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Index 79373

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MINUTES OF THE ORDINARY
SHAREHOLDERS' MEETING OF

"Eni S.p.A."

HELD ON MAY 10, 2013

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THE ITALIAN REPUBLIC

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On this third day of June of the year two thousand thirteen, in Rome, at Piazza Campitelli, no. 10, appearing before me Paolo CASTELLINI, Notary Public, registered with the Unified Notary District of Rome, Velletri and Civitavecchia, with my office at Via Orazio no. 31,

is

- Giuseppe RECCHI, born in Naples on January 20, 1964, domiciled for the purposes of this instrument in Rome at Piazzale Enrico Mattei no. 1, Chairman of the Board of Directors of "Eni S.p.A.", having its registered office in Rome at Piazzale Enrico Mattei no. 1, with share capital of €4,005,358,876.00, fully paid up, R.E.A. no. RM-756453, tax payer ID no. and Company Register of Rome registration no. 00484960588, certified email address eni@pec.eni.com.

Mr. Recchi, whose identity and position I have confirmed, has asked me to prepare, in accordance with Article 2375 of the Italian Civil Code, the minutes to the Ordinary Meeting of the Shareholders of "Eni S.p.A", held

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on May 10, 2013 in Rome at Piazzale Enrico Mattei no. 1, from 10:14 a.m. to 4:00 p.m., that he chaired. These minutes are recorded in my File no. 79322/20441, dated May 10, 2013, registered with the Revenue Agency – Rome Territorial Office on May 14, 2013, no. 13397, Series 1T.

Therefore, I report as follows:

"On this tenth day of May of the year two thousand thirteen in Rome, at Piazzale Enrico Mattei no. 1, at 10:14 a.m..

At the request of:

- "**Eni S.p.A.**", having its registered office in Rome at Piazzale Enrico Mattei no. 1, with a share capital of €4,005,358,876.00, fully paid up, R.E.A. no. RM-756453, listed in the Company Register of Rome, taxpayer ID no. 00484960588, certified email address eni@pec.eni.com.

I, Paolo CASTELLINI, Notary Public, registered with the Unified Notary District of Rome, Velletri and Civitavecchia, with my office at Via Orazio no. 31, Rome, for the purposes of preparing the minutes, have come on this day, May 10, 2013, to Piazzale Enrico Mattei no. 1, Rome to attend the Ordinary Meeting of the Shareholders of the Company, called for today at the aforementioned location at 10:00 a.m. to discuss and resolve the following

AGENDA

1. Eni S.p.A. financial statements at December 31, 2012. Related resolutions. Eni consolidated financial statements at December 31, 2012. Reports of the Directors, of the Board of Statutory Auditors and of the Audit Firm.

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2. Allocation of net profit.

3. Remuneration Report: policy on remuneration.

4. Authorisation of buy-back plan of Eni shares after first cancelling the previous buy-back plan authorised by the Shareholders' Meeting on July 16, 2012, with respect to that portion not implemented. Related and consequent resolutions.

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Entering the meeting hall, I note that Giuseppe RECCHI, born in Naples on January 20, 1964, domiciled for the purposes of this instrument in Rome at Piazzale Enrico Mattei no. 1, Chairman of the Board of Directors of the Company, is present and that, by virtue of his position, will be chairing today's Meeting, pursuant to Article 15.1 of the By-laws.

I, as Notary, have confirmed his identity.

Mr. Recchi asks me to prepare the minutes of today's Meeting.

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The notice calling the Meeting was published on April 3, 2013 on the Internet sites of the Company and of Borsa Italiana S.p.A., as well as in the daily newspapers "Il Sole 24 Ore" and "Financial Times WW Edition".

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

- Paolo SCARONI – Chief Executive Officer
- Carlo CESARE GATTO - Director
- Alessandro LORENZI - Director
- Paolo MARCHIONI - Director
- Roberto PETRI - Director

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- Alessandro PROFUMO - Director

- Mario RESCA – Director

- Francesco TARANTO - Director

as are the following members of the Board of Statutory Auditors:

- Ugo MARINELLI - Chairman

- Roberto FERRANTI - Auditor

- Paolo FUMAGALLI – Auditor

- Renato RIGHETTI - Auditor

- Giorgio SILVA - Auditor

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Also in attendance are the judge of the State Audit Court responsible for overseeing the financial management of Eni, Raffaele SQUITIERI, and the Company Secretary Roberto ULISSI, head of Corporate Affairs and Governance.

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The Chairman announces that, as allowed by Article 2 of the Meeting Rules, the Meeting is being attended by experts, financial analysts, journalists, representatives of the audit firm, Reconta Ernst & Young, the Notary's assistants, students and employees of the Company and its subsidiaries to help prepare responses to the questions posed by shareholders and to ensure that the Meeting is conducted in an orderly fashion.

The Chairman announces that several executives of the Company and its main subsidiaries are also in attendance.

Moreover, joint representatives of the holders of the Company's various

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bond issues are present.

The Chairman announces that the Ordinary Shareholders' Meeting is being held after a single call in accordance with Article 16.2 of the By-laws.

The Chairman asks the Bureau for the list of shareholders in attendance on their own behalf or by proxy and announces that two mail-in ballots have been received – held by the Company Secretary in accordance with the powers conferred by the Chairman of the Board of Statutory Auditors – and that two proxies have been conferred on the shareholders' representative designated by the Company.

Having verified the identity and entitlement to vote of those in attendance, having examined the notices issued by authorised financial intermediaries and the mail-in ballots and having verified that the proxies submitted comply with the law, the Chairman announces that there are currently 3,871 (three thousand eight hundred seventy-one) shareholders in attendance, on their own behalf or by proxy, and 2 (two) shareholders by mail-in ballot, representing a total of 2,219,739,928 (two billion two hundred nineteen million seven hundred thirty-nine thousand nine hundred twenty-eight) shares with voting rights out of a total of 4,005,358,876 (four billion five million three hundred fifty-eight thousand eight hundred seventy-six) shares; the shares present are equal to 61.08% (sixty-one point zero eight percent) of the entire share capital of €4,005,358,876.00 (four billion five million three hundred fifty-eight thousand eight hundred seventy-six point zero zero) fully paid in.

The Chairman states that he will provide updated information on the

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number of shareholders present also at a later stage and prior to each vote.

The final list of the names of those present at the Meeting, on their own behalf, by proxy (indicating name of the proxy grantor) and by mail is contained in Attachment “A” to the minutes of the Meeting.

The Chairman states that, before each vote, the number of shareholders present (on their own behalf, by proxy and by mail) will be announced.

The Chairman therefore declares the Ordinary Shareholders’ Meeting in single call duly constituted and empowered to resolve the agenda items.

The Chairman informs that the Company did not receive any request to add the agenda or proposed resolution on the items of the agenda pursuant to Article 126-bis of the Consolidated Law on Financial Intermediation (TUF) and Article 13.1 of the By-laws.

He notes that, as far as he knows, none of the shareholders present are not entitled to vote and no shareholders’ agreements involving Eni shares exist.

He therefore requests that any attendees who are not entitled to vote or who are party to a shareholders’ agreement so declare in accordance with applicable law and the By-laws.

No one making such declaration, the Chairman announces that as of the record date (April 30, 2013), based on the contents of the Shareholders’ Register and information received, shareholders holding voting shares representing more than 2% (two percent) of the total shares issued are:

- Cassa Depositi e Prestiti società per azioni, holding 936,179,478 (nine hundred thirty-six million one hundred seventy-nine thousand four hundred seventy-eight) shares representing 25.76% (twenty-five point seventy-six percent) of the share capital;

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- Ministry for the Economy and Finance, holding 157,552,137 (one hundred fifty-seven million five hundred fifty-two thousand one hundred thirty-seven) shares representing 4.34% (four point thirty-four percent) of the share capital.

Moreover, the Chairman reports that, as of the record date of April 30, 2013, the Company held 11,388,287 (eleven million three hundred eighty-eight thousand two hundred eighty-seven) treasury shares, representing 0.31% (zero point thirty-one percent) of the share capital.

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The Chairman announces that, in accordance with Article 5.2 of the Meeting Rules, the Chairman's Bureau has been appointed and is located at the table to his right.

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The Chairman notes that, according to Article 7 of the Meeting Rules:

- requests to make a comment may be submitted to the Bureau from the time the Meeting is duly constituted up until the opening of discussion on the relevant item on the agenda;
- the Chairman sets the time limit for comment at usually no more than 15 (fifteen) minutes;
- each shareholder may comment only once on each item on the agenda;
- once discussion ends, those wishing to declare their votes will be allowed to do so, briefly.

First, the first three items on the agenda pertaining to the financial statements, the allocation of the net profit and the remuneration report will be presented. Once this presentation is finished, the shareholders will have

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up to 10 (ten) minutes to comment. Shareholders are free to decide how they will manage such time, dividing it as they choose among the items under discussion.

Next, the final item on the agenda concerning the authorisation of the buy-back plan of Eni shares will be presented, after which the shareholders will be given up to 5 (five) minutes to comment.

In this manner, all shareholders will be given an opportunity to express their opinions in a suitable amount of time, while keeping the Meeting to an appropriate length out of respect for all shareholders.

He invites the shareholders to submit their requests to make a comment, indicating the relevant item on the agenda.

He also asks that those shareholders who plan to ask questions on highly specific technical issues also submit those questions in writing and deliver them to the Bureau at the end of their comments so that a more accurate response to the question can be provided.

The Chairman announces that, pursuant to Article 127-ter of the TUF, the following shareholders duly submitted questions prior to the Shareholders' Meeting:

- Raul Fernando Rossetti, holding 800 shares;
- Fondazione Culturale Responsabilità Etica, holding 80 shares, through its proxy-holder, Mauro Meggiolaro;
- Carlo Fabris, holding 5 shares;
- Marco Bava, holding 1 share;
- D&C Governance, holding 1 share;

As permitted by law, the questions received by the applicable deadline were

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answered prior to the Shareholders' Meeting, with the response being published on May 8, 2013 on the Company's website. Therefore, the answers will not be repeated today and the questions should not be posed again during the Meeting.

Questions to which no answer was given prior to the Meeting since they relate to situations that could only be addressed during the Meeting, will be answered today.

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Once the shareholder comments are complete, a brief intermission will be taken to allow time to formulate the answers to the shareholders' questions. The Chairman announces that, during the intermission, the students in attendance will be allowed to pose questions of general interest to the Company. He states that those students interested in asking questions should inform the Bureau.

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Upon the resumption of the Meeting, the answers to the shareholders' questions will be provided.

Each shareholder wishing to declare his or her vote will be given 2 (two) minutes to make such declaration. Once this is completed, voting on the items on the agenda will be conducted.

The Chairman points out that the Meeting Rules do not allow shareholders to reply, but only make voting declarations, with requests to do so being submitted to the Bureau.

The Bureau will record the votes cast by mail.

The Notary will announce the results of each vote.

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The Chairman says those who plan to speak should go to the podium to his left, where a microphone is available.

For the purpose of helping each speaker best organise the time available, a timer visible from the podium and projected on the large screen behind the Chairman will be used.

In order to allow wider participation in the discussion, the Chairman asks that shareholders respect the time limit in making their comments. He also requests that shareholders restrict their comments to the items on the agenda and reminds them that he will enforce the time limit for comments out of respect for all shareholders.

The name of the shareholder slated to speak, as well as the next shareholder to be called to speak, will be projected on the screen behind the Chairman. Shareholders who wish to speak apart from the scheduled comments must request permission from the Chairman, providing their full names, and after having received permission, must report to the podium or use the microphone provided by the hall attendants to make their statements.

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If an amendment to the Board's proposals is presented, the Board's proposal will first be voted upon and then, only if that proposal is rejected, will the proposal with the amendments be put to a vote.

Any amendments proposed by a shareholder must be formulated during the shareholder's own comments.

Similarly, in the case of presentation of points of order, for which there will be no discussion, where the Chairman decides to put it to a vote, the Chairman's proposal will first be voted upon and then, only if that proposal

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is rejected, will the shareholders' proposals be put to a vote.

The shareholders' proposals, if put to a vote, must be submitted to the Shareholders' Meeting starting with the proposal presented by the shareholders representing the largest percentage of share capital. The other proposals are put to a vote, in the order of the amount of share capital represented by their sponsors, only if this proposal is rejected.

He reminds those in attendance that proposed resolutions on items not indicated in the agenda cannot be presented during the Shareholders' Meeting.

The Chairman announces that, in accordance with Article 4 of the Meeting Rules, no recording equipment of any kind, nor photographic or similar equipment, apart from that employed by the Notary to assist him in preparing the minutes, can be used in the meeting hall.

Simultaneous interpretation from Italian to English and vice-versa is provided, with headphones available at the desk at the entrance to the hall.

Shareholders vote using the remote control voting devices they were given upon arrival along with instructions on their use.

Shareholders or their proxy-holders may request further information on or assistance in using the remote control voting devices from the technical staff here today.

If the remote control device cannot be used for technical reasons, or if the Chairman decides that another method is preferable for practical reasons, voting will be done by a show of hands.

Shareholders who temporarily or permanently leave the hall before the Shareholders' Meeting is concluded are reminded to turn in their remote

control voting devices to the Bureau.

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The Chairman reminds the shareholders that:

- i) the Report of the Board of Directors on the items on the agenda;
- ii) the 2012 Annual Report;
- iii) the 2012 Corporate Governance and Shareholder Structure Report;
- iv) the Remuneration Report;
- v) An English copy of the 2012 Annual Report;

were filed and made available to the public on Eni's Internet site and the website of Borsa Italiana, as required by law and regulations. These documents were also sent to anyone who requested a copy prior to the Shareholders' Meeting and the primary documents were given to those in attendance upon arrival at the Meeting, along with a copy of the By-laws.

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As no objections are raised by the Shareholders' Meeting, the Chairman dispenses with a full reading of the explanatory report on the individual items in the agenda for the Meeting in order to allow more time for comments by the shareholders.

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The Chairman moves on to discussion of the first item of the agenda

No. 1

**ENI S.P.A. FINANCIAL STATEMENTS AT DECEMBER 31, 2012.
RELATED RESOLUTIONS. ENI CONSOLIDATED FINANCIAL
STATEMENTS AT DECEMBER 31, 2012. REPORTS OF THE**

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

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The Chairman reports that, pursuant to the Consob communication No. 96003558 of April 18, 1996, for the audit of the 2012 financial statements of Eni S.p.A., the Audit Firm, Reconta Ernst & Young S.p.A., required 32,602 (thirty-two thousand six hundred two) hours for a fee of €2,267,562 (two million two hundred sixty-seven thousand five hundred sixty-two) to audit Eni S.p.A.'s financial statements, the half-year interim report and the quarterly reports; b) 6,798 (six thousand seven hundred ninety-eight) hours for a fee of €462,373 (four hundred sixty-two thousand three hundred seventy-three) to audit the consolidated financial statements and to review Form 20-F.

Furthermore, in connection with the audit of Eni S.p.A.'s financial statements, Reconta Ernst & Young S.p.A. performed additional work related to the certification of the internal control system, in accordance with the U.S. law (Section 404 of the Sarbanes-Oxley Act), as well as other audit activities provided for under other regulations.

Overall, a total of €7,758,424 (seven million seven hundred fifty-eight thousand four hundred twenty-four) corresponding to 112,244 (one hundred twelve thousand two hundred forty-four) hours in fees was recorded for the auditing of Eni S.p.A.'s 2012 financial statements.

The total fees recorded by Eni S.p.A., its subsidiaries and companies under joint control as owed to the Reconta Ernst & Young network amount to €24,420,584 (twenty-four million four hundred twenty thousand five

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hundred eighty-four) corresponding to 364,558 (three hundred sixty-four thousand five hundred fifty-eight) hours invoiced.

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The Chairman states the following:

"Shareholders,

I am pleased to see so many of you present at this year's Shareholders' Meeting, my third as Chairman of our Company, and am happy to recognise so many faces.

Before handing over the Meeting to the Chief Executive Officer, who will explain the Company's performance in 2012, I would just like to say a few words about this past year, on the work done by the Board of Directors, on our Corporate Governance efforts and on the future of the Company.

The year 2012 proved once again to be a challenging one due to the continuing economic crisis. We are now in the fifth year of that crisis: a recession that is not only the most severe, but also the longest since 1929. And it is the first crisis whose repercussions are truly global. The performance of businesses has obviously been affected.

The world of energy is undergoing a profound transformation due to different growth trends between the economies and consumption, changes in explorative discoveries and production, technological development, implementation of environmental regulations and competition between the various sources based upon the relative price ratios.

