area, which demonstrate that the associated gas of M'Boundi contains hydrogen sulphide - H₂S - or other possible toxic substances such as cyclopentane or methylbutane.

Mauro Meggiolaro, representing the shareholder Cultural Foundation for Ethical Responsibility, also asks that a scheduled action plan be published for the reduction of the gas flaring in the M'Boundi field and for the other operations in the Republic of the Congo. Gas flaring represents a violation of human rights, a large scale social and environmental cost as well as a waste of resources which could become an economic cost to the company in the near future, Eni should therefore detail how they intend to eliminate it worldwide.

Here we will start by saying that we have reduced gas flaring in the last three years by over 30% and that we anticipate reducing the gas flaring further from now to 2014.

Mauro Meggiolaro, representing the shareholder Cultural Foundation for Ethical Responsibility, asks that the local shareholders and stakeholders be informed on the current status of the projects for bitumen sand and palm oil, including the scheduled program for the implementation and the exact localization of the two pilot palm oil projects.

As regards the extraction of the bituminous sands for oil, we have implemented numerous activities with the objective of evaluating the mineral potential and the permits of Tchikatanga and Tchikatanga Makola, for the exploitation of the bituminous sands, for civilian and industrial purposes and for the implementation of a pilot project.

We have carried out geological campaigns, a general study of the area involved, studies of an environmental and social nature, drills of numerous surface wells and five stratigraphic wells.

Currently exploration is in progress; the techniques which will be used will depend mainly on the type of bitumen that we find, on the depth and on the geological conformation of the territory; in conformity with our policies, we exclude the use of techniques already tested in Canada, with social-environmental impact which cannot be mitigated.

Then in the quarry of Dionga, extraction of bituminous sands for asphalt use - this is a project which the government is very interested in - we are realizing a pilot project for the extraction of bituminous sands, including the realization of an access track to the quarry, the cultivation of the quarry, the construction of a track for the evacuation of the sands and the restoration of the site.

We have completed the track for the evacuation of the sands, the securing of the storage areas of

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the sands on the Dionga plateau. In addition we have a series of details which we can give you if you like.

For the palm oil projects, we anticipate a sufficient cultivation of oil palms to obtain a production equivalent to domestic needs, of 25,000 t/year, in compliance with the principle of safeguarding the natural resources, such as water, biodiversity, forest and the synergies with the economic and social organizations.

We will conduct the pilot program in the Niari Region, municipality of Kibangou and in the Pool Region, in the municipality of Mbé.

Mauro Meggiolaro, representing the shareholder Cultural Foundation for Ethical Responsibility, asks that the assessments of the environmental and social impact of these projects and the relative infrastructures be published, including the reforestation percentages.

The projects of exploitation of the bituminous sands and the palm oil production, are still in the exploratory and technical feasibility study phase. During this phase, consultation activities with the local communities are anticipated, since incorrect information regarding the location of the project and the production techniques could be released. In accordance with current law, a first consultation will be implemented when Eni decides to launch the assessment phase of the environmental and health impacts and to file the Reference Subjects of the study to the Ministry of the Environment. Mauro Meggiolaro, representing the shareholders Cultural Foundation for Ethical Responsibility, asks that the cost of the tar sands projects be published.

In 2011, the tar sands activities in Congo anticipate a total cost commitment of 25 million dollars.

Mauro Meggiolaro, representing the shareholder Cultural Foundation for Ethical Responsibility, asks what technologies Eni is thinking of using in the Congo for their projects.

The project is still in the exploratory and technical feasibility study phase, therefore the details on the technologies are still not available at such an early stage.

Mauro Meggiolaro, representing the shareholder, Cultural Foundation for Ethical Responsibility, asks which initiatives have been adopted up to today to reclaim the Okpotuwari site and remedy the damages caused by the oil spill.

The oil spill event occurred on 12 July 2008 and caused a loss of 20 barrels. According to us, it was the result of a previous sabotage which occurred on 8 June 2008.

The clean up activities were completed on 13 November 2008.

Mauro Meggiolaro, representing the shareholder Cultural Foundation for Ethical Responsibility, asks:

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- 1) that the terms of the agreement with the Nigerian government be clarified with reference to the Kwale Okpai installation;
- 2) that initiatives be started to supply 50 megawatts of electricity to the Ndokwa community;
- 3) that the quantity and composition of the gas burned and dispersed into the ground of the Ndokwa community and the impact of the combustion on the chemical quality of the rain, of the surface water and the soil be published.

There are two Jlow stations operated by NAOC near the Ndokwa area for which the volumes of the gas burned in flares in 2010 are the following:

- Akri 484 million sm/cube approximately in 2010;
- Kwale 80 million sm/cube approximately in 2010;

Mauro Meggiolaro, representing the shareholder Cultural Foundation for Ethical Responsibility asks for a clear plan for stopping the gas flaring in Nigeria.

As regards the 2011-2014 strategic plan, various initiatives are in progress which are directed at reaching 0 flaring between 2012 and 2013.

ELENA GEREBIZZA takes the floor and asks for a clarification because from the information which was given before these 484 million cubic metres appeared to be the reduction and instead now it was stated that this is the quantity that is burned; therefore she asks how much was the reduction.

PAOLO SCARONI, Chief Executive Officer.

I will look into this and answer you.

* * * * *

PAOLO SCARONI, Chief Executive Officer.

Mauro Meggiolaro, representing the shareholder Cultural Foundation for Ethical Responsibility asks that a detailed report be provided of the accidents which have occurred in the NAOC installations since 2000.

From 2000 to 2010, NAOC recorded 1789 events for a total of 134, 184 barrels; most of these events are due to acts of sabotage/bunkering of 112,067 barrels.

Mauro Meggiolaro, representing the shareholder Cultural Foundation for Ethical Responsibility, asks that the shareholders be informed regarding the plans for new investments in Nigeria and in particular for the exploration of the OPL-135 authorization and for the production installation of NGL/LPG of Obiafu.

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We anticipate investing 3.5 billion dollars in Nigeria over the next four years, of which 1.6 is for on shore and 1.9 off shore. On the OPL-135 research authorization, we estimate investing 78 million dollars.

We are conducting a tender in Obiafu and therefore we are still in the planning phase. If we win the tender, the overall investment is 1.8 billion dollars.

Mauro Meggiolaro, representing the shareholder Cultural Foundation for Ethical Responsibility, asks that the environmental and social impacts studies of the new projects included in the infrastructure plans to avoid gas flaring be published and requests the free and informed consent on the local communities.

We, to tell the truth, make the environmental impact studies public through the application of the Nigerian regulations on the subject (Decree 86199). NAOC regularly carries out public forums with the communities involved to introduce the projects of possible environmental impact with the relative management plans and to take into consideration any comments made by the communities.

