

MINUTES OF THE EXTRAORDINARY AND ORDINARY
SHAREHOLDERS' MEETING OF

"Eni S.p.A."

HELD ON 16 JULY 2012

The Italian text prevails over the translation into English

MINUTES OF THE EXTRAORDINARY AND ORDINARY SHAREHOLDERS'

MEETING OF

"Eni S.p.A."

HELD ON 16 JULY 2012

* * * * *

THE ITALIAN REPUBLIC

* * * * *

On this ___ day of July of the year two thousand twelve, in Rome, 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.

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 Extraordinary and Ordinary Meeting of the Shareholders of "Eni S.p.A", held on July 16, 2012 in Rome at Piazzale Enrico Mattei no. 1, from 10:05 a.m. to 11:00 a.m., that he chaired. These minutes are recorded in my File no. 78363/19756, dated July 16, 2012, registered with the Revenue Agency – Rome Territorial Office on July 16, 2012, no. 22005, Series

1T.

Therefore, I report as follows:

"On this sixteenth day of July of the year two thousand twelve in Rome, at Piazzale Enrico Mattei no. 1, at 10:05 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.

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, July 16, 2012, to Piazzale Enrico Mattei no. 1, Rome to attend the Extraordinary and 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

Extraordinary part

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

Ordinary part

1. The new buy-back program for Eni shares; related and consequent resolutions.

* * * * *

Entering the meeting hall, I note that GIUSEPPE RECCHI, born in Naples on January

20, 1964, domiciled for these purposes in Rome at Piazzale Enrico Mattei no. 1, Chairman of the Board of Directors of the Company, was present and that, by virtue of his position, would be chairing today's Meeting, pursuant to Art. 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.

* * * * *

The notice calling the Meeting was published on June 12, 2012 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".

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
- ALESSANDRO PROFUMO - Director
- MARIO RESCA - Director

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

- UGO MARINELLI - Chairman
- PAOLO FUMAGALLI – Auditor
- RENATO RIGHETTI - Auditor
- GIORGIO SILVA - Auditor

* * * * *

Also in attendance are the judge of the State Audit Court responsible for overseeing the financial management of Eni S.p.A., RAFFAELE SQUITIERI, and the Company Secretary ROBERTO ULISSI, head of Corporate Affairs and Governance.

Absent for just cause are the Director FRANCESCO TARANTO and the Statutory Auditor ROBERTO FERRANTI .

* * * * *

The Chairman announces that, as allowed by Art. 2 of the Meeting Rules, the Meeting is being attended by: experts, financial analysts, journalists, the notary's assistants, 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 bond issues are present.

* * * * *

In accordance with the laws on the handling of personal data, he announces that Eni S.p.A. is the data controller and that the personal data of those present at the Meeting were requested in the manner and to the extent permitted by law. The data will be inserted into the Meeting minutes, after being manually and digitally processed, and may be disclosed and disseminated abroad, including outside the European Union, in the manner and to the extent permitted by law.

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

Having verified the identity and entitlement to vote of those in attendance, having examined the notices issued by authorized 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 3,783 (three thousand seven hundred eighty-three) shareholders in attendance, on their own behalf or by proxy, representing a total of 1,048,617,824 (one billion forty-eight million six hundred seventeen thousand eight hundred twenty-four) 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 with a par value of €1.00 (one) each; the shares present are equal to 26.18% (twenty six point eighteen 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 euros) fully paid in.

The Chairman asks the Chairman of the Board of Statutory Auditors to submit the mail-in ballots received by the Company.

Mr. UGO MARINELLI, Chairman of the Board of Statutory Auditors, submits to the Chairman 1 (one) mail-in ballot received by the Company.

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

The Chairman informs those present that the Company did not receive any request to amend the agenda pursuant to Art. 126-bis of the Consolidated Law on Financial Intermediation (TUF) and Art. 13 of the By-laws.