These developments have posed a challenge to certain long-standing business models (particularly in Europe where the entire downstream sector

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is suffering) and increased uncertainty and market volatility expected even over the medium to long term.

We are experiencing the most dramatic revolution in the world of gas with the spread of shale gas in North America, which has made that region self-sufficient and could lead to significant expansions in exports (the U.S. is expected to become a LNG exporter by 2016). The opposite is occurring in Asia, where growing demand in China and India and the nuclear crisis in Japan (only 2 of the 54 reactors have been restarted as yet) is spurring domestic demand. Finally, in Europe, weakness in the end market and competition from renewables and coal have strongly penalised gas as a power source (European gas demand has fallen to levels last seen a decade ago.)

The oil market was seemingly stable in 2012, but the average price (\$111.6 per barrel, slightly above 2011 for a new record) masked uncertainty caused by two opposing forces: macroeconomic risk relating to demand, which is slowing in all major economic areas, and geopolitical issues concerning supply (Iran in particular).

The oil market is also undergoing radical change with the development of “tight oil” in the U.S. (applying the same techniques used in the production of shale gas), which has led to a shift in the prices differentials for crude oils, particularly in imports to the U.S., with the displacement of light African crudes.

This development (access to cheaper crude oil) has also widened the difference in performance between refineries, with margins in the U.S. being 3-5 times higher than for their competitors across the Atlantic. The

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European margin has, however, benefited from plant closures that occurred in recent years and a more robust price of gasoline than was expected due to a lack of supply. The overall picture remains weak with demand still falling strongly (-3% in Europe and -10% in Italy).

Given this scenario, Eni stands as a solid Company, much more prepared than other companies to face not just a difficult economy, but what amounts to a real break with the past for many. As I have often said, this is a crisis that calls for a true “resetting” of the global economy. That is why the Board of Directors has always kept a careful eye on operations and the related risks.

Last year the Board met 16 times, 4 of them special meetings.

As has been the practice for many years now, one of these meetings was held abroad to give the Board the opportunity to understand “in the field” the conditions under which Eni operates.

The visits to the operational sites give the Board the chance to better understand the problems facing our people, who often work in difficult circumstances, and to appreciate their extraordinary professionalism and dedication.

But they also provide the opportunity to recognise the uniqueness of Eni’s approach compared with that of other oil companies: an approach that has always paid careful attention to how we operate, the sustainability of our business and local communities, not just the financial return on investments.

This commitment of Eni is recognized by the Company’s inclusion for

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several years now in the major sustainability indexes, in which we are always among the leading oil companies.

I would also like to point out another principle which has always inspired Eni and which the Board considers to be fundamental: integrity.

As you know, at the end of 2012, the media reported news about the alleged claims of bribery by Saipem in Algeria. Then, as you well know, the investigations was extended to include Eni.

Eni's reaction was immediate and firm, while taking account of the autonomous nature of Saipem, since it is a listed company with its own control and supervisory bodies independent of Eni.

We recommended that Saipem immediately open an internal investigation and cooperate with the authorities, as well as made significant operational and organisational changes. As you know, the CEO of Saipem and several of its manager or ex-managers left the group, including the CFO of Eni (formerly the CFO of Saipem). We have also recently recommended that Saipem improve its internal control structure. Finally, we have launched an internal investigation within Eni, too, even though we maintain that we had nothing to do with the events being investigated relating to the activities of Saipem.

Eni, for its part, has a solid control architecture and its integrity does not allow for tolerance. Anyone who does not respect this principle will no longer be allowed to work for or with Eni

That is why, of the issues addressed by the Board, I would like to point out

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that of Corporate Governance.

In April 2012 we adopted the new Corporate Governance Code for listed companies, well before the required deadline.

Immediately putting the new recommendations into effect, we developed a new internal control and integrated risk management model.

We have formed a Risk Committee, comprised of the Company's top management, and an Integrated Risk Management unit.

Last December, the Board carefully reviewed the risk principles followed by Eni in its various business activities, evaluating the impact and probability of these risks, a practice we plan to repeat periodically.

As a result, Eni has a clear, rational and up-to-date reference model for ensuring that its control and risk management system operates efficiently and effectively.

In this era that we live in, the relationship between business and regulation cannot be a passive one. We have to shorten reaction times and try to adapt to new regulations as quickly and effectively as possible.

For this reason, and because we are convinced of the human value in the broad and diversified contribution of our personnel, we have decided to focus much of our attention on the representation of women on our corporate boards.

That is why we decided to move up the timetable to 2012 for our compliance with the regulations calling for gender balance in our Italian subsidiaries so that, as a result of the new elections held in 2012, 35.1% of the directors are women (formerly 7.4%) as are 34.2% of the standing

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auditors (previously 2.6%).

All this is proof of our commitment to making Eni the top Italian company in more than just capitalisation.

I know that you very closely follow how we communicate and we are thoroughly committed to providing transparency in order to be worthy of the faith you have shown us.

I therefore invite you to visit our Internet site, which is a kind of continually evolving calling card for your Company. There you will find the Shareholder's Guide, which contains information about your rights.

In 2012, the Board of Directors examined many other significant issues and approved important international agreements, investments and extraordinary operations, including the historic sale of the Company's controlling stake in Snam.

Under the business plan approved by the Board, the Company made investments totalling €12.7 billion.

The Board also reviewed the dividend policy and subsequently approved the new business plan.

For the duration of the plan, the Company will pay a gradually increasing dividend, tied to the Company's growth, and will conduct a share buy-back, which is on the agenda for this Meeting.

The new dividend policy confirms the Board's commitment to increasing shareholder value.

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As you can see, the Board has had to face numerous, complex challenges and I can tell you that our directors tackled them with professionalism and dedication.

And I am not the only one who is saying it.

Each year we are required under the Corporate Governance Code to evaluate our work as Board of Directors.

We once again asked an international consultant to help the Board come to an objective opinion.

And, for the second year in a row, we looked not just how we operate as a body, but also how we are as individual directors, and we have each put ourselves before the judgement of the others through a peer review, which Eni is the first to have done in Italy.

We shared our strengths and our areas for improvement, all of which you can find in the Corporate Governance Report. But most of all, I am proud to tell you that the international consultant who worked on the board review said that Eni's Board is one of the best boards he had ever had the chance to work with.

Therefore, I would like to thank all the directors for the commitment shown in 2012, and particularly our Chief Executive Officer, Paolo Scaroni, for his ability to manage the Company with authority and determination.

I would also like to thank the members of the Board of Statutory Auditors for the seriousness with which they performed their often difficult and extremely delicate role. Through the skillful guidance of their Chairman, Ugo Marinelli, the Statutory Auditors were able to forge a fruitful

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collaboration among all the bodies to achieve the objectives that have made it possible for our Company to grow stronger day after day.

I would also like to thank Associate Judge Raffaele Squitieri, appointed by the Court of Auditors to monitor our financial management, for the professionalism he has shown in following our deliberations and in expressing points of view that have been useful to the Board in considering the possible consequence of our decisions.

But I would particularly like to extend my gratitude to management and all the men and women who work for Eni, for their commitment and the quality of their work, and their constant adherence to Eni's values, the most important of which, I repeat, is integrity.

I believe that you can be proud to be shareholders of a Company that is based on these values.

In this environment of great uncertainty and profound transformation of energy markets, Eni is even stronger for the reasons that the CEO will soon explain in more detail.

But most of all, I would like to thank the men and women of Eni for their wealth of skills, experiences and values that have always made our Company a success story for our country and this industry.

It is thanks to these people that Eni will be able to face new challenges with professionalism, courage and enthusiasm, buttressed by its reputation throughout the world and always having the interests of you shareholders as its point of reference.

Finally, I would like to extend my thanks to you shareholders. You who believe in Eni and who have invested in us and our credibility. We feel the

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responsibility of repaying your faith by making the greatest effort possible and always being there, as you well know, to answer your questions.

We are confident in sharing with you the pride of being part of a Company that today has a global presence in over 80 countries and that has a future full of challenges to overcome.

Thank you."

The Shareholders' Meeting applauds.

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The Chairman invites the Chief Executive Officer to read a summary of the letter to the shareholders on Eni's 2012 Annual Report, found in the folder on the financial statements.

The Chief Executive Officer reads a summary of the letter to the shareholders. While the letter is being read, a number of explanatory slides are projected.

The Shareholders' Meeting applauds at the conclusion of the reading.

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The Chairman invites Ugo MARINELLI to address the Meeting in accordance with Article 153 of the TUF, on the monitoring provided by the Board of Statutory Auditors and on any omissions or censurable facts uncovered.

Ugo MARINELLI – Chairman of the Board of Statutory Auditors.

The activity of the Board of Statutory Auditors is contained in the report filed and made public by the statutory deadlines. No omissions or censurable facts are mentioned in the report. Therefore the Board of Statutory Auditors recommends that you approve the 2012 financial

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statements and the proposed resolutions.

I would also like to give the response of the Board of Statutory Auditors to the question submitted on May 4th by shareholder Carlo Fabris to the Corporate Secretary's Office in a document entitled "Questions pursuant to Article 127-ter of the TUF" and identified by the same shareholder as a compliant pursuant to Article 2408 of the Civil Code.

The Board of Statutory Auditors, disregarding the question of the proper form and receipt of the complaint, examined the contents thereof and did not find any censurable facts, or, in any event, a violation of the law or regulations in the instructions contained in the notices calling this Shareholders' Meeting and the Shareholders' Meeting of May 8, 2012, concerning the right to ask questions prior to the Shareholders' Meeting and the method of responding to the same.

I also inform you that today a complaint was lodged pursuant to Article 2408 of the Civil Code by the shareholder BAVA to which the Board will respond once the relative investigation is completed.

Riccardo PACIFICO

You mean at the end of this Meeting?

Ugo MARINELLI

The answer will be given after the conclusion of the relative investigations.

* * * * *

The Chairman invites Massimo ANTONELLI of Reconta Ernst & Young S.p.A. to read the conclusions contained in the firm's report on the audit of ENI S.p.A.'s 2012 financial statements.

Massimo ANTONELLI.

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The activities carried out by the audit firm are contained in the reports filed and made public by the statutory deadlines. In these reports we expressed our unqualified opinion that Eni S.p.A.'s financial statements and the consolidated financial statements at December 31, 2012 are in compliance with the International Financial Reporting Standards endorsed by the European Union, as well as the implementing measures for Article 9 of Legislative Decree 38/2005; accordingly, they were prepared in a clear manner and give a true and fair view of the financial position, the results of operations and the cash flows for the year.

In our opinion, the Report on Operations and the information under paragraph 1, letters c), d), f), l) and m) and paragraph 2, letter b) of Article 123-bis of the TUF, presented in the 2012 Corporate Governance and Shareholding Structure Report, are consistent with Eni S.p.A.'s financial statements and the consolidated financial statements at December 31, 2012.

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At the conclusion, the Chairman reads the proposal of the Board of Directors as follows:

"Shareholders,

the Board of Directors invites you to approve ENI S.p.A.'s financial statements at December 31, 2012, which closed with a net profit of €9,078,358,525.02 (nine billion seventy-eight million three hundred fifty-eight thousand five hundred twenty-five point zero two)."

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The Annual Report 2012 consists of: the Report on Operations, the consolidated financial statements at December 31, 2012 (financial

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statements, notes to the consolidated financial statements, supplemental oil and gas information required by the SEC, consolidated sustainability statements, management's certification, report of the audit firm, independent assurance report), ENI S.p.A.'s financial statements at December 31, 2012 (financial statements, notes to the financial statements, proposal by the Board of Directors to the Shareholders' Meeting, report of the statutory board of auditors, management's certification, report of the audit firm), the annexes to the notes to the consolidated financial statements (Significant shareholdings of Eni S.p.A. at December 31, 2012 and Changes in the scope of consolidation during the year) and the annex to the notes of the financial statements of Eni S.p.A. (information on direct subsidiaries and associates of Eni S.p.A. and Fees paid for auditing and other services) annexed as a single file to these minutes under letter "B".

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The Chairman moves on to addressing the second item on the agenda

No. 2

ALLOCATION OF NET PROFIT

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The Chairman reads the proposal of the Board of Directors as follows:

"Shareholders,

In regard to the results achieved, the Board of Directors proposes that you resolve as follows:

- to allocate the net profit for the period of €9,078,358,525.02 (nine billion seventy-eight million three hundred fifty-eight thousand five hundred twenty-five point zero two), of which €7,122,048,121.80 (seven billion one

hundred twenty-two million forty-eight thousand one hundred twenty-one point eighty) remains following the distribution of the 2012 interim dividend of €0.54 (zero point fifty-four) per share, resolved by the Board of Directors on September 20, 2012, as follows:

- the amount of €2,603,272,923.40 (two billion six hundred three million two hundred seventy-two thousand nine hundred twenty-three point forty) to the reserve required by Article 6, paragraph 1, letter a) of Legislative Decree 38 of February 28, 2005;

- the amount of €3,391,234,297.34 (three billion three hundred ninety-one million two hundred thirty-four thousand two hundred ninety-seven point thirty-four) to the optional reserve;

- as to the remaining profit and, where necessary, using the available reserve, to shareholders in the form of a dividend of €0.54 (zero point fifty-four) per share owned and outstanding at the ex-dividend date, excluding treasury shares on that date, thus completing payment of the dividend for the financial year 2012. The total dividend per share for financial year 2012 therefore amounts to €1.08 (one point zero eight) per share;

- the payment of the balance of the 2012 dividend in the amount of €0.54 (zero point fifty-four), payable starting from May 23, 2013, with an ex-dividend date of May 20, 2013 and a record date of May 22, 2013."

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The Chairman moves on to addressing the third item on the agenda

No.3

REMUNERATION REPORT: POLICY ON REMUNERATION

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The Chairman announces that the Remuneration Report submitted for approval has been prepared on the basis of Article 123-ter of the TUF and of Article 84-quater of the Issuers' Regulation (adopted by Consob with Resolution no. 11971 of May 14, 1999, as amended) and made available to the public as required by applicable law.

The Shareholders' Meeting is asked to resolve upon the first section of the Remuneration Report regarding the Company's policy on the remuneration of members of the Company boards, the chief operating officers and key management personnel and the procedures used to adopt and implement this policy. The resolution is not binding.

The Chairman continues, stating that the Board of Directors recommends that the Shareholders' Meeting resolve in favour of the first section of the Remuneration Report regarding the Company's policy on the remuneration of members of the Company boards, the chief operating officers and key management personnel and the procedures used to adopt and implement this policy.

As provided for under the Corporate Governance Code, the Chairman invites Director Mario Resca, Chairman of the Compensation Committee, to explain to the Meeting how the Committee functions.

Mario RESCA – Chairman of the Compensation Committee

The procedures followed by the Compensation Committee are explained in the first section of the 2013 Remuneration Report and in the 2012 Corporate Governance and Shareholding Structure Report. These Reports have been made available to the public within the timeframe and in the manner required by the laws in force and therefore I refer you to them and

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am available to answer any questions you may have regarding them.

The Chairman opens the floor to discussion of items 1, 2 and 3 of the agenda.

He further recalls that each shareholder will be allowed a total of ten (10) minutes in which to speak.

Taking the floor are:

Eric KNIGHT (holder of 1,695,189 shares).

Ladies and gentlemen,

Knight Vinke, which I have the honour of representing, has been an institutional shareholder of Eni for more than five years. And during these five years, Eni has undergone a deep transformation, making substantial improvements.

The huge debt reduction, achieved following the sale of Snam, will allow Eni to take full advantage of the extraordinary discovery in Mozambique. This will allow Eni to take its rightful place among the big oil companies with the highest growth rate in the world. I would like to quote what Goldman Sachs published last October: "Eni is, based on our analysis, the major oil company with the best success in the field of exploration, with the fastest rising cash flow, a positive free cash flow, stable profits, low debt and the most attractive valuation of the entire industry."

At this point, I feel I must thank the Chairman, the Board of Directors and the entire management of Eni for the Company's excellent results over the last two years despite the challenging overall economic situation.

Eni remains, at the global level, one of the multinational oil companies with

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the greatest untapped potential. So I think that it would be a mistake to slow or even stop this process of transformation under way. I am referring to the upcoming challenges that the Company must prepare to face: i) obtaining new and better conditions from our partners in relation to long-term gas supply contracts, ii) adhering to the timetable and course for major projects, such as Kashagan, iii) assessing the risks and opportunities linked to the exploitation of shale gas and tight oil, not only in the US, but around the world, iv) handling the problems caused by the drop in demand in China. This list of challenges is certainly not exhaustive. But I am certain that the Company is well prepared, and I am equally sure that its management will be able to address them.