Mauro Meggiolaro, representing the shareholder Cultural Foundation for Ethical Responsibility, asks that the shareholders be informed on what initiatives Karachaganak Petroleum Operating BV is about to adopt to ensure the safety of the residents of the village of Berezowka, both with reference to the appearance of sink-holes (depressions in the ground) and with reference to the sulphur emissions. The depressions (so-called sink-holes) are natural phenomena present in various parts of the world. KPO has studied the phenomenon and has found that it depends on many other things that have nothing to do with our activity. With reference to the sulphur emissions, KPO adopts all the most modern prevention measures to control emissions at the plant engineering level.

Mauro Meggiolaro, representing the shareholder Cultural Foundation for Ethical Responsibility, asks that a safety plan be published for the village of Berezowka prepared in case of accident.

The management of emergencies is the responsibility of the local authorities. We have signed a protocol with the local authorities to clarify roles and responsibility in case of emergencies.

Mauro Meggiolaro, representing the shareholder Cultural Foundation for Ethical Responsibility, asks that the shareholders be informed of whether Eni was involved in the decision to limit the area of protection, reducing it from five to three kilometres at the Karachaganak field.

The definition of the size of the area of compliance is a prerogative of the Ministry of Health.

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Now I will answer the questions regarding Gas & Power.

The shareholder, Fabrizio Losa, asks whether, after the last great acquisition of Eni which was that of Distrigas, where between € 4 and 5 billion was paid, it is possible to know the profitability of that investment in the Eni 2010 financial statements.

It is not possible, because Distrigas no longer exists, it has been integrated into the Gas & Power Division. I would like however to reassure you that we consider the investment in Distrigas a particularly successful investment which is central to the Gas & Power Division strategy.

Mauro Meggiolaro, representing the shareholder Cultural Foundation for Ethical Responsibility, and Fabrizio Losa complain of snags in the invoicing times.

This is true, things did not go as well as we would have wanted, we are making a migration of our invoices and I must say that matters are re-stabilizing and we are trying to reach a normal situation by the end of June.

The shareholder, Lanfranco Pedersoli, asks which fuels we intend to use to produce electricity.

We continue to use gas, we use some biomass at Porto Torres, but in marginal quantities.

The shareholder, Lanfranco Pedersoli, asks whether the gas market is subject to price policies and higher margins compared to overseas.

To tell the truth, the international statistics published by Eurostat show that the Italian prices are in line with those of the principal European countries and in any case, to dispel any doubt, I would like to inform you that in 2010 our share of the Italian market was 39% so there are many other operators out there besides ourselves.

The shareholders Lucio La Verde, Fabrizio Losa and Mauro Meggiolaro, representing the shareholder Cultural Foundation for Ethical Responsibility ask a series of questions concerning the gas contracts, stating that at one time we spoke of bill, that the spot prices are going down and the linked oil prices of the top contracts are increasing; they ask how the prices will be renegotiated.

I also saw this information reported by the Reuters Agency. We are currently renegotiating long term contracts with all the principal producers; the lead-times are long. We do not believe that E.ON. has reached an agreement with Gazprom.

The shareholder, Claudio Ceccarelli, asks what has been done to improve the service of the toll-free number and hopes for the Toyota method of total quality.

I must say with a certain sense of satisfaction that our customer service (therefore our toll free number) has gone from being No. 23 of the classification which the Authority prepares for energy

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to second place, so I must say that we have improved quite a lot and we are better than ENEL, EDISON, E.ON and our Italian competitors. We are rather pleased with what has been done even if it is not enough, because we must be the best by a long shot.

The shareholder, Marco Bava, asks who are the gas suppliers of the Group and what is the average price.

As regards the average price, I cannot answer because it is information that we consider sensitive. Our principal suppliers are Sonatrach Algeria (20%), Gazprom Russia (17%) Gastera Holland (12%), Statoil Norway (7%), RasGas Qatar (4%), Libya (Eni and Noe) (11%), equity production (Italy and Northern Europe) (12%).

Now I will answer the questions on the four-year plan.

The shareholder, Riccardo Pacifico, asks what the policy is of indexing to the OECD inflation and what will be the percentage of profit distributed.

I do not know what the percentage of the profit will be because we do not have a pay out policy, we have a policy of stability for our dividends the same as the scenario: we index the dividends so that their actual value remains constant over the period of the plan.

A dollar per barrel of the price of crude oil generates € 170 million in operating result and € 80 million in terms of net profit. In terms of exchange, 5 Eurocents in the Euro/Dollar rate determines an impact in terms of operating result of € 590 million and € 270 million in terms of net profit. We want high prices for both oil and the dollar. What makes us suffer? A low oil price and an exchange rate that sees a strong Euro.

PAOLO SCARONI, Chief Executive Officer.

The shareholder, Guido Ziffer, wants to know what the 2010 profit is compared to the budget.

Under the same conditions (namely with the budget price for crude oil) the adjusted operating income was 8% higher than the budget.

The shareholder, Guido Ziffer, asks what were the effects of the crisis in North Africa and what are the impacts on Saipem.

The consequences are modest.

A shareholder asks about the trend of the Eni stock compared to the other major players and the Energy sector from the preceding meeting to today.

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The price of our stock has increased about 3% and has the second best performance compared to the other major European companies, ahead of BP and Total and behind Shell.

A shareholder asked for information regarding the sale of our investment in GALP.

I believe that we have already said it and written it many times: we have no intention of remaining a minority shareholder of GALP forever, we are not even in any hurry to sell it because, to give you an idea, just in the last twelve months it gave us a return of 28% between appreciation of the stock and dividend.

The shareholders Lucio La Verde and Lanfranco Pedersoli ask for information on Snam Rete Gas.

Here also, our investments gave a return of 26% in the last twelve months, therefore an excellent investment. We fought a long battle to avoid being forced to sell Snam Rete Gas because when you are forced to sell, you sell badly and that is certain. I believe that today, now that we have that obligation behind us, we can look at this investment of ours with freedom of spirit when trying to find a better solution for our shareholders.

The shareholder Lucio La Verde asks if the strong increase in the first quarter profit is due to the gas bills and the increasing price at the pumps. We had a profit of € 2.2 billion and a 22% increase in the first quarter; certainly, the prices helped us but Libya hurt us.

The shareholder, Marco Bava, asks for details of the cost of the sales for every sector.

The cost of the goods sold during 2010 was € 76.8 billion, consolidated figure. In relative terms, the cost of the goods sold before the elimination of the intra-group items is 13% for the E&P sector, 26% for the G&P sector, including the regulated businesses, 44% for the R&M sector, 6% for the petrochemical sector and 9% for the E&C sector.

The shareholder Marco Bava asks which sectors reduced their costs the most, excluding our salaries which are constantly increasing rapidly.

In 2010, savings of € 500 million were achieved relative to both the functional areas and business (for the entire 2006-2010 period, € 2.4 billion in savings).

Again, the shareholder Marco Bava asks for details by user on the costs for helicopters of the company lines.