The names of those present, on their own behalf, by proxy (indicating name of the proxy grantor), and by mail are listed 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.

He notes that none of the shareholders present are not entitled to vote and that no shareholders' agreements involving Eni shares exist.

He also requests that 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 (July 5, 2012), based on the contents of the Shareholders' Register and information received, shareholders holding voting representing more than 2% (two percent) of the total shares issued are:

- Cassa Depositi e Prestiti società per azioni, holding 1,056,179,478 (one billion fifty-six million one hundred seventy-nine thousand four hundred seventy-eight) shares representing 26.37% (twenty-six point thirty-seven percent) of the share capital;
- 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 3.93% (three point ninety-three percent) of the share capital;
- BNP Paribas Group, holding 91,529,423 (ninety-one million five hundred twenty-nine thousand four hundred twenty-three) shares representing 2.29% (two point twenty-nine percent) of which around 0.42% (zero point forty-two percent) lack voting rights.

The Chairman announces that Blackrock Inc., through an indirect asset management company, has informed him that it has ordinary shares equal to 2.68% (two point

sixty-eight percent) of the share capital available.

Moreover, the Chairman reports that, as of the record date of July 5, 2012, the Company held 382,563,833 (three hundred eighty two million five hundred sixty-three thousand eight hundred thirty-three) treasury shares, representing 9.55% (nine point fifty-five percent of the share capital.

* * * * *

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

* * * * *

The Chairman notes that, according to Art. 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;
- each shareholder may comment only once on each item on the agenda;
- once discussion ends, there will be a brief period for those wishing to declare their votes.

First, the extraordinary part on the agenda will be presented. Once this presentation is finished, the shareholders will have up to 5 (five) minutes to comment.

Next, the ordinary part on the agenda 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.

A brief intermission may be taken to allow time to formulate the answers the shareholders' questions.

Each shareholder wishing to declare their 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.

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 organize 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 as well as make sure comments are pertinent to the issue raised by the item on the agenda 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 having received permission, must report to the podium or use the microphone provided by the hall attendants to make their statements.

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 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 Art. 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 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.

* * * * *

The Chairman reminds the shareholders that the explanatory report of the Board of Directors on the proposed items on the agenda of the Extraordinary and Ordinary Shareholders' Meeting and the report of the Board of Statutory Auditors 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 as well as given to those in attendance upon arrival at the Meeting, along with a copy of the By-laws.

* * * * *

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

* * * * *

The Chairman moves on to discussion of the first item of

EXTRAORDINARY PART

on the agenda

1.

**CANCELLATION OF ENI TREASURY SHARES, WITHOUT REDUCTION OF
THE SHARE CAPITAL, SUBJECT TO THE ELIMINATION OF THE PAR
VALUE OF THE SHARES AND CONSEQUENT AMENDMENTS TO
ARTICLE 5.1 OF THE BY-LAWS; RELATED AND CONSEQUENT
RESOLUTIONS.**

* * * * *

The Chairman dispenses with presentation of the issue on the agenda, referring the shareholders to the explanatory report of the Board of Directors made available in compliance with statutory time limits and distributed to the shareholders upon arrival at the Meeting, and reads the proposal of the Board of Directors as follows:

Shareholders,

you are asked to approve the following resolution:

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

resolves

- 1) to eliminate – taking account of Articles 2328 and 2346 of the Italian Civil Code - the par value of all the ordinary shares representing the Company’s share capital, currently equal to €1.00 (one euro and zero cents) each, as specified in Article 5.1 of the By-laws, with the consequence that the par value of the shares will not be expressed;
- 2) to cancel 371,173,546 (three hundred seventy-one million one hundred seventy-three thousand five hundred forty-six) treasury shares without par value - following the resolutions above - without changing the amount of the share capital and reducing the "Reserve to Purchase Own Shares" by €6,522,134,003.13 (six billion five hundred twenty-two million one hundred thirty-four thousand three and thirteen cents), equal to the book value of the cancelled shares;
- 3) to amend Article 5.1 of the By-laws as follows:

"5.1 The Company’s share capital is equal to €4,005,358,876.00 (four billion five million three hundred fifty-eight thousand eight hundred seventy-six), represented by 3,634,185,330 (three billion six hundred thirty-four million one hundred eighty-five thousand three hundred thirty) ordinary shares without indication of par value."
- 4) to grant to the Chief Executive Officer the widest powers to execute the resolution, including the use of proxies and in accordance with the time limits and procedures provided for by law, as well as to make, where necessary, formal additions,

amendments or cancellations for registration in the Company Register, and to perform any other action necessary and appropriate for the success of the operation."

* * * * *

The Chairman notes that the Board of Statutory Auditors has declared that the proposed resolution is consistent and in compliance with applicable law in the report made available and distributed to those in attendance.

* * * * *

The explanatory report of the Board of Directors setting out its proposals to the Shareholders' Meeting, with respect to both the extraordinary and ordinary part, is attached to these minutes as Attachment "**B**"; the report of the Board of Statutory Auditors with respect to both the extraordinary and ordinary part, is attached to these minutes as Attachment "**C**".

* * * * *

The Chairman opens the floor to discussion on the item on the agenda for the extraordinary part of the Meeting.

He reminds them that each shareholder will have a total of 5 (five) minutes to make his comments and announces that two shareholders have requested the floor to make comments and will do so in the order the requests were submitted.

The Chairman yields the floor to RICCARDO PACIFICO who holds 30 (thirty) shares.

RICCARDO PACIFICO.

Good morning everyone. This is a summer meeting so it is best that it is conducted swiftly. I probably won't need the entire five minutes since that is more than enough time to say the few things I need to say.

First I'd like to say: we are being asked to cancel treasury shares; this power rests with the Shareholders' Meeting.

We all know, since this operation has been publicized for more than a month, the shareholder in whose interest this is being done. The share buyback programme was terminated, but then, all of a sudden, on July 15, the Company carries out a transaction that could have been done last year, two years ago or even next year.

However, we are doing it right now. An Italian company is buying Snam, dictating the percentage of Snam it wants and the price. No one is telling us right now when we will reduce the number of shares so that this shareholder can stay under a certain percentage and go to the market and sell its shares.

As a shareholder, tomorrow morning I'll see a certain number of shares unloaded on the market.

Where is the advantage? The advantage goes to only one shareholder.

As a shareholder I have to ask: "with my one share, what do I gain?".

Another thing: let's take a closer look at the math on this transaction, this share buyback programme, that will reduce the Company's share capital. A simple weighted average shows how, in the end, my percentage increases, but my one share corresponds to a smaller amount of the Company's capital than before.

Another thing: we bought these shares and we needed liquidity for some reasons. To do so we could have decided to cancel the shares or reissue the shares on the market.

What is the market saying now? Eni shares fluctuate between €16.80 and €16.90.

We have reduced the company's share capital when the alternative could have been to reissue the shares on the market. Again, we would have bought them at €17.50 each, but

we couldn't reissue them because we would have had to take a loss.

You are telling us that this operation is being done in the interests of shareholders; this seems a bit much.

Let's put the operation to a vote, but the majority shareholder, the one in whose interest the operation is being carried out, shouldn't vote due to a conflict of interest and as a matter of plain good taste. Instead, it is voting in its own interest.

* * * *

The Chairman yields the floor to VITO DI TEODORO who owns 200 (two hundred) shares.

VITO DI TEODORO.

Mr. Chairman, Mr. CEO, ladies and gentlemen, last winter the Italian Government issued the liberalization decree. This provided, among other things, for the liberalisation of Snam Rete Gas, and allowed oil and gas products sold at the petrol stations of Eni and others to come from more than one supplier.

An act that the President of the Unione Petrolifera (the Italian Petroleum Industry Association) described as "unnatural". Then things shifted, but how sorry I felt for those petrol station operators who heard promises of riches.