However, there is another area to which, in my opinion, the shareholders, the management and the Board of Directors should devote special attention. I am talking about Corporate Governance. In particular, there are two key aspects where change could yield huge benefits, enhancing the perception that the market has of the Company, making it more attractive, increasing the value of its stock and reducing its borrowing costs.

The first aspect is the need for Eni to move towards a simpler and more transparent business organization. Control and responsibility should be securely bound together. Responsibility without control is inconceivable. Yet it happens. For historical reasons, in the past Eni held major shareholdings in listed companies – I am talking about Snam and Saipem - that are (or were) consolidated, although Eni did not have the ability (and in the case of Snam even the right) to exercise full managerial control. This anomalous situation still persists and creates ambiguity in the mind of

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everyone - suppliers, customers, shareholders –who has anything to do with these companies. The fact that a parent company (i.e., Eni) can be held responsible for the actions of a subsidiary over which it does not exercise full control endangers the Company's reputation and could cause immense financial harm. This kind of structure was once quite common in large companies. Today we know that it is inefficient, as well as anachronistic. The solution to the problem is relatively simple. It would suffice to bring Eni's stake in Saipem to below at least 20% in order to allow its deconsolidation. Or Eni could buy the shares of the minority shareholders of Saipem in order to seize full management control and operational responsibility. However, one of these two decisions should be taken soon, without without wasting any more time.

The second aspect regards the ambiguous relationship between Eni and the Italian state, its principal shareholder. Eni is now a listed company. It is no longer a state company. It is one of the largest oil companies in the world. It has an enviable record of success and has excellent future prospects. Because of these characteristics it is able to attract institutional investment everywhere. Its shareholders are already largely international investment funds like ours. It would therefore be normal for Eni to stop, once and for all, being seen by the market and in public opinion as a parastatal company. In the Anglo-Saxon markets a shareholder with 30% does not have special rights apart from being treated with the respect due to being a very large shareholder. It is not right - because it is not in the interests of Eni, and even of the state - that its value will continue to be penalised by this ambiguous situation. Eni's value would be much higher if the Company

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were allowed to operate with a modern governance system, such as that adopted by its competitors, which do not suffer political interference or government taking part in the decisions. Just to be clear, this should start by changing the current system of appointments, giving a greater role to all shareholders, as has been the practice for some time in the major international groups.

I am confident that, if the Board of Directors could convince the government of the usefulness of these two reforms, the market would respond positively, attributing to Eni shares their proper value. The value appropriate to its excellent growth prospects and its strong financial position.

Of course, we know that Italian stock market values are negatively affected by domestic political uncertainty, as well as by the global crisis. The situation that the new government is going to have to face is objectively difficult. But the past teaches us that Italians have always managed to give the best of themselves in difficult situations. This, in addition to everything else, make us optimistic about the future of Eni.

Thank you.

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The Shareholders' Meeting applauds.

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Guido ZIFFER (holder of 2,425 shares).

Mr. Chairman, Mr. CEO, the directors, fellow shareholders, I am dividing my quick comments into three parts: a few thanks, an observation and, most importantly, a few questions on downstream refining, marketing and human

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resources.

First of all, I would like to thank the Chairman and CEO for what was briefly described at the opening of the Meeting. I particularly appreciated two of the many points made in your report, Mr. Chairman: moving forward to 2012 Eni's compliance with the laws on gender representation on corporate boards and the fact that we are starting to talk about effectiveness.

You are quite familiar with my previous comments after forty years in the oil industry in the group, and I love to distinguish effectiveness, which means doing the right things, from efficiency, which means doing things in the right way, whether they are right or wrong. Therefore, the ideal, the optimum thing, is certainly to combine effectiveness and efficiency, with effectiveness always taking top billing.

I would also like to thank the Corporate Secretary's Office of the Corporate Affairs and Governance function, who displayed the utmost courtesy, effectiveness and efficiency last month in providing me with the documentation I requested in preparation for today's Meeting.

My second point is simply an observation. I noted, having carefully read the rather voluminous Financial Report, that one of the standing Statutory Auditors was absent from a certain number of meetings of the Board of Statutory Auditors: 50% of those meetings. He was also absent from a number of meetings of the Board of Directors, but being absent from 50% of the Auditors' meetings really struck me.

I will move on immediately to my specific questions on the report.

As I said, I have questions about downstream operations rather than

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upstream operations because I notice some slightly contradictory data concerning refining. I found the summary of the last three years very useful since it allows you to see Eni's performance over a span of 36 months.

Between refining and acquisitions in the past year, the situation does not look so brilliant to me. And furthermore, regarding internalization, in the past we were told that our participation in three refineries in Africa and two in Europe, for reasons I can understand, had, in fact, been abandoned.

In particular, with regard to the average throughput of our service stations - I am referring to the Italian market but also in the European network-, I noticed a decrease. The "Staffetta" of April 30th—so nine days ago—reports that our market share is down from 30% in the last quarter of 2012 to 29% in the first and second quarters of 2013.

Therefore, my question is: do we expect to maintain a 30% market share in 2013 too?

How do you explain the fact that the average throughput over the last quarter has fallen?

Could it be partly due to the change in branding?

We have been gradually abandoning the Agip brand, replacing it with the Eni brand, which, we well know, does not have such a strong impact in Anglophone countries on a linguistic level like the Agip brand has had for many decades.

Was the "Staffetta" of no more than 10 days ago wrong? Do we think that the situation can be righted?

I repeat, the Italian and European retail market, and especially the average throughput, leave me a bit perplexed.

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I would like to end by asking for a few explanations about human resources. Here, too, the report provides some extremely interesting information.

Let me say once again that I would prefer that the reports, conclusions and analysis were based more on effectiveness rather than efficiency.

Specifically, in 2012, I noticed that there was a sharp reduction in the workforce, in human resources.

There was a decrease in college graduates, permanent staff, while staff with fixed-term contracts, increased.

Particularly in Saipem, which in Nigeria has a group of qualified engineers in their thirties, among whom Alessandro Monaco, taken on with two-year fixed-term contracts.

My question is: don't you think that, after this fruitful experience with these employees, it is about time to make the permanent employees?

Just a few days ago it was reported that in 2012 something like 24,000 Italian graduates left our country for jobs in Germany. Certainly we live in an era of globalisation, and Germany belongs, like Italy, to the European Union, but my fear is that we may lose human resources who in 10-15-20 years would have been ready to replace the current management.

These questions are only motivated by my attachment to Eni. Thank you and I would like to say that I will vote in favour on the various points on the agenda.

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The Shareholders' Meeting applauds.

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Pier Giorgio BERTANI (holder of 1,000 shares).

Let me start by saying that, in order to avoid any misunderstanding, I am happy and I continue to be happy to be a "nano shareholder" of the Company; 70,000 employees, 70 companies worldwide, the top company in our country, one of the most important companies in the world, this is what is written in the sacred texts of the Company.

I appreciate the dividend that is given to us and I would say that, from this standpoint, I can only express the hope that a company so important to our country continues to enjoy growing success.

My second comment is to also express my appreciation for what has been said about the dialogue with students.

It seems to me to be a smart initiative, forward-looking, and I think it is nice that our Company is the one to send such an innovative signal in this direction.

Third point: I appreciate the words that the Chairman has said regarding the "Algerian affair." The Company had made a statement regarding the judicial investigation by the Public Prosecutor of Milan, which involves Saipem's activities in Algeria: "Eni acknowledges that the prosecutor has decided to extend the investigation to include Eni and its chief executive officer." And the CEO, in turn, made a statement to ANSA: "We are totally unrelated." We are now at what is, officially, certainly the most solemn moment in the life of the Company—the Shareholders' Meeting called to approve the financial statements.

Therefore, I think that it would perhaps be useful to say a few more words about this matter that has objectively, in recent months, tarnished the image

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of the Company. I believe it would be good to say something more about what has happened, the current situation, what you expect to happen in the next few months.

But most of all, it would be appropriate to say something about what the Company considers to be its guidelines in this very sensitive area of relations with foreign countries.

We all know that usually there is a brokerage firm that is legitimately given a fee and there is a school of thought that says, whatever happens with this fee - whether it is kept by the company, given in part to local bodies or in part returned to the country of origin along political or administrative channels – has nothing to do with the company.

There is another school of thought, one I feel closer to, that instead says that the company must also concern itself with knowing who is this person to whom it has legitimately paid a fee in the event a deal with a foreign state is successfully completed.

I would like to know if Eni, as I imagine, belongs to the second school of thought, and if there are any guidelines in this regard.

Then there is another point, the fourth, concerning the issue of remuneration, because we are the most important Company in the nation.

In delicate times like these, it would seem obvious that our Company would also serve as a model of austerity. We all know that, at certain levels, a few hundred thousand euros more or less does not change the substance.

It is a very important image problem: and this without bothering to mention what the President of the Chamber of Deputies did, what the heads of other companies or other organisations have done; we must send a signal to the

people of the country about austerity and severity in how we handle the remuneration of management.

Thank you.

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The Shareholders' Meeting applauds.

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Mauro MEGGIOLARO, representing the shareholder Fondazione Culturale Responsabilità Etica (holder of 80 shares).

I would like to comment on the first and third items on the agenda.

Fondazione Culturale Responsabilità Etica, founded in 2003 by Banca Etica, is now in its sixth year as an activist shareholder. In 2007, we purchased shares of Eni with the aim of promoting the role of small shareholders and their contribution to the life of the enterprise. We work in close collaboration with Italian and international networks and organizations with the aim of giving the peoples in the southern half of the world, peoples impacted by the investments of Eni, a direct voice at the Annual Shareholders' Meeting.

Among the associations that we collaborate with are Greenpeace Italia and Amnesty International.

We have already submitted to the Company a series of questions, taking advantage of the possibilities offered by the new Article 127-ter of the TUF and we thank Eni for the answers.

After this introduction we would like to bring to the attention of the Board and shareholders some issues that concern the financial statements on which we announce our abstention.

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We have seen press reports about matter no. 25303/10 RGNR before the Court of Milan against Pietro Varone, Nerio Capanna, Tullio Orsi, Pietro Franco Tali, Alessandro Bernini, Paolo Scaroni, Antonio Vella, Farid Noureddine Bedjaoui for the crime bribery of foreign public officials, as well as Eni S.p.A. and Saipem S.p.A. for administrative offenses provided for by Article 25, paragraphs 3 and 4, of Legislative Decree no. 231/2001 regarding the Algerian affair.

The warrant from the Court of Milan states that the persons mentioned above - in order to ensure that the company Saipem obtained various contracts totalling €11 billion, awarded to the Algerian state-owned company Sonatrach by the Medgaz joint venture and the Sonatrach-FCP joint venture-, paid to the Hong Kong company Pearl Partners Limited, through the intermediary Farid Noureddine Bedjaoui, sums of money amounting to about €197 million for subsequent distribution to fixers, members of the Algerian government and Sonatrach, in Milan, Paris, Algeria, from the end of 2006 until March 2, 2010.

Based on the reconstruction by journalist Claudio Gatti in the newspaper "Il Sole 24 Ore", in an article published on February 8, 2013, the sums of money identified by the Public Prosecutor at the Court of Milan would be reported in the financial statements of Saipem and Eni, which consolidates Saipem, with the utmost transparency. In fact, looking through the financial statements of Eni and Saipem, we find, in the notes, the recognition of "brokerage fees" related to the Engineering & Construction segment for €155 million in 2008, €37 million in 2007 and €39 million in 2006 (€26 million of them by Saipem).

In 2009 these fees amounted to €79 million and in 2010 to €26 million.

We ask Eni whether it is true that the brokerage fees paid by Saipem and consolidated in the financial statements of Eni in the years from 2006 to 2010 include the €197.3 million paid over the same period to Pearl Partners Limited of Hong Kong, as reconstructed by the Public Prosecutor of Milan.

Eni told "Il Sole 24 Ore", and stated at the beginning of this Meeting, that in the case of Saipem group companies, the accounting disclosures (regarding the commission fees reported in the consolidated financial statements of Eni) do not interfere in any way with the governance, in particular with the operational autonomy and control systems of Saipem, for which Saipem only is responsible as a listed company.

We ask Eni whether it performed a due diligence of the commission fees paid by Saipem (on the companies and individuals to which they were paid), considering the risk (reputational, but also financial in the event of subsequent fines or plea bargains) that such payments can be made for the purposes of bribery to shell companies with no staff and no real professional skills, as might be the case of Pearl Partners Limited of Hong Kong.

We also ask Eni to explain why the Board of Directors of Eni, the Board of Statutory Auditors and the Internal Audit department for the group were not aware of the amount of and the reasons for the fees paid to Pearl Partners Limited of Hong Kong, amounting to a total of nearly €200 million.

We ask Eni to provide shareholders with a breakdown of the brokerage fees paid, year by year, by Eni and Saipem from 2006 to 2012 and to explain, for 2006, the difference between the €39 million paid in brokerage fees by

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the Eni group and the €26 million paid by Saipem. The €13 million difference is attributed to Eni S.p.A.. Why was this money paid?

Finally, we find that around 1994, while Eni was under investigation for corruption, the Board of Directors of Saipem decided, upon the proposal of the Board of Statutory Auditors, that the brokerage contracts for the acquisition of works and international orders be submitted for examination by the Board itself and that the broker agree in writing to not make any payment to persons or companies directly or indirectly traceable to the Italian counterparts (i.e. sharing bribes), on pain of forfeiture of the contract.

This decision was later echoed by Eni S.p.A. and seems to have remained in effect in both Saipem and Eni under Bernabè's management and in Mincato's time. What has happened under Scaroni's tenure starting from 2005?

Have Eni and Saipem continued to adhere to this rule? And if they have remained faithful to this rule, it is possible to publish the list of all brokerage and agency agreements entered into from 2005 to today?

The next issue is that of remuneration.

With regard to the Remuneration Report, we vote against it since we believe that the report is not yet sufficiently transparent and we believe that it does not take into account the recommendations of the Ministry of the Treasury, the Company's largest shareholder through Cassa Depositi e Prestiti.

During the 2012 Shareholders' Meeting the representative of the Ministry of the Treasury (who should be present in the room), i.e. the primary

shareholder of Eni, had requested the adoption of , policies based on the utmost stringency and restraint for the remuneration of the Directors and the Chief Operating Officers. Despite this, the 2013 remuneration policy guidelines were established in strict continuity with the previous year, not contemplating substantive changes.

We therefore ask Eni why it did not consider, in the Remuneration Report, the recommendations of the Company's largest shareholder.

And we ask the representative of the Ministry of the Treasury, who is here today, to comment on this year's report in light of the 2012 recommendations.

We note with pleasure that the Company has presented more transparent and comprehensive information than last year.

Nevertheless, we ask for clarification on a few more points:

- page 6, fixed remuneration; verification of the setting of remuneration levels through benchmarks consistent with Eni and with the responsibilities of the specific roles: what benchmark does this refer to? Is it possible to obtain a description of their composition? Is it possible to publish this composition in the 2012 Remuneration Plan?

- page 13; there is mention of specific remuneration benchmarks carried out with the support of international information providers specialising in remuneration: who are these "providers" for 2012 and how much were they paid?

- page 6; 30% of the annual variable incentive of the Chief Executive Officer and of the General Manager is also based on the implementation of strategic, financial and sustainability guidelines. What is the weight given

to the sustainability guidelines? Would it be possible to get more information on these guidelines?

- page 13; there is mention of Eni's presence in the FTSE4Good index and Dow Jones Sustainability Index: are these the only requirements along the lines of sustainability? Would it be possible to supplement these requirements, which seem rather generic and arbitrary, with more specific objectives, such as reducing gas flaring or not becoming involved in cases of alleged corruption?

- page 13; as to the variable incentive to the Chairman of the Board for delegated powers, it states that the objectives set for the incentive are also tied to performance in terms of sustainability, for the Chairman as well: would it be possible to have more information on the sustainability component? Does this refer to environmental sustainability? How much weight is given to sustainability out of the total for the Chairman? Will the new specific objectives to be introduced in 2014 imply an increase in compensation for the Chairman? As to the Chief Operating Officers of the Divisions, their incentive is based upon financial and operational performance, based in part on sustainability targets: would it be possible to obtain a more detailed description of the sustainability objectives? How much weight is given to sustainability out of the total and how are the health and safety targets calculated, how is environmental protection measured, how are relations with stakeholders gauged? Would it be possible to publish these details in the 2013 Remuneration Plan?

Thank you.