The Airline Service does not have any helicopters. In 2010, I took flights with planes from our fleet (three are ours and one under operating management) for the Eni companies and the Telecom customer. The hours of commercial flights made overall in 2010 were 2,935: 2,383 used by Eni and 552 by Telecom.

Now I will answer the questions regarding Strategies and Research.

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Still with the shareholder Marco Bava who wants to know what the Italian percentage is of the investments in research and development.

The Italian quota was 83%.

The shareholder, Piergiorgio Bertani, asks whether there are projects in the nuclear sphere.

The answer is no.

The shareholder, Piergiorgio Bertani, asks what the prospects are in renewable energy.

As regards renewable energy, we believe strongly in solar energy and especially what we define as the solar of the future, a solar which will be less expensive, more efficient and denser, therefore will require less space to produce the same quantity of energy. From this profile, we are investing with MIT in Boston in a project called "Eni and MIT Solar Frontiers" which I must say leads us to hope that within a few years we can have some commercial initiatives in the field.

I give the same answer to the shareholder, Claudio Ceccarelli, who mentioned Total's acquisition of Sun Power in the United States.

Now I will answer a question asked regarding Refining & Marketing.

The shareholder, Guido Ziffer, asks what our strategy is in the sector.

We are present in the Mediterranean area and we are trying to be efficient by taking advantage of our capacity to use heavy crude oil which historically is negotiated at discount. As regards marketing, our idea is to have a network in those areas in which we have refining capability, therefore Italy and Southern Europe which we can serve with our refineries.

Now I will answer a question asked regarding petrochemicals.

The shareholder, Lanfranco Pedersoli, hypothesises a low productivity which is continuing in the petrochemical field despite the increase in revenues.

It is true that revenues have risen and costs have risen a lot: all this is because on the one hand the sale prices of our products have increased, but on the other hand so have the costs of the raw materials that we purchase, therefore productivity has not worsened, but simply the two items, revenues and costs, have increased.

Now I move on to Personnel, Employment, Remuneration Policies.

The shareholder, Riccardo Pacifico, asks why the Finance Department has moved to Milan.

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No extraordinary transfer of financial activity is under way from Rome to Milan, it is a logistic repositioning of certain resources. The shareholder, Marco Bava, asks: i) how are the non-monetary benefits and the bonuses and incentives calculated; ii) how much have the salaries of the managers, the employees and the workers changed on average in the last year; iii) the ratio between the average cost of the executives and non-executives; iv) the number of the employees divided by category, if there have been lawsuits for mobbing, for incitement to suicide, occupational accidents, how many employees have been laid off or given early retirement and what was the average age. The annual monetary incentive is connected to reaching predefined economic, operating and financial objectives. The deferred monetary incentive is disbursed after three years at a percentage of between 0 and 170% of the base incentive, depending on the EBITDA results achieved during the three-year period of reference and approved by the Board of Directors. The long term monetary incentive (only given to the executives with high impact on the results or with high potential) is disbursed after three years depending on the changes in adjusted net profit plus amortizations measured during the three-year period of reference.

The annual change of the average fixed salary of the executives is 2.4% in 2010; for the other categories, 2.3% for the supervisors, 3% for the employees, 2.7% for the workers.

The ratio between average cost of the executive and of the non-executive personnel is 4.3.

At 31 December 2010, there were 33,974 employees in the consolidated perimeter in Italy, of which 1,113 are executives, 8,355 are supervisors, 17,313 are employees and 193 are workers.

Overseas, there were 45,967 employees in the consolidated perimeter, divided as follows:

461 executives, 4,995 supervisors, 20,572 employees and 19,939 workers.

As regards lawsuits for occupational accidents and relative outcomes, besides remembering the continuous downturn of the accidents indicators - already given in the answer to another shareholder - on the entire national territory and for all the activities performed by Eni only eight criminal proceedings for accidents were filed relative to which Eni believes it can demonstrate that it was not involved.

There were five labour cases for mobbing, four for accidents.

In 2010, 616 workers were laid off with an average age of 55.4 years.

The shareholder, Marco Bava, asks if there were contributions to trade unions or to trade union representatives, and for what and how much.

There were no contributions.

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The shareholder, Marco Bava, asks whether there existed within the group and the parent company and/or direct or indirect affiliates consulting relationships with the Board of Statutory Auditors and the auditing firm or their parent company and what were the total expense reimbursements for both.

As regards the Auditors, there were no paid relationships of any kind with the Eni Auditors, with the exclusion of the duties of Prof. Tiziano Onesti as Chairman of the Board of Statutory Auditors of the subsidiaries Agenzia Giornalistica Italia Spa and Servizi Aerei Spa listed in Note 40 ("Compensation and other information in the 2010 financial statements") on Page 305.

The Auditors were reimbursed for their travel, room and board expenses for participating in the meetings of the corporate bodies at the overall annual amount of € 18,464.

The companies of the Group have given exclusive consulting rights of a fiscal nature to the Reconta Ernst & Young network for € 166,000 equal to 0.8% of the compensation paid overall to the auditor of the Group.

Transport, board and lodging expenses incurred by the supplier, Reconta Ernst & Young, are reimbursed against submission of the relative receipts and represent 7% maximum of the amount paid.

The shareholder, Marco Bava, wants to know how much was paid for consulting to companies belonging to Mr. Bragiotti and Mr. Berger.

No payment was made.

Still with the shareholder, Marco Bava, who want to know how many bonds were issued and with what bank.

At today's date, Eni has issued 11.6 billion in bonds. For the bonds dedicated to institutional investors we used Banca IMI, Bank of America, Barclays, BBVA, BNP-Paribas, Calion, City, Deutsche Bank, Goldman Sachs, HSBC, ING, JP Morgan, Mediobanca, Mitsubishi, Morgan Stanley, Nomura, RBS, Santander, Societe Generale, UBS, UNICREDIT.

The shareholder, Marco Bava, also wants to know the purchase price of own shares.

We purchased our own shares up to 29 October 2009 at an average price of € 17.495, approximately 9% lower than the average quotation of the office stock exchange prices weighted with the volumes of the period (€ 19.204).

Naturally we do not buy our own shares to make a deal, but to reduce the capital in circulation, therefore to make sure that the other shares that remain in circulation benefit from a higher dividend.

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A shareholder has asked why we don't sell our own shares.

If we sold them, all the shares would drop by percentage.

The shareholder, Marco Bava, would like to know at today's date the trading on own shares and of the group carried out even through a third party.

We don't do anything through a third party, of any type or any kind, and since 2009 there are no programs in effect to acquire own shares.

The shareholder, Marco Bava, also wants to know the net financial position of the group on the date of the meeting, therefore today.

At 31 March 2011, the net financial debt of the Group is € 24,951 million with an average cost for the first quarter of 3%.

The medium/long term financial debts comes to € 20,902 million with an average cost for the first quarter of 3.5%.

The shareholder, Emmanuela Saggese, representing the Order of Chartered Accountants of Naples spoke of leverage.