A big misunderstanding (see Radio Mattina of January 26, 2012). Since then Eni shareholders have been gripped by anxiety and concern.

The transfer of Snam Rete Gas from Eni to Cassa Depositi e Prestiti could have been avoided, even more so since Mattei made it a mainstay of the business.

Energy moving between continents is an added value for the State, for sellers and buyers; that is why it is important to reach an agreement on unified control.

We are not for mass liberalization. Eni - Enel – the telephone network cannot be delegated entirely to private parties.

As to the item on the agenda under discussion, we think it is excessive to “eliminate” the treasury shares with “no giving or receiving”, and then go on to a new share buyback campaign.

We trust in the good faith of the Board of Directors and we approve their strategy.

* * * * *

No one else comes forward to make a comment.

* * * * *

Having completed the discussion of the item on the agenda for the extraordinary part, the Chairman moves on to the discussion of the item on the agenda for the

ORDINARY PART

1.

NEW BUY-BACK PLAN OF ENI SHARES; RELATED AND CONSEQUENT RESOLUTIONS.

* * * * *

The Chairman dispenses with the presentation of the issue on the agenda, referring the shareholders to the explanatory report of the Board of Directors made available under law provisions, and distributed to the shareholders upon their arrival at the Meeting, and reads the proposal of the Board of Directors as follows:

Shareholders,

We invite you to pass the following resolution, subject to the approval of the resolution of the extraordinary part:

"Having examined the Report of the Board of Directors, the Ordinary Shareholders' Meeting

resolves

1) to authorise the Board of Directors, pursuant to Article 2357, second paragraph of the Italian Civil Code, to purchase on the *Mercato Telematico Azionario* - in one or more transactions and in any case within 18 (eighteen) months from the date of this resolution - up to a maximum number of 363,000,000 (three hundred sixty-three million) ordinary Eni shares, for a price of no less than €1.102 (one euro and one hundred and two cents) and not more than the official price listed on Borsa Italiana recorded for the shares in the trading day prior to each individual transaction increased by 5% and in any case up to a total amount of €6,000,000,000.00 (six billion euros and zero cents) in accordance with the operating methods established in the organisation and management regulations of Borsa Italiana S.p.A. In order to respect the limit envisaged in the third paragraph of Article 2357 of the Italian Civil Code, the number of shares to be acquired and the relative amount shall take into account the number and amount of Eni shares already held in the portfolio;

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

3) to grant the Chief Executive Officer the widest powers to execute this resolution, including the use of proxies, including the possible assignment of tasks to intermediaries authorised pursuant to law and with the right to nominate special proxies, with the speed held to be appropriate for the interests of the Company, in

accordance with that allowed under the regulations in effect, with the methods envisaged in Article 144-bis, paragraph 1, letter b) of Consob Regulation 11971/1999, as amended, taking into account market practices inherent to the acquisition of treasury shares admitted by Consob pursuant to Article 180, paragraph 1, letter c) of the Consolidated Law on Financial Intermediation (T.U.F.), with Resolution No. 16839 of March 19, 2009, as well as EC Regulation No. 2273/2003 of December 22, 2003, where applicable”.

* * * * *

The Chairman notes that the Board of Statutory Auditors has declared that the proposed resolution is consistent and in compliance with applicable laws in the report that was made available and distributed to those in attendance.

* * * * *

The Chairman opens the floor to discussion of this item of the ordinary part of the agenda.

He further recalls that each shareholder will be allowed a total of five (5) minutes in which to speak.

He notes that the shareholder RICCARDO PACIFICO, holder of thirty (30) shares, has requested to speak, and so gives him the floor.

RICCARDO PACIFICO

Mr. Chairman, I would like to better understand the underlying philosophy. Why is this transaction being done? Why is the Board of Directors making this proposal, and whom does it benefit? We need to know this, or there is no point in voting.