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The Shareholders' Meeting applauds.

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Simon TAYLOR, representing Michele Tricarico (10 shares). (his speech is given in English and is simultaneously translated into Italian for those who require it. At the express instructions of the Chairman, the speech is reported using the text below).

Good morning. We have heard many interesting things about Eni's success and its risk management that really impressed me.

Specifically, after the 2012 decision by the U.S. Department of Justice, the Company established anti-corruption rules.

I have also heard mention of the Risk Management Plan of December of last year and, based on the information that I have, I would suggest, with all due respect, that the shareholders are not best served by this system, which does not work properly.

The point that I would like to illustrate concerns the payments made by Eni and Shell in 2011, totalling \$1.1 billion, to acquire the OPL 245 block in Nigeria. This money was paid to the Nigerian government with the intention of transferring it to Malabu Oil & Gas, a company controlled and essentially held by Dan Etete, a money launderer who gave the block to himself and his company in 1998 when he was Nigeria's Oil Minister during the Abacha dictatorship.

On two occasions we formulated detailed questions on how this agreement came about, on what information the Company possessed, on the role of Malabu and Dan Etete. We have yet to receive credible answers to these specific questions. In a world in which corruptive practices are being ever

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more severely sanctioned, I am sure that many investors would like much clearer answers to the issues that pose serious risks to their investments.

Therefore I would be grateful and would appreciate it if you would provide a written response to each of these specific questions:

- Eni said it had paid only the Nigerian government for block OPL 245. Do you know whether these funds were to be transferred to the company Malabu?

- If your answer is 'no', can you tell us who is the recipient of the sums agreed, since i) the "Block 245 Resolution Agreement" signed by Eni and Shell states "payment by NAE of the sum of \$1,092,040,000 into an escrow account to settle all claims and disputes concerning Block 245 with the Federal Government of Nigeria", ii) the only remaining pending matters were those with Shell and with Malabu, iii) Shell was part of the agreement to settle the claim. The contract specifically states that the sum to be paid was to settle these outstanding disputes.

Since you confirmed that you entered into a contract with the Nigerian government, did you win the tender through a competitive process in line with the policy of the Nigerian government? If so, who was involved and when the bid was made?

I am repeating myself, but all these things are related.

- given that you entered into the agreement just with the Nigerian government, what was the role of Malabu and Etete? We know that from 2009 to 2011 Vincenzo Armanna, Claudio Descalzi and Roberto Casula had a series of meetings and dinners with Dan Etete: if Eni paid the government, why have these meetings?

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- Eni said that it negotiated only with the government, however, the Attorney General said that Eni and Shell “agreed to pay Malabu through the government of Nigeria, which acted as an intermediary”. Who is telling the truth? The Company or the Attorney General?

- court documents refer to different meetings held at the office of the Nigerian attorney general involving representatives of Eni, Shell and Malabu: there was a meeting around November 15th (this is a specific reference to a trial document), during which a price was agreed. So, if these negotiations were with the government of Nigeria, why was Malabu involved in setting the price?

- what should we shareholders think when reading in the court documents that 19% of the fee demanded by Emekar Obi was to be shared among unspecified Eni managers?

Didn't the amount raise eyebrows during the due diligence process?

- if you were aware that some Eni official was involved in negotiations with Malabu and Etete, then how is this in line with the obligations arising from the prosecution agreement with the U.S. Department of Justice and how is this appropriate risk management for investors? I leave you with all these questions.

Carlotta SAMI, representing Amnesty International, Italian Section (holding 1 share).

Thank you Mr. Chairman, Mr. CEO. I would like to discuss the financial statements, particularly the Consolidated Sustainability Statements contained in the 2012 Annual Report.

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The Italian section of Amnesty International is, starting this year, the owner of one share of Eni and this is our first experience as an “activist shareholder” and we hope that we will continue to see more and more of the community and other stakeholders of the Company involved, I am referring in particular to the shareholders, who could play an increasingly important role in questioning the Company about the impact of its activities on human rights and the environment, helping to promote more sustainable and responsible practices for the future.

Amnesty International Italy is engaged in a dialogue with Eni, which began in November 2009, through a series of meetings, the most recent of which took place on May 6th, on the impact of its activities on the environment and human rights in the Niger River Delta in Nigeria.

We believe it important that the Company confirms its willingness to dialogue so far demonstrated by its Sustainability Department and intensify the exchange of information with our organization.

In particular, at our meeting on May 6th in which we presented 16,500 signatures of persons demanding respect for human rights in the Niger Delta, we raised issues that were also the topic of a question contained in a joint paper presented by Fondazione Culturale Responsabilità Etica to the CEO and is among the documents for the Meeting.

We thank the Company for the answers.

I would therefore like to bring to the Board of Directors and shareholders of Eni a number of questions concerning due diligence.

In the Consolidated Sustainability Statements on page 238 of the Annual Report, it states: “Eni’s regulatory system explicitly requires that the

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Company undertakes to respect internationally recognized Human Rights as part of its activities and to promote respect as part of activities contracted out to, or conducted with, partners and by its stakeholders". Furthermore, Eni, as with the other oil companies, has officially committed to making its activities ever more sustainable, becoming a member of the Global Compact, adopting guidelines for the protection and promotion of human rights in all the Company's actions, starting the Human Rights Compliance Assessment project, establishing - in 2011 - a working group on human rights to develop due diligence and other indications given in the Guiding Principles on Business and Human Rights of the United Nations.

In relation to these and to the international tools for protecting human rights, our organization has since 2009 conducted a campaign at the global level to denounce human rights violations committed by the oil companies operating in the Niger Delta. It is a case study on the lack of responsibility of a government towards its people and the almost total lack of "accountability" of multinational corporations on the impact of their activities on human rights.

As many of you know, oil has been extracted from the Niger Delta for half a century. However, while the huge reserves present there have generated billions of dollars in profits for the country, the vast majority of the population lives in poverty.

The pollution caused by oil companies in the area - including Shell, Total and Eni itself - has contaminated the soil, water and air of the Niger Delta contributing to the violation of the right to health and a clean environment, the right to decent living conditions, including the right to food and water,

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as well as the right to earn a living through work. There are hundreds of thousands of persons affected, especially the poorest and those who depend on traditional livelihoods, such as fishing and agriculture.

There are frequent oil spills caused by poor maintenance of infrastructures, technical problems, sabotage and theft and companies rarely publish information on this. Following an examination of the investigation procedures that follow such spills, Amnesty International noted numerous inadequacies and, in particular, the lack of independence in the investigation process, especially with reference to the causes of the leaks. In almost all the cases, the companies - including Eni – attribute the spills to acts of sabotage but, to date, information relating to the investigations have never been made public nor were they subjected to an independent evaluation. We note that, as of now, Shell is the only company to publish such data.

Another issue of great concern to local communities is gas flaring. Although each year Eni restates its commitment to reducing the use of this practice, setting year after year new "deadlines" for "flaring down" in the Niger Delta, the Company has not yet published comparable and comprehensive data on Nigeria, or any information on the assessments of the impact that gas flaring has had and will have on the health of the people living in communities neighbouring the flare stacks.

The Nigerian regulatory system is weak, the laws that should apply international standards in this subject area are poorly enforced and the government agencies in charge of enforcing them are often compromised by serious conflicts of interest. However, oil companies are not free to

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ignore the consequences of their actions just because a government does not require them to account for their actions. There are international standards that relate to the activities of the oil industry, as well as generally recognised standards on social and environmental impacts, which the oil companies must be aware of. In addition, the companies themselves have sustainability policies, such as Eni claims to have, that should require them to observe good practice in terms of social and environmental impact.

The issue of human rights cannot and does not have to come after that of profit. The link between human rights and environmental pollution has now been recognised for some time. The bodies that monitor human rights and international, regional and national courts have denounced environmental degradation as a factor that causes human rights violations. The assessment and analysis of the possible impacts related to oil extraction and production must take place before such activities are carried out.

Added to this, I should point out the central role of Human Rights Risk Assessments, well described in the above Guiding Principles on Business and Human Rights of the United Nations, which urge companies to adopt all measures necessary to safeguard human rights in their operations and assess the actual and potential impact on human rights, integrating and acting upon the conclusions, monitoring the responses and communicating the ways in which the consequences of the same operations are evaluated.

Companies need to understand and demonstrate their respect for human rights. For this reason, the transparent dissemination of information on the effects of extraction operations and the measures taken by companies to counter these effects is vital. Unfortunately, in the Niger Delta, this rarely

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happens in a systematic way.

Amnesty International, while welcoming the commitments and replies so far given by Eni, invites the Company to concretely demonstrate its commitment through the release of key data.

Mr CEO, there is no more time to waste. The time has come for the Company to assume its responsibility for the impact it has had on the environment and human rights in Nigeria.

That is why I ask you:

- by what date will Eni make public the data on each oil spill, including video and photos, the related investigation reports, with the related environmental decontamination and recovery status, including the date of certification?

- by what date will Eni complete the "flaring down" project?

- by what date will Eni publish complete annual data on gas flaring and the list of all the sites involved, with details about proximity to local communities?

- by what date will Eni make public all its impact assessments so that they are available and accessible to local communities and other stakeholders?

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The Shareholders' Meeting applauds.

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Luigi CHIURAZZI, representing Associazione APAI Eni (Eni retail shareholders association) (5,000 shares).

Whenever I come to these Shareholders' Meetings I must say that I feel good, and not because the dividend is quite attractive, but because questions

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about certain pro-American regulations that go under the name of the Sarbanes-Oxley Act that I raised a few years ago were answered very clearly.

I asked more than once over the course of the various Meetings that I delight in attending as a small shareholder, why the same has not been adopted in Italy. I congratulate the Chairman and the Chief Executive Officer for the work that they do. I would also like to thank them for the Shareholders' Guide, which I have found to be quite useful, the publication of which document might be more widespread. I am a former university professor and when I was at Berkeley I very much appreciated the Americans from the point of view of transparency, so no one can blame me for some of the things that I say.

Transfer of sovereignty from Italy or the European Community? I do not know where these plans come from, but probably they start in New York, go to Brussels, London, then from London to Brussels and finally to Rome: I am referring to all the regulations concerning a certain approach that is implemented by Consob to cover everyone's back. I have always been opposed to the diminishing role of the Board of Statutory Auditors, in the sense that we are handing over our sovereignty to certification companies. From this point of view, I would suggest that the remuneration of the Board of Statutory Auditors be doubled and the downtime between the approval and the reading of the reports be eliminated. I am an actuary and I know what I mean when I say that certification does not certify anything.

My proposal is therefore to increase the remuneration of the Board of Statutory Auditors so that they work. However, you cannot do anything; it

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depends on Consob and EEC regulations and therefore I am merely ranting. Students, do not listen to my colleagues in commercial law, because they do not serve the interests of small shareholders but rather their own interests.

Let us try to spread the idea of stock investments as investment in risk capital not in debt capital.

I will vote in favour of the first and second items on the agenda, but the third point I have to vote against. You appointed a designated representative of the shareholders: 8-10 years ago I drafted some bylaws paid for with my own money to represent the interests of small shareholders but here, given the transfer of sovereignty, we are told that we should appoint the designated representative of the shareholders: how much does it cost? Just curious, I do it for free.

Now let's talk about something more serious.

The provisions for risks and charges: I could talk about it for days. I would like to know the interest rate used in measuring the severance benefits. I asked you about interest rate. As to employee incentive plans, I also have something to say about stock options and stock grants, but I give up.

As to the Remuneration Report, Resca has been very busy preparing this fine report, but the other day in Trieste on the nine items on the agenda three points were important while the other six were on remuneration, purchasing, stock options. Well, we can't go on. Anyway, thank you very much and good job.

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The Shareholders' Meeting applauds.

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Fabrizio LOSA (100 shares).

Good morning directors and shareholders.

I am satisfied, in particular, with the part of the Financial Report that covers employment matters, in the sense that, in contrast to all the other listed companies, but also with respect to what is thought by analysts, who see the rise in employment as a cost increase and view instead as very positive those companies that reduce costs and increase efficiency by cutting staff, Eni increased its workforce by 7% in 2012. As a shareholder I think that it is, beyond the financial numbers, a very positive and important factor from a social point of view.

I wanted to ask questions about issues that I believe to me important, regarding both the 2012 financial statements and future financial statements.

The first question is about the agreement Eni signed in March of this year with China National Petroleum Corporation for the sale of drilling rights in Mozambique by Eni. The agreement provides for the payment to Eni of \$4.2 billion in cash, but, if I remember correctly, the closing was conditional upon the granting of permits by the government of Mozambique.

My question is: could you estimate the time needed to grant the permits and whether the transaction will be completed in 2013?

The second question, very important to the future of Eni and that was partly covered by the Report, concerns the Kashagan project.

The answer to the question that I pose has already been given with the

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announcement of start-up of production, which the CEO says will happen in June 2013; however, I wanted to go beyond this: some members of the Kazakh company (which is a 20% partner in the Kashagan) are saying that significant production is not expected to start before the end of 2014; this means that in October 2013 very limited production will begin in order to comply with contracts and not pay penalties, but that it will not be possible to start actual production that is significant for investment purposes investments until the end of 2014.

This is the mother of all projects for Eni (18% partner of a project with total costs of over \$130 billion). It is clear that we are talking about numbers that can make or break the Company's profitability over the next few years.

The final topic that I plan to discuss and about which I would like to receive some clarification relating to long-term take-or-pay contracts for the purchase of natural gas. It is well known that these contracts have mainly two types of disadvantages. They are long-term contracts where the price is set and we should consider that, because of these contracts, Eni is paying a price that ranges from three times to four times market prices. The other disadvantage is the requirement to purchase a certain amount regardless of actual consumption.

At a time when there has been a significant decline in oil consumption and also of natural gas consumption owing, in particular, in Italy, to the well-known decline in production, as well as the boom in renewable energy and photovoltaics, this aspect presents some critical issues that were not probably considered at the time the contracts were signed.

I know that talks have been going on with Gazprom (I am not certain about

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other companies) for at least two years to renegotiate a price decrease.

I would like to know the status of these renegotiations since they affect not just the Company's financial statements, but also the pocketbooks of all consumers.

One last detail concerning the consistency of production in areas that experienced a decline in production in the first quarter (the first quarter operating results were not particularly wonderful due to a decline in production in some areas, such as Nigeria and Libya), I wanted to know whether this decrease in production will be protracted, whether it has stopped and, if so, what is the timing on a return to normality.

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The Shareholders' Meeting applauds.

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Lanfranco PEDERSOLI (1,000 shares).

Good morning, greetings all.

First, on a general note: I would like to know whether you have completed the sale of Snam Rete Gas, what are the revenues and the effects on the gas business. Of course, you cannot hide the fact that Eni has been operating at the behest of Cassa Depositi e Prestiti. A Company, held about 30-32% by a government-entity shareholder is bound to give in to the demands of Cassa Depositi e Prestiti and this is not a good thing.

They avoided an IPO, they forced Eni to sell gradually. It seems to me that they required (and here I ask for a specific explanation) Eni to cancel treasury shares. But if Eni cancelled treasury shares, what happened to the possible revenues?

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Here I insert another question on the treasury shares: at a recent press conference, the CEO proposed a share buy-back: What are you doing? There is too much debt.

The Chairman appointed an international consultant who has rightly given a positive opinion: thank goodness that he appointed just one!

Another big company recently held a Shareholders' Meeting to vote for members of its Board of Directors, but in the end nothing was accomplished because the Treasury was not ready to appoint the Chairman, who had passed away.

Immediately after that Shareholders' Meeting - and this I read in the newspapers - the Board of Directors met, appointed five experts, but for what? International consultants pose the same problem since the Board has to take responsibility for everything it does.

However, we hope that, after this Meeting, you do not appoint some experts who, as we well know, cost a lot and usually do very little.

Operating expenses increased by 21% (a very high figure), depreciation, depletion and amortization up 23%, writedowns mainly concerning gas amounted to €2,993 million, therefore the gas profit is a problem as there is a negative difference of €2,895 million. How can you solve it? Will fracking—a procedure that is changing the gas market—have an impact on gas? What affect could it have? The chemicals segment has lost a very high amount compared to revenues, to the productive base. Why haven't you entered it to provide basic chemical products to the chemicals industry, where small companies have become medium-sized businesses and have room to grow?

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As to Mozambique, among other things discussed today, you sold 20% of the structures in Mozambique to a Chinese company, CNPC: did you do it to raise cash? I remember that last year I raised the issue of Saras and if you were interested; the answer was that the Chinese wanted a part. That seemed to make some sense, but instead the Russians entered.