It is true, we give ourselves a medium term objective of a leverage under 0.40 as stated in our plan.

Mauro Meggiolaro, representing the shareholder Cultural Foundation for Ethical Responsibility, asks why we don't sell own shares.

I believe that I have already explained that.

Vice versa, the shareholder Lucio La Verde asks why a program to repurchase own shares is not launched.

I do not exclude the fact that this could occur; should it occur, it will be submitted to the meeting for approval because we cannot purchase own shares without the approval of the meeting.

The shareholder, Riccardo Pacifico, asks why Eni does not have all its debt in dollars.

Our CFO could give you more details than those that I give you.

If we have to increase our exposure to the dollar, all we do is make a swap of the Euro to the Dollar, therefore we are very careful to keep a debt which is consistent with the presence of our assets in one currency rather than the other.

The shareholder, Gianluca Fiorentini, asks why we omit the allocation of the profit to the outstanding shares relative to the quota due the own shares.

The Civil Code states that own shares are not entitled to the dividend.

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Mauro Meggiolaro, representing the shareholder Cultural Foundation for Ethical Responsibility, hopes that we can proceed with a free assignment of own shares.

Even if we distributed shares, this would only dilute the value of the other shares in circulation, therefore the net result would be to lower the value of all the shares, in an amount corresponding to the percentage of own shares which we were to distribute.

The shareholder, Marco Bava, asks how much the advance on the assignment of receivables costs us.

At 31 December 2010, we transferred € 1 billion 279 million in commercial receivables, the rate applied corresponds to what we normally have on our debts.

Now I will answer the questions regarding Institutional Relations and Communications.

The shareholder, Marco Bava, would like to know the names of the journalists present in the hall or who are following the meeting via their newspapers' closed circuits and if among them there are some who hold direct and indirect consulting relationships with companies of the Group and also subsidiaries. — I don't know if you want me to read 46 names, but none of these journalists has a consulting relationship with us.

The shareholder, Marco Bava, would like to know the total amount of the Group's donations.

We donate € 4.5 million, including a contribution of € 3 million to the people of Haiti which was deliberated by the Board of Directors on 18 January 2010. They are almost all social interventions, some a cultural intervention, the others are health interventions.

The shareholder, Marco Bava, would like to know how the advertising expenses are divided by editorial group to evaluate the index of independence.

To tell the truth, we plan the advertising with various editorial Groups, after which the purchase of advertising space is done by a company which purchases media, purchases advertising space for us. We do not make payments to newspapers or media. Mediaset represents 32.2%, SIPRA 29.6%, L'Espresso editorial group 6.3%, RCS 5.4%, Il Sole Ventiquattrore 3.3%, Telecom Italia Media 2.3%, Google 2.3%, Caltagirone group 2.0%, La Stampa 1.7%, Clear Channel Media Holding 1.5%, others 13.5%.

The shareholder, Marco Bava, wants to know if there are direct and indirect financing relations with trade union, parties and political movements, consumer associations even through bribes.

We sponsor four consumer associations not with bribes and, in fact, we have a procedure to avoid corruption.

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Again, the shareholder Marco Bava would like to know if we have purchased works of art.

The answer is no.

The shareholder, Pier Giorgio Bertani asks, referring to the Amnesty International brochure distributed at the entrance, if information could be given on the problems of the population of the Niger Delta and what Eni is doing about it.

I have already answered this.

The shareholder, Pier Giorgio Bertani, takes the floor and reminds us that before we were talking of contributions of over three million; these people have effectively been penalized while there are those earning billions. In his opinion they remain in poverty and asks therefore to know how Eni is behaving.

PAOLO SCARONI, Chief Executive Officer.

I will give you a more qualitative than quantitative answer.

Normally the large sums which we give in Nigeria for our activity, we give to the Federal Government of Nigeria. The fact that then this Government allocates these amounts to the Niger Delta rather than the Muslim North or the East or West, is not part of the decisions that we can or want to take; the Federal Government decides.

Apart from these, we carry out intense activity (and on this I believe objectively that no one does as much as we do) to support the local communities, both in terms of health interventions and in terms of education, and to teach a trade. We carried out many of these interventions, but since the situation of public order in the Niger Delta has worsened, it is harder to do them, because it is very dangerous moving around the villages. In addition, you will remember that we had four people kidnapped a few years ago.

But I believe I can say with my head held high that Eni has an unequalled tradition of presence among the local communities in Nigeria.

PAOLO SCARONI, Chief Executive Officer.

The shareholder, Guido Ziffer, asks whether a social report can be added to the financial statements.

I don't know who this shareholder is, but he is asking a question which I find slightly offensive because we prepare a sustainability report which includes a social report which I believe is better than that of any other company in the world, to the extent that we are first on the Sustainability

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Index, we are in the Dow Jones, in the leading group of companies recognized by the United Nations.

All this and including the social part - but not only - are widely covered in our sustainability report.

The shareholder, Guido Ziffer, speaks and asks how many men and women work in Eni.

PAOLO SCARONI, Chief Executive Officer.

The figure is listed in the folder containing the financial statements.

PAOLO SCARONI, Chief Executive Officer.

The shareholder, Carla Greco, said that it was important to understand what is happening in the Arab world.

It is not important, it is very important and I assure you that we devote a ton of time to these subjects.

The shareholder, Carla Greco, takes the floor and states that hers was a different request, she was in fact referring to Eni's sponsorship of an exhibit which also took advantage of the expertise of University professors to educate the Italian people.

Therefore the fact that Eni considers the Arab world is fine, but you were saying something else and that is you hoped that a large exhibit on the Arab world could be held at Palazzo Grassi or at the Scuderie del Quirinale.

PAOLO SCARONI, Chief Executive Officer.

I understand your reasoning and maybe it will be welcomed, but my philosophy is not to do things for Italy, for the world, for the Arab world, but to do them for the Eni shareholders.

So everything that in the end leads to an economic return for the company and its shareholders I consider central to my mission; everything that leads to possibly very interesting returns, but which are outside the interests of the shareholders of Eni, I do not do (I don't know if I am clear on this) because it is not my mission.

I am paid to take care of the interests of the shareholders of Eni, I am not paid to take care of the interests of the country, of the planet, of Europe, of the world. Sometimes the two go together, so sometimes a lovely exhibit in which our image emerges stronger can find economic justification. I must always find an interest for our shareholders, not a generic interest.

PAOLO SCARONI, Chief Executive Officer.

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Francesco Rimbotti, representing the shareholder Maria Luisa Iannantuono, asks some questions regarding accidents.

We had an excellent performance in the E&P and E&C sectors which represent approximately 48,000 people and therefore 66% of the Eni work force.

We have improved the accident index in an absolutely spectacular way in recent years, which we are proud of even if the objective is to have zero accidents. The frequency indices which gave us great satisfaction are in E&P and at Saipem; we are less pleased with the petrochemical sector where the index is still 6.71%, down 77% from 2010, that of the G&P division dropped 47%, that of the R&M division was 2.65% down by 33%.