Is it meant to remove equity from the Company? There are at least two ways to do this:

distribute an extraordinary dividend or gradually increase dividends over the next few years, for example the next six or seven years, to all shareholders.

Whom does this proposal benefit? What needs of the Company does it meet? Does the Company have so much cash that we don't know what to do with it? Are there not enough projects planned?

There are many, but not enough based on the cash we have, but this is not being explained to us.

It could be. Here we have to guess and, above all, urge you to explain something that we don't understand. Personally, I ask: why the rush? We still aren't familiar with the Company's plans, which are to be presented by March. Based on those, we will assess the Company's liquidity and capital needs, and based on that we will probably be able to make a more informed decision.

We could have approved this proposal at the next ordinary Shareholders' Meeting to approve the annual report. Why the rush? Is there a problem? What's happening?

You then cited various laws and regulations, but these establish the minimums to be respected. There could be operating regulations that could say, for example, "I don't want to do more than 5 or 10% of the amount traded on a given day."

Then CONSOB may have set other numbers; we thus would like to see a sort of overview, so we can understand what we're talking about and, above all, what the vision is. To level out the market? The market rises a given amount and we buy? Or do we buy when it falls? I mean, if share capital comes to a value of €16.50 per share, surely under that value we would be buyers.

Maybe we haven't understood a thing. The truth is that we aren't able to ask any

questions because we haven't heard clear market motives that would enable us to understand.

Then there's even this odd mandate for the purchase of over 300 million shares in one go. But at the best of times, the market trades between 5 to 10 million, except around dividend transactions when we reach trading levels of 30-40 million shares.

Help us to understand the general philosophy that is being followed. Of course, the numbers aren't to be disclosed to the market, but we would like to know at least the operating philosophy.

And another very important thing, something that Shell did recently – three or four years ago, or maybe five – when they bought back their own shares: every couple of days on Shell's web site, they would disclose how many shares were purchased and at what price. This would help to increase transparency with the market. Thank you.

* * * * *

No one else asks to have the floor.

* * * * *

Having completed the discussion of all items on the agenda, the Chairman invites the Chief Executive Officer to answer the shareholders' questions regarding the items on the agenda for both the ordinary and extraordinary parts of the Shareholders' Meeting.

* * * * *

The Chairman notes that, once the questions have been answered, shareholders will be able to vote after registering with the Bureau.

* * * * *

As asked by the Chairman, the Chief Executive Officer responds to those who have

asked questions.

PAOLO SCARONI – Chief Executive Officer

Thank you, Mr. Pacifico, for your questions, which give me the opportunity to provide some clarification on the issues that you raise.

First of all, allow me to give you a figure that I think you will find interesting.

We have bought treasury shares – the ones that we are cancelling today – for a total value of €17,495,000,000, which actually corresponds to about €17 per share. It's also interesting to note that, on those shares, we have saved €2,400,000,000 in dividends. In other words, totalling up the dividends that we didn't pay because the shares were our own, it's as if the price of the shares that we bought was around €1.

So we kept €2.4 billion in dividends in house.

Regarding the sale of Snam, which was brought up by the shareholder who spoke after you, rivers of ink have already been written on the topic, so I don't want to go into it again.

But what was our strategy? Our long-time strategy had been that of not wanting to sell Snam Rete Gas.

We created Snam S.p.A., where we put all of the regulated businesses, and, from that moment on, we declared that we were willing (which you will certainly recall) to sell Snam.

We said that it wasn't a dogma to keep Snam, even under pressure from many shareholders, international ones in particular, who frowned upon this regulated business within an oil company.

In the end, the Monti Government arrived and issued the measure that you will surely

remember, so we found ourselves having to deal with a law. And Eni, of course, obeys the law.

From that moment on, our priority was to ensure that this painful sale, as you rightly say – because I haven't forgotten the important role that Snam has played in our history – take place in line with three key principles.

The first was that Eni shareholders should be protected, and so a market transaction, not off-market, was necessary.