Mr. Chairman, the CEO says that “China is near”, in a joking sort of way: China is now close to Eni, so why have you sold 20% of these structures in Mozambique to the Chinese?

With regard to the financial structure, costs are high. You have a rather long chain, longer than that of Enel, because Enel transports through Terna (extraction, exploration, crude, transport, refining, distribution, sales). But if you better organise it, the financing system could be streamlined, including receipts and payments, and you would waste less money on interest.

Financial expense has risen €48 million. Some of this financial expenses arises from derivative financial instruments: negative €139 million.

The profit figure is also a signal: profit before income taxes is down €1,180 million. Then the profit in Italy: there is a loss of €723 million, so the profit is being generated abroad. But I cannot understand why you paid income tax of €943 million on this loss in Italy. You do not pay taxes on losses, so where does this amount paid come from?

As for diversification in Porto Torres which you, Mr. CEO, mentioned last year, have you started the production of biomass and the cultivation of thistles? I would like to know how this is going.

Enel is very advanced in certain sectors: in Italy, in partnership with

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Coldiretti, it uses garden waste to produce energy. You produce energy, too, so can't you expand a little into this sector?

We don't know what will happen tomorrow. You have done studies and research, two or three years ago you even presented them. Do always try to see as far into the future as you can, but not decades, the future can change from one day to the next.

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The Shareholders' Meeting applauds.

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Katrin BOVE (1 share).

Directors and shareholders.

In any country in the world, a group like Eni would be given its due for its ability to create wealth, provide jobs and project an excellent image abroad. However, at shorter and shorter intervals in Italy, we are forced to confront a description of Eni that is more or less bleak. It is the usual national provincialism, that causes us to praise smaller and less important companies than our own, and has significantly contributed to the severe crisis that we are experiencing. I am beginning to fear that it is not only a matter of provincialism, but also of collaborationism, carried out through the support of premeditated attacks on a national champion that should instead be a source of legitimate pride, but since its founding has been worrying its competitors, much more aggressive within the country system.

Eni, however, does not need defense, which I nevertheless provide through my role as shareholder, small but faithful.

In the light of these considerations, I will be voting in favour, but at the

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same time, I would like to pose some questions:

- the first quarter of the year saw a slowdown in group revenues but management has confirmed the growth and profitability targets for the current financial year. On what is this optimism based?

- there are 33 new fields in the start-up phase, can you give us an idea of what the expected cash flow as a result of their entry into operation will be?

- for the financial year 2012, there has been confirmation of a dividend policy that rewards shareholders, particularly small shareholders, who can assess the degree of respect they receive from directors only through the payment of dividends. Are you thinking of continuing such a policy? And do you think it will be possible to pay an interim dividends, for example in the autumn, if management's forecast is confirmed by business developments in the coming months?

- in past years, Eni has been legitimately proud of its environmental policy. But can sustainability in a business like Eni's core business be maintained even in a period of severe crisis such as the present? Isn't it a luxury, albeit legitimate and commendable, to be resumed only if and when the economic situation rights itself?

Ferruccio MAURO (500 shares).

Good day to all.

I plan to vote in favour, and I would like to express my appreciation to the directors and management, in particular to Mr. Scaroni, who - seeing him in the newspapers and on the TV news - seems to possess the gift of ubiquity.

I am complimenting you because you really are everywhere, my sincere

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compliments.

I just have a very small criticism about the location: I circled the block three times before I found the entrance, even though I know this place well having been an Eni executive for many years.

I must say it is moving to be back here where I worked since time immemorial. I was an employee of the group since 1954 and then I moved on to Eni Agip, I was auditor of many companies.

I would also like to give a special greeting to the Notary, who knows me well, and to remember his father who was the traditional secretary of these Meetings before him.

There is an association of former Eni executives, called APVE, Association of Pioneers and Veterans of Eni. Of course, I am a veteran, because, as I said, I have worked here for over sixty years. The association did not give to me or anyone else the power to offer any special wishes on its behalf, but I would like to express them personally and as a member of this association, which is very interesting and which Eni helps.

Thank you for the job you have done.

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The Shareholders' Meeting applauds.

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Riccardo PACIFICO (1 share).

The good and wonderful things about Eni were described by the Chairman and the CEO.

They are not just "patting themselves on the back", but are describing real, concrete things: we must take note of them and share them.

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Now just a few questions out of curiosity.

Kashagan: the strangest and most unexpected news is circulating in the foreign press, there is even talk of strange technical problems. They say problems arise from Eni's skills and techniques.

Would you address this, please?

What is the problem with Kashagan? I understand that it is a country that is politically "difficult, with difficult people", but what is the technical problem? We cannot figure it out. Is it a problem with Eni or is it a technical problem in itself? If somebody could explain it, even in technical language - there are competent people here who have the numbers to tell us – it would make us feel much better.

I am not going to talk about the Saipem problem, which I think has been more than amply discussed and dissected, but rather I would like to point out that two or three days ago the European Court of Justice, as regards competition, found against Eni with reference to its interest in a petrochemical company.

If there is a company above that manages the company below, or chooses the directors of this company - as the shareholder Vinke rightly said- there is liability.

And it would be difficult, before an international court, to escape this liability, so we need to solve this problem, face it and solve it.

Is it possible that there is no Italian investment fund here to alert us? Do we need a foreign investment fund to come in to spotlight the problems we have in the management of the company or in the management of the companies below?

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There was strong pressure to separate the gas business from Eni; at least the gas “hardware” portion has been separated.

Instead, Italian funds always prefer not to take a stance.

The gas market, shale gas: things are more complicated here, can we talk about it ?

The renegotiation of the famous take-or-pay contracts: they are rather burdensome and go a long way towards negating the benefits to the company. It is true that there are positive aspects, which you mentioned; however there are also “some thorns” that are part of the game. There are positive and negative aspects, but there are negatives that I would not want to become so great as to offset those other largely positive efforts that are done from an industrial point of view.

Then, you did not mention the formation last year of an oil or gas trading company that operates in London: could you discuss this briefly? Is it profitable? What is going on?

There has been talk about oil companies that, using derivatives, alter market data. Could you give us some information on this?

Another quick point, on Eni’s image and style.

You asked for damages for what the journalist Gabanelli did on Italian TV.

In my opinion, Eni has all the publicity tools available to reassert its truth, put it in writing, make its statements. With or without a public debate with the journalist; but asking for damages is a whole different course of action, it is like trying to put a lid on dissent. If Gabanelli said something incorrect, she should be corrected, if she said something wrong, the truth should be reaffirmed. I believe asking for damages is not a show of strength, but

rather the opposite. It is a question of style.

As to remuneration, which has been pretty well discussed, even in great depth, because shareholders here may be poor, one, two or 10 shares, but they come prepared, they have worked hard, they are the equal to the Company's management. Therefore, I recommend, as the majority shareholder has done, moderation in remuneration. The value of a manager is not the value of his/her salary, but the level of responsibility. The uppermost executives of American companies are paid little, but their importance and value are witnessed by the positions they occupy.

An idea, the Company made money and the managers are the ones responsible? Ok, let's pay a one-off to all the executives and set up a fund to help a non-profit, rebuild monuments. That would be a nice thing. Thank you.

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The Shareholders' Meeting applauds.

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Antonio IADICICCO (5,000 shares).

Good morning Mr. Chairman, Board members, shareholders present, guests and young people here to listen. The Eni Shareholders' Meeting is an event that must form new generations, who sometimes lack the right information. I will talk about it later, otherwise I risk going off topic. I will try to use less than the 10 minutes given me, and to make very specific. I start with some clarifications.

I think Eni's system of communication is exemplary, clear, well documented, online and on paper. There is even a 25-page booklet on the

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remuneration system. In terms of communication, clarification and transparency, I believe that we should praise those who manage this large Italian group.

It is not flattery, it's the reality, because providing transparent information is the first thing that a publicly traded company should do, where millions of private shareholders invest to get a return that has been given every year and this is a good thing.

The Chairman of the Compensation Committee is Mario Resca, to whom I express my thanks. I do not remember if I talked about him specifically last year. This year, instead, my analysis has just consisted of reading this report, which I read in a hurry this morning.

Therefore, I have a precise question for you. I have no problem as to the remuneration, but since I have heard speakers say that the remuneration is too high, inappropriate, even that there is ambiguity in the relationship with the state, I want to say that it would be the end of Italian energy if, in order to shore up the state accounts, we sell the government's stake in Eni.

It means the end of what Mattei has created, it means the end of energy independence. There are some fools who think - not the shareholders, but others who speak in very superficial terms - that the 30% state participation in Eni's capital is a non-controlling, but influential, position. I say luckily it is there.

The government has dismantled state holdings, but if there is something in this post-state holding era that has worked very well, they are Enel and Eni.

If anyone can suggest another company, I'll add it.

I closely follow these two macros companies that represent a considerable

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portion of the capital on the stock exchange and that every year reward their shareholders, Eni far more so than others.

Therefore, the remuneration of the management and the Board of Eni does not seem to be exaggerated if compared with the major oil companies.

We have to make comparisons, benchmarking, in order to evaluate the remuneration, that is, Eni has to compete with foreign companies. Eni was created as an international companies, not just to provide and develop energy in Italy. From my meagre analysis, if we look at the remuneration of managers in the United States, it by far exceeds that paid to Italian managers. Undoubtedly Eni is a company of Italian origin and we should take account of this fact, and so the compensation should be less generous than that given their competitors. But up to a certain point, otherwise some of Eni's managers will go work for the competition. That is how the market works.

Eni has a very careful policy of dividing up fixed remuneration, variable remuneration, long-term variable and short-term variable remuneration.

I will ask a question now, otherwise I have just made a series of comments without a purpose: why were stock options eliminated as a component of variable remuneration?

Stock options were a system to make executives loyal. The stock option system was introduced, I don't know how many years ago, I don't know by whom, after Eni's privatisation.

Being a publicly traded company, Eni uses the systems that its competitors use. I do not know if the American system still uses stock options, but I remember that the stock option system was used to spread the risks to the

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remuneration of management. So why was this system abolished? Can't the managers run the same risks as the shareholders?

We shareholders have bet on Eni, which rewards us each year. Money is important for small shareholders, for executives, for top managers. Unfortunately, money is subject to the plurality of the entire national and international economic system, devaluations, the Libyan oil embargo and all that is happening around the world. Maybe management should take some risk, especially the top management, who could very well have the stock options. But there is misinformation about on these stock options in the country, because it is said that "he got €100,000 worth of stock options" No, what the manager gets is the capital gains. It is hard to explain, but it is easy to understand for anyone who knows the system.

If the stock was granted to the manager for €17, and the share, when he sells it, is worth €20, the manager earns €3, the capital gain, on the 100,000 shares.

That is why when we read "€100,000 in stock options" in the paper this creates confusion.

You young people who are listening: always remember to carefully analyse what you read, try to understand, to be curious. Because if one is not curious, one depends on what, "the television said, the newspaper said." Ask yourselves: "did I understand what the newspaper said?" If not, ask.

I'd like to remind you that Enrico Mattei, who tragically passed away 50 years ago, assessed young people this way: on their ability to analyse, learn, sacrifice and be internationally mobile. Thank you

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The Shareholders' Meeting applauds.

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Stefano DI STEFANO, representing the Ministry for the Economy and Finance (157,552,137 shares).

The Ministry for the Economy and Finance, taking note of the increased information provided in the Remuneration Report adopted by the Board of Directors for the present year, once again recommends that the Board of Directors, in determining the remuneration of the members of the administrative bodies, put the utmost emphasis on adopting policies that, while able to provide adequate incentives to the achievement of group performance targets and the creation of shareholder value, are inspired by the utmost rigour and containment of costs.

Lucio LA VERDE (1,500 shares).

I am pleased with the excellent quality of the financial statements, their editing and content.

The financial results were also good. This is not the place to analyse the discrepancy between Eni's results and the overall economic situation of the country.

Also because I see that the share of revenues in Italy fell by 20% compared to much higher shares. At this point the question arises: why is there a public presence in an entity that is practically a multinational company?

However, if we consider the trend of Eni stock, an indicator of performance and the opinion of the market, we note that in the early months of 2013 the value of Eni's shares remained unchanged at between €18.53 and €18.40,

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while the stock price of other major companies appreciated much more.

This result is, obviously, affected by the massive sale (2.3% of the capital) of associate company Saipem on the eve of the profit warning, which, as has been observed, “only a fool would believe that it was a coincidence”.

And then we ought perhaps to temper this feeling of triumph, as was recommended to me when in the far past I wrote about Eni’s achievements.

With regard in particular to the Italian market, I would like to emphasise two points: the first is the decline in natural gas consumption and the second is the contraction in fuel consumption.

I would like to emphasise, once again, that even if Eni is supranational in scale, 30% of its capital is held by the government. A shareholder that seems to have exhausted its obligations by collecting dividends and appointing top management, which is not a small matter.

It is not my job to remind you that a leading company with a strong presence of public capital should be committed to not just ensuring energy supplies, but also to offering consumers more favourable terms and conditions than energy prices in other countries. We have the highest energy costs in Europe. The high price of oil, gas and fuel should not be used as an export financing instrument paid for by consumers.

Eni has already implemented a campaign to encourage fuel consumption.

Are other initiatives planned?

In the field of natural gas, can you tell us how the negotiations on the take-or-pay clause are going? And the future price of gas, taking into account the changing productive horizon with new production techniques?

In 2012, Eni reported a high increase in revenues.

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At the same time, however, there was a significant increase of €16.5 billion (up 21%) in operating costs, which had already risen by more than €10 billion (up 14.5%) in 2011.

I would like to know the reasons for this increase and who was responsible for the procurement of these goods and services.

Also, more information on the writedown of goodwill, which was €2.49 billion for the Gas & Power segment, would be helpful to better understand to what extent and how what comes in one end goes out the other.

I now come to a thorny, controversial issue, and would like to state right off that I have no intention of accusing anyone present and that I have the utmost respect for the work of the engineers and executives of the companies involved.

I am referring to recent events concerning Saipem. I believe that all of Eni's shareholders are curious and concerned about the consequences that these events have had on the share prices of Eni and Saipem and on the reputation of Eni and the Group. It is no coincidence that Transparency International ranks Eni 33rd out of about 100 companies.

Let me say that I agree with the philosophy "it requires something more to direct a government than to play with a string of beads" as Machiavelli wrote. But also there different ways of handling "intermediation" beyond establishing relationships between the sector leader and related companies.

In this, unfortunately, Snam Progetti and Saipem certainly do not have a commendable tradition, as is shown in the legal news from the "Tangentopoli" years. The problem is that, to quote a document from the Prosecutor of Perugia concerning the position of many managers, even

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from the Eni group, "All of them were part of a well-organised system aimed at creating off-the-book funds for providing kickbacks to politically powerful persons who those managers sponsored and to the same public administrators to ensure their unlawful enrichment".

For example, we have learned of a rotation of foreign partners in a company in which the family of a Saipem executive is involved and the opening of bank accounts in Beirut. I mention this episode because the love for "las fazendas" seems to be a constant theme.

I do not want to argue, although I would be tempted to do so, with the statements made by Chairman Recchi and CEO Scaroni in February. They must have had their well thought out reasons.

Just let me observe that if I were still working, I would avoid contributing to statements in which Saipem is spoken of, by Eni, as a company unknown to most people. The CEO said that Saipem is autonomous and that Eni could, at best, exercise, "moral suasion". The Chairman indicated a number of ways in which the companies are distinct, tending to emphasise Saipem's absolute autonomy in operational and management terms.

One has to wonder, based on the cited statements, how the osmosis of the top management by Eni and Saipem group, including the current Chairman of the company, can be justified.

But let us see what the reports say. In the annex, in the list of Eni's equity investments, we see that Eni owns 42.9% of Saipem, a publicly-traded company, and that the company is marked as being consolidated on a line-by-line basis. Which, among other things, means that Saipem is subject to the direction and coordination of Eni S.p.A.. On the subject of the close

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ENI/Saipem relationship, we should remember that although the bribery charges in Nigeria are barred by the statute of limitations, in the U.S., on the same issue, Eni and Saipem paid a fine of \$240 million to the Justice Department and \$129 million to the SEC. And the matter does not appear to be over yet.

On May 1st, the current CEO of Saipem made a statement on possible investigations by the SEC into the placement of the company's shares and contracts in Algeria—a possible investigation would involve Eni.

I said: no moralizing. Yet, given that such a situation cannot but have an impact on the share price, my comments in this regard are fully justified. We would like to know how Eni plans to deal with the situation, even resorting to decreasing its stake in Saipem.