The shareholder, Pier Giorgio Bertani takes the floor and repeats his request that the small shareholders, who hold for more than one year their shares, receive an increased dividend.

PAOLO SCARONI, Chief Executive Officer.

It is not up to me to answer in this regard; the dividend policy is made by the Board of Directors and then the proposal is submitted for approval by the meeting. The legislation which anticipates the increase in the dividend in the situation indicated was only recently issued.

The shareholder, Piergiorgio Bertani then reiterates his comment regarding the Government's responsibility, as shareholder of reference, and any concern of management in this regard.

PAOLO SCARONI, Chief Executive Officer.

I do not worry about things that I cannot influence.

The Chairman, with the answers from the Chief Executive Officer concluded, with reference to that provided by Article 2400 of the Civil Code, reminds those present that the duties of the members of the Board of Statutory Auditors who have been nominated, have been regularly deposited at the head office, published on the internet site of the Company and Borsa Italiana and made available to the shareholders during the meeting; the folder containing these duties will be attached to the meeting minutes.

He therefore proposes omitting the reading of the duties, unless requested otherwise by the meeting.

The meeting agrees to omit the reading.

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The Chairman asks the Bureau if there are requests, by the shareholders, to make voting statements.

He reminds the meeting that, pursuant to the Shareholders' Meeting Regulations only vote declarations are allowed, and not responses. He also reminds the meeting that voting statements lasting a maximum of 2 (two) minutes overall are allowed.

The following take the floor:

STEFANO DI STEFANO - representing the Ministry of the Economy and Finance

Reiterates that as regards the appointment of the Chairman of the Board of Statutory Auditors which rests, as remembered earlier, with the minority lists, the Ministry of the Economy and Finance will not participate in the voting in order to allow absolute freedom of decision to the minority shareholders.

GIAN PAOLO TORIELLO - Representing Cassa Depositi e Prestiti joint stock company

Declares that the Cassa Depositi e Prestiti intends to exercise its voting right in line with that expressed by the representative from the Ministry of the Economy and Finance, and in particular as regards Point 9 of the agenda, Cassa Depositi and Prestiti will not participate in the voting.

The Chairman declares the discussion closed and puts to a vote the individual proposals on the points of the agenda using, as already known, the remote control.

The Chairman puts to a vote the proposal by the Board of Directors relative to **Point 1** on the agenda of the ordinary part, which is the following:

"Dear Shareholders,

relative to point 1 on the agenda, you are invited to approve the financial statements at 31 December 2010 for Eni S.p.A. which closes with a profit of € 6,179,319,559.03 (six billion one hundred and seventy-nine million three hundred and nineteen thousand five hundred and fifty-nine point zero three)."

There are 3,526 (three thousand five hundred and twenty-six) shareholders present of which 3,525 (three thousand five hundred and twenty-five) are on their own behalf or through proxy, and 1 (one) by mail, holders of 2,205,330,330 (two billion two hundred and five million three hundred and thirty thousand three hundred and thirty) shares with right to vote, or 55.06% (fifty-five point zero six percent) of the share capital.

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Once the voting is completed, the result of the voting on Point 1 on the agenda is communicated.

Voting in favour

3,505 (three thousand five hundred and five) shareholders holding 2,199,798,343 (two billion one hundred and ninety-nine million seven hundred and ninety-eight thousand three hundred and forty-three) shares.

Voting against

2 (two) shareholders holding 1,800 (one thousand eight hundred) shares.

Abstaining and not voting

19 (nineteen) shareholders holding 5,530,187 (five million five hundred and thirty thousand one hundred and eighty-seven) shares.

* * * * *

The Chairman therefore communicates that the proposal has been approved by a majority.

A detailed list of the results of the vote is attached to these minutes under letter "C".

* * * * *

The Chairman puts to a vote the proposal by the Board of Directors relative to **Point 2** on the agenda of the ordinary part, which is the following:

"Dear Shareholders,

In view of the results achieved, the Board of Directors proposes that you should resolve as follows:

- the allocation of the operating profits of € 6,179,319,559.03 (six billion one hundred and seventy-nine million three hundred and nineteen thousand five hundred and fifty-nine point zero three), of which € 4,368,071,987.53 (four billion three hundred and sixty-eight million seventy-one thousand nine hundred and eighty-seven point five three) remain following the earlier distribution of the 2010 dividend advance of € 0.50 (zero point five zero) per share deliberated by the Board of Directors on 9 September 2010 and paid out on 23 September 2010, should proceed as follows:
 - all shareholders receive a € 0.50 (zero point five zero) dividend for each share owned and in circulation at coupon detach date, excluding the shares owned directly on that same date. This completes payment of the dividend owed following the distribution of the advance dividend payment for 2010 of € 0.50 (zero point five zero); the overall dividend per share for the year 2010 therefore amounts to € 1.00 (one point zero zero);
 - all sums remaining following the distribution of the proposed dividend shall be assigned to the Statutory Reserve;

The English text is a translation of the Italian.

For any conflict or discrepancy between the two texts the Italian text shall prevail.

- the 2010 dividend settlement payment will take place beginning on 26 May 2011, with coupon detachment set for 23 May 2011."

There are 3,526 (three thousand five hundred and twenty-six) shareholders present of which 3,525 (three thousand five hundred and twenty-five) are on their own behalf or through proxy, and 1 (one) by mail, holders of 2,205,330,330 (two billion two hundred and five million three hundred and thirty thousand three hundred and thirty) shares with right to vote, or 55.06% (fifty-five point zero six percent) of the share capital.

Once the voting is completed, the result of the voting on Point 2 on the agenda is communicated.

Voting in favour

3,499 (three thousand four hundred and ninety-nine) shareholders holding 2,196,867,943 (two billion one hundred and ninety-six million eight hundred and sixty-seven thousand nine hundred and forty-three) shares.

Voting against

1 (one) shareholder holding 1,000 (one thousand) shares.

Abstaining and not voting

26 (twenty six) shareholders holding 8,461,387 (eight million four hundred and sixty-one thousand three hundred and eighty-seven) shares.

The Chairman therefore communicates that the proposal has been approved by a majority.

A detailed list of the results of the vote is attached to these minutes under letter "D".

The Chairman puts to a vote the proposal by the Board of Directors on Point 3 on the agenda relative to the determination of the number of members of the Board of Directors which is the following:

"Dear Shareholders,

You are asked to approve the proposal of setting the number of directors to be appointed during the meeting at nine."

There are 3,525 (three thousand five hundred and twenty-five) shareholders present of which 3,524 (three thousand five hundred and twenty-four) are on their own behalf or through proxy,

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For any conflict or discrepancy between the two texts the Italian text shall prevail.

and 1 (one) by mail, holders of 2,205,330,180 (two billion two hundred and five million three hundred and thirty thousand one hundred and eighty) shares with right to vote, or 55.06% (fifty-five point zero six percent) of the share capital.

Once the voting is completed, the result of the voting on Point 3 on the agenda is communicated.

Voting in favour

3,483 (three thousand four hundred and eighty-three) shareholders holding 2,194,438,092 (two billion one hundred and ninety-four thousand four hundred and thirty-eight thousand and ninety-two) shares.

Voting against

10 (ten) shareholders holding 277,581 (two hundred and seventy-seven thousand five hundred and eighty-one) shares.

Abstained or not voting

32 (thirty two) shareholders holding 10,614,507 (ten million six hundred and fourteen thousand five hundred and seven) shares.

The Chairman therefore communicates that the proposal has been approved by a majority.
A detailed list of the results of the vote is attached to these minutes under letter "E".

The Chairman puts to a vote the proposal by the Board of Directors on **Point 4** on the agenda relative to the determination of the term of office of the Directors which is the following:

"Dear Shareholders,

You are asked to approve the proposal of establishing the term of office of the directors to be appointed to three financial years, with expiry on the date of the meeting convened to approve the financial statements at 31 December 2013."

There are 3,523 (three thousand five hundred and twenty-three) shareholders present of which 3,522 (three thousand five hundred and twenty-two) are on their own behalf or through proxy, and 1 (one) by mail, holders of 2,205,229,179 (two billion two hundred and five million two hundred and twenty-nine thousand one hundred and seventy-nine) shares with right to vote, or 55.06% (fifty-five point zero six percent) of the share capital.

Once the voting is completed, the result of the voting on Point 4 on the agenda is communicated.

The English text is a translation of the Italian.

For any conflict or discrepancy between the two texts the Italian text shall prevail.

Voting in favour

3,423 (three thousand four hundred and twenty-three) shareholders holding 2,184,527,135 (two billion one hundred and eighty-four thousand five hundred and twenty-seven thousand one hundred and thirty-five) shares.

Voting against

60 (sixty) shareholders holding 9,713,876 (nine million seven hundred and thirteen thousand eight hundred and seventy-six) shares.

Abstaining and not voting

40 (forty) shareholders holding 10,988,168 (ten million nine hundred and eighty-eight thousand one hundred and sixty-eight) shares.

The Chairman therefore communicates that the proposal has been approved by a majority.

A detailed list of the results of the vote is attached to these minutes under letter "F".

The Chairman puts to a vote the proposal by the Board of Directors on Point 5 on the agenda relative to the appointment of the directors and therefore places List 1 (submitted by the Ministry of the Economy and Finance) and List 2 (presented by a group of shareholders composed of institutional investors) to a vote.

There are 3,522 (three thousand five hundred and twenty-two) shareholders present of which 3,521 (three thousand five hundred and twenty-one) are on their own behalf or through proxy, and 1 (one) by mail, holders of 2,205,228,179 (two billion two hundred and five million two hundred and twenty-eight thousand one hundred and seventy-nine) shares with right to vote, or 55.06% (fifty-five point zero six percent) of the share capital.

Once the voting is completed, the result of the voting on Point 5 on the agenda is communicated.

The following voted in favour of List 1

116 (one hundred and sixteen) shareholders holding 1,326,710,458 (one billion three hundred and twenty six million seven hundred and ten thousand four hundred and fifty-eight) shares.

The following voted in favour of List 2

3,209 (three thousand two hundred and nine) shareholders holding 836,647,369 (eight hundred and thirty-six million six hundred and forty-seven thousand three hundred and sixty-nine) shares.

Voting against

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For any conflict or discrepancy between the two texts the Italian text shall prevail.

141 (one hundred and forty-one) shareholders holding 29,354,926 (twenty-nine million three hundred and fifty-four thousand nine hundred and twenty-six) shares.

Abstaining and not voting

56 (fifty-six) shareholders holding 12,515,426 (twelve million five hundred and fifteen thousand four hundred and twenty-six) shares.

* * * * *

A detailed list of the results of the vote is attached to these minutes under letter "G".

Following the above voting, the following are appointed directors, until the meeting which will approve the 2013 financial statements:

- GIUSEPPE RECCHI
- PAOLO SCARONI
- CARLO CESARE GATTO
- PAOLO MARCHIONI
- MARIO RESCA
- ROBERTO PETRI

from the list presented by the Ministry of the Economy and Finance which obtained the majority of the votes and:

- ALESSANDRO PROFUMO
- FRANCESCO TARANTO
- ALESSANDRO LORENZI

taken from the list presented by a group of shareholders composed of Italian and foreign institutional investors.

The Chairman puts to a vote the proposal by the Board of Directors on Point 6 on the agenda relative to the appointment of the Chairman of the Board of Directors in the person designated by the Ministry of the Economy and Finance.

There are 3,522 (three thousand five hundred and twenty-two) shareholders present of which 3,521 (three thousand five hundred and twenty-one) are on their own behalf or through proxy, and 1 (one) by mail, holders of 2,205,228,179 (two billion two hundred and five million two

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hundred twenty-eight thousand one hundred and seventy-nine) shares with right to vote, or 55.06% (fifty-five point zero six percent) of the share capital.

Once the voting is completed, the result of the voting on Point 6 on the agenda is communicated.

Voting in favour

3,349 (three thousand three hundred and forty-nine) shareholders holding 2,124,354,026 (two billion one hundred and twenty-four million three hundred and fifty-four thousand and twenty-six) shares.

Voting against

99 (ninety-nine) shareholders holding 23,955,997 (twenty-three million nine hundred and fifty-five thousand nine hundred and ninety-seven) shares.

Abstaining and not voting

74 (seventy-four) shareholders holding 56,918,156 (fifty-six million nine hundred and eighteen thousand one hundred and fifty-six) shares.

The Chairman therefore communicates that the proposal has been approved by a majority. Mr. GIUSEPPE RECCHI, first candidate of List 1 has received the greatest number of votes, is appointed Chairman of the Board of Directors.

A detailed list of the results of the vote is attached to these minutes under letter "H".

As a result of the voting as per Points 5 and 6 on the agenda of this meeting, the Board of Directors which will remain in office for three financial years and in any case until the meeting which will approve the 2013 financial statements is composed as follows:

- GIUSEPPE RECCHI, born in Naples on 20 January 1964, tax code RCC GPP 64A20 F839G - Chairman;
- PAOLO SCARONI, born in Vicenza on 28 November 1946, tax code SCR PLA 46S28 L840U;
- CARLO CESARE GATTO, born in Murazzano (CN) on 17 October 1941, tax code GTT CRL 41R17 F809U;
- PAOLO MARCHIONI, born in Verbania (VB) on 30 September 1969, tax code MRC PLA 69P30 L746H;
- MARIO RESCA, born in Ferrara on 21 December 1945, tax code RSC MRA45T21 D548Q;
- ROBERTO PETRI, born in Pescara on 12 November 1949, tax code PTR RRT 49S12 G482I;

The English text is a translation of the Italian.