I would like to conclude with one last observation. In 2012, the remuneration of key management, the number of which is not specified, amounted to €33 million, down from the previous year. I would point out that, unless I am mistaken, in the 2011 Report, the amount of this remuneration for the year 2010 is given as €32 million, and as I have said, in that of 2012 it was €33 million.

Could you please clarify this?

Finally, if we look at the remuneration for the directors, we see that we are also given a total figure; I don't know if this is done for the sake of brevity or modesty. The total for 2011 was €9.7 million and for 2012 it was €13.2 million. This is an increase of no less than €4.8 million. I don't want to meddle in anyone's affairs, but my curiosity is more than fair, considering that the Shareholders' Meeting is called to approve such compensation, to

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unknown recipients with unknown contents.

As we have seen, many listed companies have decided to reduce directors' compensation.

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The Shareholders' Meeting applauds.

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Daniela AMBRUZZI (275 shares).

I apologise if I am repeating what the others have said, but I will make my speech short.

I support good compensation provided that the companies are managed by reliable people. Of course I am not talking about the financial statements, I am accountant and know well that we are consolidated. I am confident that those responsible for them want to perform well. I say this because I am quite against the proliferation of associations throughout the world.

In Haiti, there were 3,000 of them and it was chaos, I know because I know journalists who were there. These are associations that often receive funding from multinational corporations and almost always the percentage that goes to the stated social purpose is very limited. So I prefer that the commercial companies act for the good, developing a good sense of behaviour; I don't like the much-abused word ethical. So I hope that Eni tries to behave properly in the countries where it operates.

I had the opportunity to live in a privileged manner in many countries in Africa and in Asia, and I know that information is often given that does not truly reflect reality.

I am sorry to say this but your presentation, of which I only caught the last

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part, left me a bit surprised. I was one of the first chartered accountants to handle judicial matters and I am fairly well known in Rome.

I wonder, Mr. Chairman and Mr. Chief Executive Officer, when will we see a few women on the boards of directors and boards of statutory auditors?

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The Shareholders' Meeting applauds.

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No one else takes the floor.

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The Chairman moves on to discussion of the fourth item of the agenda

N.4

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

* * * * *

To address the issue, the Chairman refers to the report of the Board of Directors made available by the statutory deadlines, as also delivered to the participants upon their arrival at the Meeting, and reads the proposal of the Board of Directors, as follows:

"Shareholders,

We submit for your approval the Board proposal to:

1) cancel, with respect to the portion not yet implemented as of the date of the Shareholders' Meeting, the authorization granted to the Board of

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Directors to purchase treasury shares approved by the Shareholders' Meeting on July 16, 2012;

2) authorise the Board of Directors, pursuant to Article 2357 of the Civil Code, to purchase on the Mercato Telematico Azionario - in one or more transactions and in any case within 18 (eighteen) months from the date of this resolution – up to a maximum of 363,000,000 (three hundred and sixty-three million) ordinary Eni shares, for a price of no less than €1.102 (one point one zero two euro) and no more than the official price reported by Borsa Italiana for the shares on the trading day prior to each individual transaction, plus 5%, and in any case up to a total amount of €6,000,000,000.00 (six billion point zero zero) in accordance with the procedures established in the Rules of the Markets organised and managed by Borsa Italiana S.p.A.. In order to comply with the limit envisaged in the third paragraph of Article 2357 of the Civil Code, the number of shares to be acquired and the relative value shall take into account the number and value of Eni shares already held in the portfolio;

3) to grant the Board of Directors the broadest powers to execute this resolution, including through the use of delegation, including the possible assignment of tasks to intermediaries authorised pursuant to law, with the speed held to be appropriate for the interests of the Company, as permitted by applicable regulations, in the manner envisaged in Article 144-bis, paragraph 1, letter b) of the Issuers' Regulation, taking into account market practices concerning the acquisition of treasury shares accepted by Consob pursuant to Article 180, paragraph 1, letter c) of the Consolidated Law on Financial Intermediation, with Resolution no. 16839 of March 19, 2009, as

well as Regulation (EC) no. 2273/2003 of December 22, 2003, where applicable”.

The Chairman opens discussion of the fourth item of the agenda.

He reminds the shareholders that they each have a total of 5 (five) minutes to speak.

The following take the floor:

Luigi CHIURAZZI, representing the Associazione APAI Eni (Eni retail shareholders association) (5,000 shares).

My remarks are directed at the journalists and students here today.

I have been fighting for these “stock options” and “stock grants” for 10 years now. Bear in mind that they were introduced in Italy when the CEO of a major corporation wanted to bring, as I recall, more than 100 billion lire home with him while paying little. This is the “stock option”.

In the United States this was permitted only after management had left the company for which they worked. As regards the proposed buy-back, equal to about 10% of the share capital (€6 billion), I am opposed.

And I call on the representative of the Ministry of the Treasury to follow my lead. We are opposed to the motion! Journalists, let Italian investors know that this game has to end!

Riccardo PACIFICO (1 share).

In July 2012, the shareholders were asked to do exactly the same thing.

A Shareholders’ Meeting was called with great urgency in July, during a heat wave, because we were being asked to approve a share buy-back.

Now, not even 10 months later, we are being told that we need to reapprove

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the same thing, and I fail to see the difference.

Could you let us know what is going on? Why are we changing the previous resolution?

Because I can't remember, although even last year I expressed my considerable concern about the share buy-back, about the use of our own funds, because in essence we reduce the equity of the Company by repurchasing shares.

Obviously, these purchases should be public, that is, day by day, as they are carried out, the day after, as do all European companies that publish their purchases and the price at which they are executed.

I'm sorry, but I don't understand how the math is being done, but you are not sending a clear message to the market. You have decided to repurchase 6 billion 363 million shares at an average price of less than €17, if I calculate correctly. What does that mean? Are you creating a parachute, a sort of bottom limit? Are we keeping the share price from falling below some level? Or are we talking about impacting a negative price? And what criteria are being adopted? Because it is still not clear. I'm talking about operating criteria, because you have taken the decision to buy back shares, which you say is the equivalent of a dividend distribution, but that is not true, because it is not the same thing for everyone.

Thank you.

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No one else asks to speak.

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The Chairman, having completed the remarks on all items on the agenda

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at 1:07 p.m., suspends the Meeting to prepare answers to the questions submitted by the shareholders.

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At 2:35 p.m., the Chairman resumes the Shareholders' Meeting and provides answers to some of the remarks received from the shareholders.

CHAIRMAN

To Eric Knight, who asked about the relationship between the Italian government and Eni, a relationship that in his view depresses the stock market value of the Company, and who suggested the possibility of changing the appointments system, I would reply that Eni is trading at 10 times 2013 earnings, compared with the 9.5 times earnings of its peer group.

As regards relations between Eni and the Italian government, it should be borne in mind that Eni cannot change the rules. The State does not interfere politically in Eni's operations: I give you my personal word on this. Among other things, the easing of the relationship with the State is underscored by the change under way in the rules governing the State's special powers, the so-called golden share.

In addition, the system of appointments in Italy in listed companies is based on slate-voting arrangements, through which minority shareholders are guaranteed the right to appoint certain members of a company's management and control bodies.

Eni has used this system since its privatisation, in 1994. Eni was the first listed company to do so, and this ensures the presence of 3 minority-appointed directors out of 9 and two minority-appointed members of the

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Board of Statutory Auditors, including the Chairman – out of 5. Accordingly, I believe that the Italian system provides guarantees for minority shareholders.

To D&C Governance concerning its query about how many proxies were sent to the Designated Representative, I can confirm that two proxies were sent.

To Daniela Ambruzzi, who asked when would we see a woman on the Board, I can say:

- As provided for in the By-laws, the rules governing the representation of women will apply as from the re-election of the Board of Directors and the Board of Statutory Auditors next year (2014) for the first three re-elections of those bodies. In my opening remarks to the Shareholders' Meeting, I reported on the share of women on the management and control bodies of our subsidiaries, which has risen from 7% to more than 30%.

To Luigi Chiurazzi, concerning the fact that the SOA has not been incorporated into Italian law, let me reply:

- The provisions of Legislative Decree 262/2005 introduced into Italian law a range of corporate institutions and bodies to which internal control, including that over financial reporting, should be entrusted. The main difference with the American approach is the role of the external auditor, who issues an opinion on the effectiveness of the system of internal control over financial reporting.

As indicated by the audit firm in its opinion on the report on operations, the auditor is responsible for assessing the consistency of the internal control system and reporting to the Board of Statutory Auditors on key issues that

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may have arisen during the statutory audit process, especially as regards shortcomings found in the system for internal control over the financial reporting process.

To Lanfranco Pedersoli and his question concerning the self-assessment conducted by the Board of Directors and the selection of an international consultant, I can reply:

- that the Board's self-assessment is envisaged in the Corporate Governance Code.

The consultant for the 2012 self-assessment was engaged to ensure the objectivity of the assessment. The engagement was awarded following a selection process, in which the relationships of each candidate were assessed with the support of an opinion from the Nomination Committee, which monitored the entire process. This information was disclosed in the Corporate Governance Report.

To Marco Bava (some of whose questions were answered on our website), who wanted to know the names of the top 10 shareholders present here today together with the percentage holdings represented with a specific power of attorney or proxy, I can say:

- the top 10 shareholders present here, with the percentage holdings represented, are: Cassa Depositi e Prestiti, Leone Pattofatto, 25.76%; Ministry for the Economy and Finance, Stefano Di Stefano, 4.34%; Qatar Holding, Angelo Cardarelli, 1.77%; Government of Norway, Angelo Cardarelli, 1.44%; The Bank of New York Mellon ADR Division, Angelo Cardarelli, 0.77%; Capital Income Builder Inc., Angelo Cardarelli, 0.59%; Blackrock Global Funds, Angelo Cardarelli, 0.58%; Fidelity Low Price

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Stock Fund, Angelo Cardarelli, 0.55%; Capital World Growth Income Fund Inc., Angelo Cardarelli, 0.50%; and Legal and General Assurance Pensions Management Ltd., Angelo Cardarelli, 0.45%.

To Marco Bava, with specific regard to the pension funds with equity interests in the Company, I can reply that they are the Government of Norway with 1.44% and Legal and General Assurance Pensions Management Ltd. with 0.45%.

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At the invitation of the Chairman,

Mario RESCA takes the floor:

I thank the shareholders who have expressed their approval of the 2013 Remuneration Report, which takes account of comments that the Shareholders' Meeting gave the previous year calling for more information and more transparency.

To the shareholders Pier Giorgio Bertani, Mauro Meggiolaro and Lucio La Verde, I can reply that the 2013 policy guidelines were defined with due account being taken of the information received from the Ministry. The fixed compensation was kept essentially unchanged, while the only changes were linked to the variable component in relation to the better performance posted for 2012 and for previous years.

In particular, the results achieved by Eni, despite the particularly challenging environment, were largely positive, and our compensation system has proved to be highly correlated with the value created for shareholders. To this end, note that in the period 2009-2012 the Company posted a total shareholders return of 42.6%, compared with -2.1% for the

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FTSE-MIB and 42.8% for the oil majors in the same period. Therefore, the level of total remuneration of top management is in line with the average levels for equivalent positions in the national and international market.

To Mauro Meggiolaro and his query about the composition of the benchmarks for pay and which providers were used and their cost in 2012, let me reply that the benchmarking is performed in order to verify the consistency of Eni remuneration with market levels and was conducted using both the data contained in public documents of the companies included in the reference panel and that available in the databases of the main international providers.

The providers were selected by applying the existing business procurement processes to guarantee compliance with all the requirements set out in corporate rules.

The total cost of these services for 2012 was about €140,000.

In particular, as regards the remuneration package of the Chief Executive Officer and General Manager of Eni – whose fixed compensation has not changed since the beginning of his term in 2005 – total compensation has been compared with that for equivalent positions in major international oil companies, as well as in European listed companies and domestic large-cap firms. Total compensation was also found to be fully appropriate compared with that in the markets indicated on page 12 of the report. More specifically, total compensation was lower than the median levels observed for analogous positions in the markets for the oil majors and the top 20 European listed companies by market capitalization by 38% and 27% respectively.

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To Mauro Meggiolaro, who asked for more information on the objectives and the weight of sustainability in the variable incentives for directors and management, I can reply that with regard to the Chief Executive Officer, the 2013 policy guidelines provide for retaining Eni's presence in the main sustainability indices, which constitute an objective summary representation of the various social responsibility initiatives undertaken by the Company in a range of areas: people, territory, the environment and other categories of stakeholders, as set out on page 13 of the report. Keeping Eni at the highest levels in the two most important international sustainability indices ensures that all business areas and functional units pay close attention to the Company's overall sustainability performance.

The weight of the objective is equal to 10%.

The sustainability objectives also account for 10% of the Chairman's performance and are the same as those for the CEO (retaining Eni's presence in the sustainability indices).

The introduction of new objectives for 2013 does not alter the levels of incentives for the Chairman.

Specific objectives for individual business areas are attributed to lower levels of management.

For the Chief Operating Officers and other key management personnel, the overall weight of the sustainability objectives is equal to 10% and take account of factors relating to health and safety, environmental impact and relationships with stakeholders. In particular, with regard to worker safety, the accident ratios assigned to all Chief Operating Officers of the business areas account for about half of the sustainability objective. It should also be

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noted that safety is in first place in all contexts: the CEO opens meetings with an update on safety (for the CEO, the three pillars of safety are: i) safety first; ii) a safe company achieves good results and iii) safety includes all the people who work with and for us in the Eni Group).

Starting this year, we have asked for further penalisation of management in case of fatalities.

To Antonio Iadicicco, who asked why stock options were eliminated, I can reply that in 2009, the stock option plan was eliminated at the behest of the controlling shareholder, who stated that it was unwilling to approve the plan at the Shareholders' Meeting. We therefore replaced that plan with a monetary plan that is still in place.

To Lucio La Verde, who asked the reason for the difference between the figure on the cost of key management as reported in the 2010 separate financial statements and the 2010 consolidated financial statements, I can reply that the difference in 2010 concerning the total remuneration due to key management personnel was due to the presence in the notes to the consolidated financial statements of compensation relating to subsidiaries or associates of Eni, which are not considered in the compensation reported in the separate financial statements of Eni S.p.A.. A similar difference is found in 2012 between the amounts reported in the separate financial statements and those in the consolidated financial statements.

To Stefano Di Stefano, the representative of the Ministry for the Economy and Finance, who commented on remuneration, recognition and transparency and urged us to continue adopting policies based on rigorous standards, I can answer that we thank the Ministry for its remarks on the

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recognition of the level of transparency of the information provided in the 2013 Remuneration Report, which is the result of an effort to further improve reporting on the basis of best international practices.

Eni, in line with the instructions received from the Ministry, will continue to implement the 2013 policy guidelines with the utmost rigor with a view to cost containment and maintaining a close link between pay and Company performance.

* * * *

The Chairman asks the Chief Executive Officer to reply to the queries from shareholders concerning the items on the agenda of the Shareholders' Meeting.

Paolo SCARONI - Chief Executive Officer

As usual, I will reply by topic, so if I should happen to skip a question or two, I am naturally ready to respond at a later stage.

The Eni four-year plan and Group issues.

To those shareholders who have spoken about our investment in Saipem, I would like to say a couple of things.

The first is that Saipem has always been part of Eni. It is certainly part of our history, and the value of the investment has grown 20 times. It was a phenomenal success story, and I'm talking about yesterday's prices, not the prices before the fall in the stock market. The company has grown in size, created value, and this has essentially been the result of good management over the course of many years, but also for two essential factors.

The first is that Eni served as a bank for Saipem, so its financial needs –in terms of providing essential guarantees both for its loans and bonds – were

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met by Eni.

The second is that we have always treated Saipem as an independent company.

On the one hand, we have done this because we legally had to do so with a company that has its own Board, its own Auditors, its own Supervisory Body and its own Audit function. In other words, a company that has its own completely autonomous structure. On the other hand, Saipem has also worked for many years for all of our competitors, such as Total, Exxon, Shell and Chevron.

Our competitors, then, would have negatively judged any Eni role in managing the company, particularly in contracts where we could learn about their costs, technologies, etc., in short, corporate secrets, which would have harmed the commercial position of Saipem.

Now, this is the past. Of course, we are not thrilled with what is happening today in terms of reputation, also because we consolidate the results of the company in the Eni financial statements and so the economic and reputational consequences impact us.

We are assessing this issue, and I think I already said that we are ready to explore different solutions. However, I would not do this hastily because I would not want to lose such a valuable resource, built up over the years, and manage a solution in an overly rushed manner.