For any conflict or discrepancy between the two texts the Italian text shall prevail.

- ALESSANDRO PROFUMO, born in Genoa on 17 February 1957, tax code PRF LSN 57B17 D969C;

- FRANCESCO TARANTO, born in Genoa on 13 May 1940, tax code TRN FNC 40E13 D969Z;

- ALESSANDRO LORENZI, born in Turin on 22 October 1948, tax code LRN LSN 48R22 L219R;

all Italian citizens domiciled for the position in Rome, Piazzale Enrico Mattei 1.

The Chairman puts to a vote the proposal of the determination of the compensation for the Chairman of the Board of Directors and the Directors, on Point 7 on the agenda, as formulated by the representative from the Ministry of the Economy and Finance.

There are 3,522 (three thousand five hundred and twenty-two) shareholders present of which 3,521 (three thousand five hundred and twenty-one) are on their own behalf or through proxy, and 1 (one) by mail, holders of 2,205,228,179 (two billion two hundred and five million two hundred and twenty-eight thousand one hundred and seventy-nine) shares with right to vote, or 55.06% (fifty-five point zero six percent) of the share capital.

Once the voting is completed, the result of the voting on Point 7 on the agenda is communicated.

Voting in favour

423 (four hundred and twenty-three) shareholders holding 1,412,299,943 (one billion four hundred and twelve million two hundred and ninety-nine thousand nine hundred and forty-three) shares.

Voting against

2,386 (two thousand three hundred and eighty-six) shareholders holding 585,343,205 (five hundred and eighty-five million three hundred and forty-three thousand two hundred and five) shares.

Abstaining and not voting

713 (seven hundred and thirteen) shareholders holding 207,585,031 (two hundred and seven million five hundred and eighty-five thousand and thirty-one) shares.

The Chairman therefore communicates that the proposal has been approved by a majority.

A detailed list of the results of the vote is attached to these minutes under letter "I".

The English text is a translation of the Italian.

For any conflict or discrepancy between the two texts the Italian text shall prevail.

Therefore the determination of the compensation of the Chairman of the Board of Directors and the directors is established as follows:

- fixed annual compensation

* € 265,000.00 (two hundred and sixty-five thousand point zero zero) gross per year for the Chairman of the Board of Directors;

* € 115,000.00 (one hundred and fifteen thousand point zero zero) gross per year for every Director of the Board;

- variable annual compensation

* € 80,000.00 (eighty thousand point zero zero) or € 40,000.00 (forty thousand point zero zero) for the Chairman of the Board of Directors;

* € 20,000.00 (twenty thousand point zero zero) or € 10,000.00 (ten thousand point zero zero) for every Director,

respectively if the Eni stock in the year of reference is in first or second place, or in third or fourth place in the classification of return relative to that of the other seven major international oil companies in terms of capitalization, according to the mechanism of calculation which regulated the allocation of the variable compensations during the preceding mandate.

The Chairman puts to a vote the proposal by the Board of Directors on **Point 8** on the agenda relative to the appointment of the Auditors and therefore places List 1 (submitted by the Ministry of the Economy and Finance) and List 2 (presented by a group of shareholders composed of institutional investors) to a vote.

There are 3,520 (three thousand five hundred and twenty) shareholders present of which 3,519 (three thousand five hundred and nineteen) are on their own behalf or through proxy, and 1 (one) by mail, holders of 2,205,204,392 (two billion two hundred and five million two hundred and four thousand three hundred and ninety-two) shares with right to vote, or 55.06% (fifty-five point zero six percent) of the share capital.

Once the voting is completed, the result of the voting on Point 8 on the agenda is communicated.

The following voted in favour of List 1

130 (one hundred and thirty) shareholders holding 1,273,017,446 (one billion two hundred and seventy-three million seventeen thousand four hundred and forty-six) shares.

The English text is a translation of the Italian.

For any conflict or discrepancy between the two texts the Italian text shall prevail.

The following voted in favour of List 2

3,240 (three thousand two hundred and forty) shareholders holding 895,814,127 (eight hundred and ninety-five million eight hundred and fourteen thousand one hundred and twenty-seven) shares.

Voting against

88 (eighty-eight) shareholders holding 23,795,847 (twenty-three million seven hundred and ninety-five thousand eight hundred and forty-seven) shares.

Abstaining and not voting

62 (sixty-two) shareholders holding 12,576,972 (twelve million five hundred and seventy-six thousand nine hundred and seventy-two) shares.

The Chairman therefore communicates that the proposal has been approved by a majority.

A detailed list of the results of the vote is attached to these minutes under letter "L".

Following the above voting, the following are appointed auditors, until the meeting which will approve the 2013 financial statements:

- ROBERTO FERRANTI, Regular Auditor
- PAOLO FUMAGALLI, Regular Auditor
- RENATO RIGHETTI, Regular Auditor
- FRANCESCO BILOTTI, Alternate Auditor

drawn from the list presented by the Ministry of the Economy and Finance which obtained the majority of the votes and:

- UGO MARINELLI, Regular Auditor
- GIORGIO SILVA, Regular Auditor
- MAURIZIO LAURI, Alternate Auditor

taken from the list presented by a group of shareholders composed of Italian and foreign institutional investors.

The Chairman puts to a vote the proposal by the Board of Directors on **Point 9** on the agenda relative to the appointment of the Chairman of the Board of Statutory Auditors which is the following:

"Dear Shareholders,

The English text is a translation of the Italian.

For any conflict or discrepancy between the two texts the Italian text shall prevail.

You are asked to nominate as Chairman of the Statutory Board of Auditors the Regular Auditor listed first in the minority list who obtained the greatest number of votes."

The representative from the Ministry of the Economy and Finance and the representative from the Cassa Depositi and Prestiti società per azioni, as stated in their speeches, have left the meeting hall relative to the voting on this point of the agenda.

There are 3,518 (three thousand five hundred and eighteen) shareholders present of which 3,517 (three thousand five hundred and seventeen) are on their own behalf or through proxy, and 1 (one) by mail, holders of 991,472,777 (nine hundred and ninety-one million four hundred and seventy-two thousand seven hundred and seventy-seven) shares with right to vote, or 24.75% (twenty four point seven five percent) of the share capital.

Once the voting is completed, the result of the voting on Point 9 on the agenda is communicated.

Voting in favour

3,400 (three thousand four hundred) shareholders holding 959,264,638 (nine hundred and fifty-nine million two hundred and sixty-four thousand six hundred and thirty-eight) shares.

Voting against

41 (forty-one) shareholders holding 17,637,238 (seventeen million six hundred and thirty-seven thousand two hundred and thirty-eight) shares.

Abstaining and not voting

77 (seventy-seven) shareholders holding 14,570,901 (fourteen million five hundred and seventy thousand nine hundred and one) shares.

The Chairman therefore communicates that the proposal has been approved by a majority.

A detailed list of the results of the vote is attached to these minutes under letter "**M**".

Following the outcome of the voting, UGO MARINELLI is appointed Chairman of the Board of Statutory Auditors.

As a result of the voting as per Points 8 and 9 on the agenda of this meeting, the Board of Statutory Auditors which will remain in office for three financial years and in any case until the meeting which will approve the 2013 financial statements is composed as follows:

The English text is a translation of the Italian.

For any conflict or discrepancy between the two texts the Italian text shall prevail.

REGULAR AUDITORS:

- UGO MARINELLI, born in Rome on 17 October 1941, resident in Rome, Via di Villa Pepoli n. 5, Tax Code MRN GUO 41R17 H501R, Italian citizen, Auditor with D.M. 12 April 1995 - G.U. 21 April 1995 n. 31 /bis; - Chairman;

- GIORGIO SILVA, born in Samarate (VA) on 3 May 1945, resident in Varese, Via L. Gasparotto n. 104, Tax Code SLV GRG 45E03 H736V, Italian Citizen, Auditor with D.M. 12 April 1995 - G.U. 21 April 1995 n. 31 /bis;

- ROBERTO FERRANTI, born in Rome on 4 January 1947, resident in Rome, Via Guglielmo Petroni n. 44, Tax Code FRR RRT 47A04 H501Y, Italian citizen, Auditor with D.M. 12 April 1995 - G.U. 21 April 1995 n. 31 /bis;

- PAOLO FUMAGALLI, born in Busto Arsizio (VA) on 24 June 1960, resident in Fagnano Olona (VA), Via Ariosto n. 25/b, Tax Code FMG PLA 60H24 B300H, Italian citizen, Auditor with D.M. 15 October 1999 - G.U. of 2 October 1999 n. 87;

- RENATO RIGHETTI, born in Rome on 4 December 1946, resident in Rome, Via della Rotonda n. 11, Tax Code RGH RNT 46T04 H501P, Italian citizen, Auditor with D.M. 13 June 1995 - G.U. of 16 June 1995 No. 46/bis;

ALTERNATE AUDITORS:

-FRANCESCO BILOTTI, born in Marano Principato (CS) on 11 August 1941, resident in Roma, Largo O. Zuccarini No. 9, Tax Code BLT FNC 41M11 E915Q, Italian citizen, Auditor with D.M. 12 April 1995 - G.U. 21 April 1995 n. 31 /bis.

- MAURIZIO LAURI, born in Rome on 16 August 1962, resident in Rome, Via Lorenzo Rocci n. 14, Tax Code LRA MRZ 62M16 H501I, Italian citizen, Auditor with D.M. 12 April 1995 - G. U. 21 April 1995 n. 31 /bis.

The representative from the Ministry of the Economy and Finance and the representative from Cassa Depositi e Prestiti società per azioni return to the meeting hall.

The Chairman puts to a vote the proposal of the determination of the compensation for the Chairman of the Board of Statutory Auditors and Regular Auditors on **Point 10** on the agenda, as formulated by the representative from the Ministry of the Economy and Finance.

The English text is a translation of the Italian.

For any conflict or discrepancy between the two texts the Italian text shall prevail.

There are 3,520 (three thousand five hundred and twenty) shareholders present of which 3,519 (three thousand five hundred and nineteen) are on their own behalf or through proxy, and 1 (one) by mail, holders of 2,205,204,392 (two billion two hundred and five million two hundred and four thousand three hundred and ninety-two) shares with right to vote, or 55.06% (fifty-five point zero six percent) of the share capital.

Once the voting is completed, the result of the voting on Point 10 on the agenda is communicated.

Voting in favour

2,915 (two thousand nine hundred and fifteen) shareholders holding 1,983,161,945 (one billion nine hundred and eighty-three million one hundred and sixty-one thousand nine hundred and forty-five) shares.

Voting against

267 (two hundred and sixty-seven) shareholders holding 130,501,001 (one hundred and thirty million five hundred and one thousand and one) shares.

Abstaining and not voting

338 (three hundred and thirty-eight) shareholders holding 91,541,446 (ninety-one million five hundred and forty-one thousand four hundred and forty-six) shares.

The Chairman therefore communicates that the proposal has been approved by a majority. A detailed list of the results of the vote is attached to these minutes under letter "**N**".

Determination of the salary of the Chairman of the Statutory Board of Auditors and the regular auditors is established as follows:

- a compensation of € 115,000.00 (one hundred and fifteen thousand point zero zero) gross per year for the Chairman of the Statutory Board of Auditors;
- a compensation of € 80,000.00 (eighty thousand point zero zero) gross per year for the every Regular Auditor.

The Chairman puts to a vote the proposal relative to the compensation for the Judge of the Court of Auditors delegated to perform the financial control of Eni on **Point 11** on the agenda, as formulated by the representative from the Ministry of the Economy and Finance.

The English text is a translation of the Italian.

For any conflict or discrepancy between the two texts the Italian text shall prevail.

There are 3,520 (three thousand five hundred and twenty) shareholders present of which 3,519 (three thousand five hundred and nineteen) are on their own behalf or through proxy, and 1 (one) by mail, holders of 2,205,204,392 (two billion two hundred and five million two hundred and four thousand three hundred and ninety-two) shares with right to vote, or 55.06% (fifty-five point zero six percent) of the share capital.

Once the voting is completed, the result of the voting on Point 11 on the agenda is communicated.

Voting in favour

3,118 (three thousand one hundred and eighteen) shareholders holding 2,063,230,844 (two billion sixty-three million two hundred and thirty thousand eight hundred and forty-four) shares.

Voting against

59 (fifty-nine) shareholders holding 10,796,089 (ten million seven hundred and ninety-six thousand and eighty-nine) shares.

Abstaining and not voting

343 (three hundred and forty-three) shareholders holding 131,177,459 (one hundred and thirty-one million one hundred and seventy-seven thousand four hundred and fifty-nine) shares.

The Chairman therefore communicates that the proposal has been approved by a majority. A detailed list of the results of the vote is attached to these minutes under letter "O".

Therefore it is confirmed that the Board of Directors has the power to decided regarding the attribution of an attendance fee to the Delegated Judge of the Court of Auditors.

The Chairman, after warmly thanking all those in attendance and all the organizations of the Company, declares that items on the agenda have been completed and adjourns the Meeting.

It is 5:05 pm.

This concludes the minutes."

I, the Notary, am exempted from reading the attachment.

The English text is a translation of the Italian.

For any conflict or discrepancy between the two texts the Italian text shall prevail.

Pursuant to request, I, the Notary Public, have compiled in and received this deed and I have read it to the Appearing Party who, in answer to my question, states that he approves it and declares that it conforms to his wish and signs it, together with myself, the Notary Public, at 2:00 pm on the forty sheets of which it is composed, written by a person whom I trust and in part by myself, the Notary Public on one hundred and fifty-seven full pages and twenty-two lines of this page.

Signed ROBERTO POLI

Signed PAOLO CASTELLINI – Notary