Ms. Bove asks if the 2013 targets for profit growth have been confirmed despite the negative trend in the first quarter of 2013. This first quarter did in fact present a number of challenges, particularly with regard to production, because we had unexpected downtime in Nigeria and Libya, as

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well as in the United Kingdom. We believe we can recoup the ground lost in the first quarter, and for this reason we confirmed the guidance that we presented to our shareholders at the strategy meeting that we held last March.

Mr. La Verde and Mr. Pedersoli ask why operating expenses rose 21% in 2012 compared with 2011.

This rise in operating expenses mainly derives from higher costs for oil and petrochemicals and gas supplies and from the exchange rate impact of the appreciation of the dollar against the euro.

Gas sector.

There was a broad question about the gas sector: how to solve the gas situation and what are the reasons for the writedowns taken in 2012.

Of course, speaking of writedowns, we profited from an exceptional year (2012), which had great gains, in consideration of the fact that this sector is going through a revolution, with a large drop in consumption.

Exploration & Production segment.

I think I have answered the question from Mr. Losa on production in the first quarter of 2013, so I would like to move on to the question about Kashagan.

This is a highly complex project and we are now in its final start-up phase: on February 25th we achieved an important initial result, i.e. the start-up of the ground-level treatment plant at Bolashak, and if you visited the plant you would see a flare on top of the facility, giving you the picture of a plant in operation. We are finalizing the actual production of hydrocarbons and confirm the target set out in our contract: by September 30, the entire plant

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will be operational.

With regard to the sale of a portion of Area 4 in Mozambique, we have sold 20% in a cash transaction. The reasons for the sale are many: we made an excellent deal. Considering that all exploration activity, when completed, will cost less than \$1 billion, we have sold 20% for \$4 billion, which I think counts as an excellent deal. We like working with China's CNPC because it is the largest oil company in the world, it is a potential buyer of gas, which is particularly important for us, and it is welcomed in Mozambique, because all these transactions must be approved by the country where we operate.

We expect the closing to take place by the third quarter of this year.

Mr. Pedersoli also asked similar questions and I believe I have responded, while Ms. Bove asked whether 33 new fields will enter production in the short to medium term.

In particular, she asked about the expected cash flow from these new fields.

Under the plan scenario, which projects the price of Brent at \$90 a barrel (we have to clarify this assumption because all the figures are based on this this scenario), we expect to achieve an increase of 15% in the per-barrel cash flow of the E&P Division in 2016 compared with 2012 as a result of the new fields to be started up in the period.

Then, with regard to the question on how we are organizing to seize the shale gas and tight oil opportunities, I think that in the first case I can claim with a little pride the status of being among the first non-American oil companies to invest in the United States. We undertook a joint venture in 2008 called Quicksilver, which operates in the Burnette Basin in Texas, near Dallas, just to learn the technology and gain know-how in this new

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business and to enable us to take on exploration activities, notably in Poland, Ukraine and China, as a result of the Mozambique operation because, in addition to generating cash, we received an asset that we will shortly be developing jointly with CNPC in an exploration block in the very promising Sichuan region.

As for the tight oil opportunity, we are pursuing investments in the United States, while in the field of unconventional production opportunities, our main activity at this time is our work in Venezuela in the Orinoco Belt.

I forgot to mention that we are going to look for shale gas in Pakistan, a country that is in desperate need of energy, so it can be developed very easily.

The Eni-Malabu affair is rather complicated. I think the question was asked by Mr. Taylor. I'll try to explain it, but I must read it because it is so complicated that I do not want to give you an inaccurate account of the situation.

For over 10 years the OPL 245 block has been at the heart of a number of court and arbitration proceedings involving the Government of Nigeria, Shell and Malabu, as these companies claim to have rights to the block as a result of two different assignments of the same block. Practically - we are talking about many years ago - the same block was awarded twice. Eni had no role in the affair and was not party to these disputes.

Eni had originally considered the possibility of acquiring the OPL 245 block directly from Malabu, in a tender organized by the latter. Contacts were made with representatives of that company. As part of this process (managed by the international advisors of Malabu) it was found that there

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was no evidence of Malabu's full ownership of the block (owing to the pending disputes), and that a lawsuit had been lodged with the Federal Court of Nigeria by shareholders of that company concerning ownership of the shares of the company.

Subsequently, the Government of Nigeria opened talks with Shell (which had already invested in exploration activities in the block) and Eni (owner of the neighbouring block, on which we had studied and worked) in order to find a possible solution for the final award of the block itself.

In May 2011, the Government of Nigeria negotiated and then directly allotted to Eni and Shell the OPL 245 block free of any charge or dispute.

The associated agreements were entered into by Eni solely with the Government and no agreement was made with Malabu by Eni.

The payment was made to the Government of Nigeria following the allocation of the block on an escrow account held by the Government with an international bank, since it was obviously a condition for payment to the Government that it was guaranteed the resolution of litigation involving the block on terms and conditions with which Eni obviously was not involved.

For Eni, the only thing that counted was that the agreement had effect only in respect of the transfer of rights without pending litigation, including the disputes between the Nigerian government and Malabu. No payment was made by Eni to Malabu.

It was the prerogative, right and within the discretion of the Government of Nigeria to decide how to resolve the dispute with Malabu.

We confirm that Eni has not made use of any intermediary in the execution of the transaction. We therefore categorically deny that Eni has paid any

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compensation to third parties in respect of the allotment of the block. Having negotiated the allotment of the block directly with the Government of Nigeria without the intervention of intermediaries confirms the absolute transparency of the operation.

With regard to the question of Amnesty International concerning Nigeria, I would start by saying that the answers to the questions submitted in writing by the Fondazione Culturale Responsabilità Etica also on behalf of Amnesty International, which correspond to those posed during the Shareholders' Meeting, have been published on our website.

We met with representatives of Amnesty International on May 6th. We are happy to continue this dialogue with Amnesty International on all these issues.

With regard to transparency, we confirm that the Nigerian venture NAOC intends to activate a website in the first half of 2014 devoted to sustainability issues, where we will publish oil spill information and data, specific data on flaring down and a summary of the latest impact studies carried out so far.

As regards flaring in particular, Eni has already declared its goal of achieving zero flaring by 2017, on the occasion of our strategy presentation in London in March.

Regarding Nigeria, in 2012 flared gas represented 15% of total gas extracted, while 85% was used to generate electricity, produce liquefied gas for export, power local industrial plants and to increase production from fields through re-injection of gas. With the completion of the "Idu flaring down" project and its commissioning in late 2012, Eni has flared 8% of the

gas produced in this early part of 2013, using 92%.

With regard to oil spills, it should first be noted that of the 43 countries in which Eni operates in the upstream segment, Nigeria is the country with the highest incidence of spills, caused almost entirely by acts of sabotage and bunkering. In this context, "bunkering" means cutting a hole in our pipes, removing the oil and refining it in jerry-built refineries in the forest, extracting the gasoline for sale and tossing the remaining 80% in the forest.

This is the sort of bunkering that occurs in Nigeria. More specifically, spills in Nigeria accounted for 87% of all Eni spills in 2012, and of the total volume spilled in Nigeria, 85% is caused by sabotage or theft of crude oil.

Eni already has a system for recording and monitoring of all oil spills, regardless of their cause, which tracks the spills from initial notification until receipt of the close-out certificate from the Government Regulatory Agency.

In addition, last year Eni started developing an application that contains much of the information related to oil spills and local communities, which is recorded using a geographical information system.

Gas & Power segment.

There are a number of questions about natural gas contracts, the cost of gas and take-or-pay agreements.

For forty or fifty years, Eni has purchased gas from five countries: Norway, the Netherlands, Russia, Algeria and Libya.

Over the past two years we have been faced with a phenomenal imbalance between supply and demand due to three factors: shale gas in the United States and thus the availability of liquid gas at European hubs, the collapse

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of the European market, which has experienced a steep fall in consumption, and the increase in consumption of coal and renewable energy resources for electricity generation.

The contracts that we have, which reflect "oil rents", with the price following the price of oil, are now uncompetitive. We are engaged in the renegotiation of these contracts, which I hope to complete later this year, but the outcome can end up basically in two ways: either we find an agreement or we go to arbitration. We will do everything we can to reach an agreement, because arbitration proceedings with our traditional suppliers are not exactly the most commercially viable solution.

Among other things, arbitration simply moves problems forward into the future, because an arbitration proceeding takes two years to complete. Living with uncertainty about the price of the gas we buy is no way to live, so we endeavour to reach agreements with our counterparties and in the worst cases we will turn to arbitration.

Mr. La Verde had a number of questions about writedowns in the gas sector.

I think I have already said a few words about the issue. We booked writedowns of €2.2 billion.

Mr. Pacifico had a question about Eni Trading & Shipping, an Italian company established in 2007 that operates a branch in London. It engages in the trading of oil, refined products, gas and CO₂, and also handles our shipping business and thus our affreightment contracts. We are pleased with its performance.

Allow me two words about the price of gas. With this issue we continue to

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deal with an urban legend: the price of gas in Italy for industry, for large buyers, for electricity generation is less than or equal to the price in the rest of Europe.

The price for consumers, which affects your household bills, is set by the Authority for Electricity and Gas.

R&M sector.

We have been asked if there are any promotional initiatives planned after the "Riparti with Eni" campaign.

We were pleased with "Riparti with Eni" and received many expressions of approval. It didn't please everybody, above all our competitors, but that is life in the market. As you might have seen with our "Eni 3" advertisement we are now focusing on the joint sale of electricity, gas and fuels. The initiative is going well, it gives us satisfaction and I must say that those who use our You & Eni cards receive very similar discounts to the big price cut offered last summer, only this time it is year-round, every day, and not just on Saturdays and Sundays.

People have also claimed that our market share is falling.

If truth be told, our share actually expanded in 2012. Certainly, in the first quarter of this year it fell slightly. With a market as challenging as that for fuels (bear in mind that in April fuel sales in Italy were down 15% compared with April 2011) we look at market share as a sort of second objective. The primary goal is to achieve margins that enable this business to be profitable.

Then there is a question about the average volume of fuel handled by service stations: of course, this is decreasing because the number of service

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stations continues to rise and consumption is only falling, so the math is easy.

Mr. Ziffer raised a question about our refining abroad.

We are present in Germany and the Czech Republic We were in Africa, but our holdings in African refineries were divested 15 years ago, although we'd like to have them today.

Saipem and the Algeria question.

There are many questions about this issue.

I think I have already said quite a bit on this, in the sense that I told you how we have managed Saipem, because we had to and wanted to manage it that way. As someone noted, we performed our management and coordination function, but at the same time all our internal procedures were passed on to Saipem. Saipem has all its own supervisory bodies, it has 40,000 employees and so it is no little lost company. We are talking about a large corporation, with a board on which Eni has one representative out of nine, which has its own Board of Statutory Auditors, which its own control bodies, its own Internal Audit function. If it applies these procedures poorly, I find it difficult to be responsible for this.

Of course, we are left with the contradiction of saying "but then I consolidate it", which just leads to a vicious circle in which I cannot and I do not want to interfere but then, at the very least, I suffer the reputational consequences.

This is an issue that concerns the Board. We have discussed it a number of times and it is certainly an issue that we have to deal with. I don't think that we will resolve the issue by buying all the shares of Saipem, because that

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would mean damaging the company from a commercial point of view.

Let me give you just one example: Eni is the fourth or fifth largest customer of Saipem. In other words, the big oil majors are ahead of us. If they had to deal with a company that we controlled completely, perhaps they would not work with Saipem at all.

Then we have a couple of questions about fees and intermediation: the €220 or €196 million paid to Pearl Partners (I'm sorry but I do not recall which shareholder submitted the query). Are the €196 million included in the intermediation fees recognized in the Eni financial statements?

Yes, but without having had a breakdown, we incorporated them in this way.

We accepted the figure, but without having had the breakdown.

A second question: in 2006 there are, again under fees and intermediation, €13 million not attributable to Saipem, but rather to Eni.

That's right, good question: the charges are associated with the provision of services, not intermediation, for the performance of operational activities of a foreign affiliate of Eni.

Then, who sold a package of 10% before the profit warning?

I don't think it was 10%, I believe it was 2%, but frankly I don't know and I do not think that we are responsible for investigating. I think Consob is looking into the details.

Petrochemical segment.

How are operations proceeding at Porto Torres?

They are not proceeding, because we are not yet operational. We will be up and running soon. We are launching operations, not without controversy –

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because Italy is a country where whatever you do is wrong – for the cultivation of the Sardinian thistle, which is the raw material for the Novamont Eni plant called "Matrica" for biodegradable chemicals. I read somewhere that someone is already complaining because they don't like the cultivation of the thistle.

The first two plants will be completed by the end of this year.

Why don't we provide the funds to get the industry back into the black?

Of course we could do it, but we segregate all our businesses, with each having to operate in accordance with market conditions, otherwise it would represent an internal subsidy, which would make the business far less aware of its real performance and could probably also lead us to a situation that may be objectionable on antitrust grounds.

Remuneration report.

Mario Resca has already replied in considerable depth.

There is one question that I would like to answer concerning people hired on fixed-term contracts.

Mr. Ziffer is very worried about our use of fixed-term hiring. I must say that I do not share these concerns, because the world operates on a fixed-term basis. That is, our competitors hire, stop hiring, fire and do whatever else is necessary to survive.

We cannot impose constraints of this type on ourselves and then be competitive. That said, we added 1,601 employees in 2012, including Saipem, of whom 605 are on fixed-term contracts and 1,000 on permanent contracts.

Financial issues.

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Mr. Pedersoli asks why gross financial expense rose between 2011 and 2012.

These increases are attributable to the exposure effect at medium/long-term, partially offset by lower interest rates and a decline in recourse to short-term debt.

Yesterday we successfully completed the sale of the final part of Snam. The operation was carried out in what I believe is the best way to protect our shareholders. So we have exited regulated businesses and we are in a stronger financial position than Eni has ever been in its history, enabling us to undertake the major investments we need to pursue.

For many here in Eni, the disposal of Snam left people a little choked up, because after all Snam had always been part of Eni. So while it was definitely a successful transaction from a financial point of view and probably also from a strategic point of view, it did leave a somewhat bitter taste in the mouth.

Share buy-back.

Let me address this issue comprehensively. Today we have proposed to revoke a decision that we took last year. We have then re-proposed that resolution in order to have, for the next 18 months, the opportunity to purchase our shares.

So what is the idea behind this?

Let me begin by saying that this was not my idea. The major oil companies, especially the Americans, have been doing so for fifty years, so we are not inventing anything. During years when the price of oil is particularly high and therefore we have especially strong results, we think we can use some

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of our profits to buy our shares.

What is the goal of this? To maintain the size of the dividend, the total dividend, while ensuring that the per-share dividend increases.

Let me explain: imagine, for example, that this year we were to buy one billion shares. These billion treasury shares (recall that we pay a dividend of about 6%) do not participate in the distribution of the dividend.

We can thus spread the €60 million to be paid to the treasury shares purchased by us to all other shares, thereby increasing of the dividend per share by 1-2%, without increasing the overall dividend to be distributed.

This is what Exxon, Chevron, Shell, the champion companies of our industry, have done for fifty years.

But does the buy-back reduce equity? Yes, of course.

Are prices and amounts purchased published?

They are announced to the public in accordance with the provisions of applicable regulations, so we will do exactly what Consob requires.

Does the buy-back involve stock options?

No, unfortunately we no longer have a stock-options plan.

I am a big supporter of stock options but we do not have them.

Litigation.

As regards the lawsuit filed against “Report”, we of course cooperate with all Italian and foreign media organizations. We give interviews, participate in programs, whether they write positive or negative stories about us. When we feel that our Company has been misrepresented in a story, especially an important story, we think we are entitled to take steps to preserve our image.

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This has nothing to do with freedom of the press. Among other things, the suit was filed against RAI, which I think can cope with any damages the court might award to us.

Then we have a question about the judgment of the European Court of Justice concerning European antitrust actions in the chemicals industry.

Since Eni has been found guilty because of the actions of a subsidiary, can we solve the problem of managing our subsidiaries?

Yes, we can solve the problem.

I just want to remind you that the conduct with which Eni has been accused is the formation of a cartel between May 1996 and November 2002. Today you have read why there was an appeal of the appeal, the involvement of the Court of Justice, and so on, but the case involved events from 17 years ago, not yesterday.

With regard to Mr. Bava's request to know the names of all journalists present here (the list will be attached to the minutes), I won't read the list here as it would be dull indeed.

Sustainability.

Is sustainability a luxury in times of crisis?

No, it is not a luxury either in times of crisis or in good times.

Sustainability is the only way to pursue our business in the world. I mentioned earlier, in answering a question from the students, that sustainability is our virtuous conduct both in and outside Italy, notably our investment in green chemistry.

The observation of Mr. La Verde concerning Eni's rank of 33rd out of 105 companies analysed in the report of Transparency International, I agree that

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this is not a good performance, but nor is it too bad. We will do everything we can to improve our position in this ranking.

Does Eni conduct assessments of the impact of our actions on human rights in accordance with U.N. standards before undertaking industrial projects?

The issue is fairly complicated.

The assessment was conducted using international industry standards (including the IFC Performance Standards - International Finance Corporation of the World Bank) and the social aspects include access to housing, education, employment, water and electricity.

The conclusions of the impact assessment were integrated within the planning and implementation of the projects and the definition of mitigation measures and monitoring programs.

The Eni human rights working group is working on a further enhancement of the ESHIA, in the light of the U.N. Guiding Principles, the revision of the IFC Performance Standards of 2012 and the work of the task force on human rights within the IPIECA, where Eni is an active participant.

Financial reporting and sundry issues.

Mr. Chiurazzi asks what rate of interest was used in valuing the severance pay liability.

The answer is 3%.

Mr. Losa asks why taxes were paid in Italy even though we posted a loss.

Income tax of €694 million reflects the writedown of deferred tax assets in the amount of €866 million and €250 million of IRES surtax. This is the "Libya" surtax that was levied in 2009 under the peace treaty with Libya.

Investor relations.

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Mr. La Verde asks why the Eni share price was stable in the first quarter, while the shares of other oil companies rose.

This is not entirely accurate.

Compared with the start of the year, our stock price has increased by 1.5%.

This performance is better than that of Total, which if I may remind you is the most like us of all the oil companies, more or less in line with Shell, at 2%, and a little worse than the average of our European peer group, at 2.8%.

That said, I would not track the stock price quarter by quarter. Rather I would try to have a slightly more long-term vision, over which Eni shares have provided considerable satisfaction to our shareholders. And by considerable satisfaction, I mean by comparison with the oil industry.

If we compare Eni shares with other investments on the Italian stock exchange, you will find that we have posted stellar performance compared with other Italian companies.

Then, another question: what is the projected dividend for 2013?

As I said at the strategy presentation in London, I will propose a dividend of €1.10 per share to the Board, which I hope will approve it, an increase of about 2% over the 2012 dividend. Thank you.

As noted by the Chief Executive Officer, the list of journalists attending the Shareholders' Meeting is attached to these minutes as Annex "C".

CHAIRMAN

I would like to return for a couple of minutes to the subject of bunkering,

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because it is an issue raised at the Shareholders' Meeting every year. Even I did not have a clear idea of the scale of the phenomenon. Because I have just returned from a trip to Nigeria last week and we took some pictures, I wanted to show you the terrible situation and the protagonists of this situation.

The Shareholders' Meeting is shown the photos depicting the events noted by the Chairman and the Chief Executive Officer.

Pier Giorgio BERTANI (1,000 shares).

I received no answer to the question of whether our Company has developed guidelines that enable us to respond with the considerable confidence you have displayed that “no, we are comfortable that we do not foster corruption”.

I was talking about two lines of thought, one that says that we pay legitimate commissions and are not interested in the rest, the other that says we pay legitimate commissions and we are able to track the rest, so we can say that we are comfortable that no corruption has taken place.

Since I believe that our Company should follow the second approach, I believe that the shareholders would be interested in knowing what procedure is in place to enable us to see what happens downstream.

Paolo SCARONI - Chief Executive Officer

You said: "You are type A or type B". We respect the law, so Eni does not pay bribes nor do we turn to intermediaries, so as to avoid even the hypothetical risk of bribery.

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If we were to work with intermediaries, we would carry out careful due diligence concerning them to ensure that any money we give to an intermediary does not end up in the wrong pockets.

However, to avoid the problem entirely, we do not have recourse to intermediation of any kind. We can do our job perfectly well, and I also include Saipem here, obey the law and not engage in illegal practices in Italy and abroad.

Let me add one small thing: if Eni did not behave appropriately in the world, not only we would have legal problems, we could not be partners of major international companies. The large international players - Shell, BP, Total, Exxon – would not do business with anyone who conducted themselves inappropriately, so our honesty and transparency has been unimpeached for many years: we have not changed anything.

We act appropriately always.

I would also like to add that we can boast the most advanced procedures for fighting corruption, which is a plague for everyone: for our business, for companies, for people. So in this respect we consider ourselves perfectly in line with the global best practices.

Following the completion of the answers provided by the Chief Executive Officer, the Chairman takes the floor and asks the Bureau if there are requests from shareholders to provide explanations of their vote.

He notes that, pursuant to the Rules of the Shareholders' Meeting, only explanations of vote and not responses are permitted. He also notes that explanations of vote for all items on the agenda are limited to 2 (two)

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minutes.

The following shareholders take the floor:

Luigi CHIURAZZI (5,000 shares).

Audit firms have protected their position very well, obtaining engagements that last nine years. However, the other day I read some alarming news in the “Corriere della Sera”: it was said that the European Commission has proposed to extend the engagements of audit firms to as many as 25 years.

Gentlemen: can we continue operating this way?

Riccardo PACIFICO (1 share).

Our CEO is very good, but is even better at climbing soap-covered walls.

He asserts that we do not intervene in the management of Saipem, but it is hard not to think that control is in fact exercised.

Eni says it supports Saipem financially, but I believe that it finances Eni, because it collects before spending its money. What Eni covers are the risks, i.e. the bonds, the guarantees that are highly important.

Without Eni guarantees, Saipem could not operate. It would not be competitive. But if I provide all these guarantees, it is difficult to imagine that I do not control both the administrative and financial management of the company. I cannot exercise this control directly, but rather through third parties. This control should be tight, because Eni has a major commitment to Saipem, regardless of ownership issues.

Then he says that he is satisfied with the trading company. Satisfied is an adjective, it is a very subjective thing. What does that mean? That it earns a lot, or loses very little? If you gave us some figures, a more objective judgment would be possible.

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The share buy-back is another question: you repurchase 10% of shares and then you increase the dividend by 2%. But this increase of 2% was already justified by him as a response to inflation.

Inflation accounts for 2%, so when do we receive any increase in the dividend from the share buy-back?

At 3:48 p.m. the director Alessandro Profumo leaves.

The Chairman declares discussion closed and puts the individual items on the agenda to the vote.

The Chairman invites the Shareholders' Meeting to vote, using the remote voting device.

The vote may be cast within 1 (one) minute from the start of each vote; after this period has passed, the Chairman shall declare the voting closed unless specific technical circumstances should require other action. If a shareholder fails to select one of the options provided, the shareholder will be considered to have "abstained".

Shareholders who leave during the vote are asked to give their remote voting device to the Bureau.

The Chairman announces that no situations of ineligibility to vote were reported.

The Chairman calls for a vote on the proposal of the Board of Directors under item 1 of the agenda, which is as follows:

"Shareholders,

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the Board of Directors invites you to approve Eni S.p.A.'s financial statements at December 31, 2012, which closed with a net profit of €9,078,358,525.02 (nine billion seventy-eight million three hundred fifty-eight thousand five hundred twenty-five point zero two)."

There are 3,879 (three thousand eight hundred and seventy-nine) shareholders present, of whom 3,877 (three thousand eight hundred and seventy seven) are attending in person or by proxy, and 2 (two) shareholders are voting by mail, holding a total of 2,219,809,908 (two billion two hundred nineteen million eight hundred nine thousand nine hundred and eight) shares, equal to 61.08% (sixty-one point zero eight per cent) of the share capital.

Once the voting has taken place, the result is announced (as registered by the structure used to ascertain the outcome of the use of remote voting devices) for the vote on point 1 of the agenda for ordinary business.

Voting in favour were

n. 3,863 (three thousand eight hundred and sixty three) holders of 2,216,609,487 (two billion two hundred sixteen million six hundred nine thousand four hundred and eight-seven) shares.

Voting against were

3 (three) holders of 84,014 (eight-four thousand and fourteen) shares.

Abstaining and not voting were

15 (fifteen) holders of 3,116,407 (three million one hundred and sixteen

thousand four hundred and seven) shares.

The Chairman announces that the proposal is approved by a majority with the specification that the number of shareholders voting for, against and abstaining is 2 higher than the number of voters as one shareholder split their vote.

The list setting out the results of the vote is attached to these minutes as Annex "D".

The Chairman calls for a vote on the proposal of the Board of Directors under item 2 of the agenda, which is as follows:

"Shareholders,

In regard to the results achieved, the Board of Directors proposes that you resolve as follows:

- to allocate the net profit for the period of €9,078,358,525.02 (nine billion seventy-eight million three hundred fifty-eight thousand five hundred twenty-five point zero two), of which €7,122,048,121.80 (seven billion one hundred twenty-two million forty-eight thousand one hundred twenty-one point eighty) remains following the distribution of the 2012 interim dividend of €0.54 (zero point fifty-four) per share, resolved by the Board of Directors on September 20, 2012, as follows:

- the amount of €2,603,272,923.40 (two billion six hundred three million two hundred seventy-two thousand nine hundred twenty-three point forty) to the reserve required by Article 6, paragraph 1, letter a) of Legislative Decree 38 of February 28, 2005;

- the amount of €3,391,234,297.34 (three billion three hundred ninety-one million two hundred thirty-four thousand two hundred ninety-seven point thirty-four) to the optional reserve;

- as to the remaining profit and, where necessary, using the available reserve, to shareholders in the form of a dividend of €0.54 (zero point fifty-four) per share owned and outstanding at the ex-dividend date, excluding treasury shares on that date, thus completing payment of the dividend for the financial year 2012. The total dividend per share for financial year 2012 therefore amounts to €1.08 (one point zero eight) per share;

- the payment of the balance of the 2012 dividend in the amount of €0.54 (zero point fifty-four), payable starting from May 23, 2013, with an ex-dividend date of May 20, 2013 and a record date of May 22, 2013."

There are 3,880 (three thousand eight hundred and eighty) shareholders present, of whom 3,878 (three thousand eight hundred and seventy-eight) are attending in person or by proxy, and 2 (two) are voting by mail, holding a total of 2,219,810,908 (two billion two hundred and nineteen million eight hundred and ten thousand nine hundred and eight) shares, equal to 61.08% (sixty-one point zero eight per cent) of the share capital.

Once the voting has taken place, the result is announced (as registered by the structure used to ascertain the outcome of the use of remote voting devices) for the vote on point 2 of the agenda

Voting in favour were

3,863 (three thousand eight hundred and sixty three) holders of

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2,216,646,979 (two billion two hundred and sixteen million six hundred and forty-six thousand nine hundred and seventy-nine) shares.

Voting against were

1 (one) holder of 41,472 (forty-one thousand four hundred and seventy-two) shares.

Abstaining and not voting were

18 (eighteen) holders of 3,122,457 (three million one hundred and twenty-two thousand four hundred and fifty-seven) shares.

The Chairman announces that the proposal is approved by a majority with the specification that the number of shareholders voting for, against and abstaining is 2 higher than the number of voters as one shareholder split their vote.

The list setting out the results of the vote is attached to these minutes as Annex "E".

The Chairman calls for a vote on **item 3** of the agenda, which is as follows:

“Shareholders,

the Board of Directors proposes to vote:

in favour of the first section of the Remuneration Report regarding the Company's policy on the remuneration of Board directors, chief operating officers and key management personnel and the procedures used to adopt and implement this policy”.

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There are 3,881 (three thousand eight hundred and eighty-one) shareholders, of whom 3,879 (three thousand eight hundred and seventy-nine) are attending in person or by proxy, and 2 (two) are voting by mail, holding a total of 2,219,811,408 (two billion two hundred nineteen million eight hundred eleven thousand four hundred and eight) shares, equal to 61.08% (sixty-one point zero eight per cent) of the share capital.

Once the voting has taken place, the result is announced (as registered by the structure used ascertain the outcome of the use of remote voting devices) for the vote on point 3 of the agenda for ordinary business.

Voting in favour were

3,370 (three thousand three hundred and seventy) holders of 2,135,376,822 (two billion one hundred and thirty-five million three hundred and seventy-six thousand eight hundred and twenty-two) shares.

Voting against were

450 (four hundred and fifty) holders of 74,685,365 (seventy-four million six hundred eighty-five thousand three hundred and sixty-five) shares.

Abstaining and not voting were

63 (sixty-three) holders of 9,749,221 (nine million seven hundred forty-nine thousand two hundred and twenty-one) shares.

The Chairman announces that the proposal is approved by a majority with the specification that the number of shareholders voting for, against and abstaining is 2 higher than the number of voters as one shareholder split their vote.

The list setting out the results of the vote is attached to these minutes as

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Annex "F".

At 3:55 p.m. the directors Alessandro Lorenzi and Carlo Cesare Gatto leave the Meeting.

The Chairman calls for a vote on the proposal of the Board of Directors under **item 4** of the agenda, which is as follows:

"Shareholders,

I submit the proposal of the Board to:

- 1) to cancel, for the portion not yet implemented as of the date of the Shareholders' Meeting, the authorisation granted to the Board of Directors to acquire treasury shares as resolved by the Shareholders' Meeting of July 16, 2012;
- 2) to authorise the Board of Directors, pursuant to Article 2357 of the Italian Civil Code, to purchase on the *Mercato Telematico Azionario* - in one or more transactions and in any case within 18 (eighteen) months from the date of this resolution - up to a maximum number of 363,000,000 (three hundred and sixty-three million) ordinary Eni shares, for a price of no less than €1.102 (one point one zero two) and no more than the official price reported by Borsa Italiana for the shares on the trading day prior to each individual transaction, plus 5%, and in any case up to a total amount of €6,000,000,000.00 (six billion point zero zero) in accordance with the procedures established in the Rules of the Markets organised and managed by Borsa Italiana S.p.A.. In order to comply with the limit envisaged in the third paragraph of Article 2357 of the Italian Civil Code, the number of

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shares to be acquired and the relative value shall take into account the number and value of Eni shares already held in the portfolio;

3) to grant the Board of Directors the broadest powers to execute this resolution, including through the use of delegation, including the possible assignment of tasks to intermediaries authorised pursuant to law, with the speed held to be appropriate for the interests of the Company, as permitted by applicable regulations, in the manner envisaged in Article 144-bis, paragraph 1, letter b) of the Issuers' Regulation, taking into account market practices concerning the acquisition of treasury shares accepted by Consob pursuant to Article 180, paragraph 1, letter c) of the Consolidated Law on Financial Intermediation, with Resolution no. 16839 of March 19, 2009, as well as Regulation (EC) no. 2273/2003 of December 22, 2003, where applicable”.

There are no changes in the number of participants.

Once the voting has taken place, the result is announced (as registered by the structure used to ascertain the outcome of the use of remote voting devices) for the vote on point 4 of the agenda.

Voting in favour were

3,729 (three thousand seven hundred twenty-nine) holders of 2,209,789,060 (two billion two hundred nine million seven hundred eighty-nine thousand and sixty) shares.

Voting against were

The English text is a translation of the Italian.

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

132 (one hundred thirty-two) holders of 6,793,046 (six million seven hundred ninety-three thousand and forty-six) shares.

Abstaining and not voting were

22 (twenty-two) holders of 3,229,302 (three million two hundred twenty-nine thousand three hundred and two) shares.

The Chairman announces that the proposal is approved by a majority with the specification that the number of shareholders voting for, against and abstaining is 2 higher than the number of voters as one shareholder split their vote.

The list setting out the results of the vote is attached to these minutes as Annex "G".

After which, as nothing is left to be discussed, the Chairman declares that the agenda has been completed and thanks the shareholders, the Notary Public, the journalists, the analysts and experts, and everyone else in attendance for their participation in the Meeting, as well as all employees of the Company and its subsidiaries and the service providers who helped make the Meeting run smoothly. He then declares the Meeting adjourned.

The time is 4:00 p.m..

All of the above is hereby documented in these minutes."

I, notary, am exempted from reading the attachments.

As further requested, I have completed and received this document and

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read it to the party here before me, who, when asked, approves it, declaring that it represents his intentions, and signs it at 4:30 p.m. in the thirty sheets of which it consists, written in part by a person known to me and in part by me, notary public, covering one hundred and six full pages and four lines of this page.

[Signed] Giuseppe Recchi

"Paolo CASTELLINI - Notary