The second was that Snam shareholders should also be protected, because it was we who put Snam on the market, so we felt a certain responsibility towards them.

The third, and I would perhaps say the most important, was that Eni come out of this sale – this “amputation”, if you will – stronger than before, not weaker.

We can all express our own opinions, but it seems to me – as well as to the Board of Directors – that these objectives have all essentially been achieved.

The most important point (and then I'll get to the last topic I'll cover, that of the repurchase of our own shares as you rightly point out) is that Eni will come out of this transaction much more solid financially. Essentially, with both the deconsolidation of debt and the funds raised on the sale of Snam shares, we will be bringing in roughly €7-18 billion.

We then have debt of some €27 billion, which means bringing our debt down to the low levels of our competitors. In fact, Total, Shell and Chevron have very strong balance sheets.

Why do we and other companies in our industry have to have such strong balance sheets? Because, in a certain sense, we “sell” our balance sheets.

For example, when we go to Mozambique, we talk to the President and we say that Eni will be investing €15-20 billion, or figures to that effect, in that country, so those we talk to need to see our balance sheets in order to be able to believe us. If they see that we have a lot of debt, they may prefer other investors, but if we show them a solid financial standing, that will give us more credibility.

We're moving towards an Eni (and it will take us 12-18 months, roughly until the close of 2013) that is financially much more sound. Given the times we are living in when, every morning, we wake up to more bad news, I believe that having a strong balance sheet and low levels of debt is to be seen as a source of security for all of us and for all of you, so it is something that we look at favourably.

So now for the other point that you raise: why we are buying back our own shares.

I would like to begin by saying that the practice of share buy-backs is standard practice in our industry, in the oil industry. All of the world's leading oil companies do it. Esso has been doing it for sixty years. Shell does it. Total does it. We all buy back our own shares.

What is the logic behind it? We keep dividends more or less fixed, so we seek to give shareholders a constant dividend. When oil prices go up and we make extra profits, rather than increasing the dividend and then lower oil prices, we buy back shares. This is how our industry has been managing cash and shareholder relations for many years.

So today, with our balance sheet being much stronger and our debt levels much lower, we are providing ourselves with greater flexibility and so the ability to buy back shares when our performance allows it. We will look at the price of our shares as not reflecting the true value of our performance, so we are giving ourselves this extra flexibility for

our policy of dividends and cash for our shareholders.

As regards the assertion that the cancellation of the shares was carried out in the interests of just one shareholder, I should point out that all Eni shareholders benefit from the cancellation of the shares. In fact, I would like to point out that the Anglo-Saxon shareholders (who don't have such complicated procedures for cancelling shares and giving them back) assumed these shares had been cancelled a long time ago, and if we had had to reissue them, it would have been quite traumatic for the market.

I believe that I've now covered all of the points that you have raised.

* * * *

Upon invitation of the Chief Executive Officer, the Company's chief financial officer takes the floor to provide further clarification.

ALESSANDRO BERNINI.

The technique of buying back own shares is to be proposed at a meeting of the Board of Directors in September, at which time the buy-back method will be proposed. The buy-back must not influence ordinary stock price in any way, so it will be based on an algorithm that will take account of the stock price on the previous day.

As for disclosures to shareholders on this matter, thus far it hasn't been done, but we can certainly implement this type of disclosure mechanism for our shareholders.

* * * * *

The Chairman asks the Bureau if there are shareholder requests to make voting declarations. He notes that, in accordance with the rules for Shareholders' Meetings, only voting declarations, not replies, are allowed. He further notes that voting declarations for all items on the agenda must not exceed a total length of two (2)

minutes.

The Chairman yields the floor to RICCARDO PACIFICO, holder of thirty (30) shares, to declare his vote.

RICCARDO PACIFICO

When the price of oil rises, the price of our share rises, so, based on this sort of logic, we would buy shares when the price rises, not when it falls. I'll be abstaining from the vote.

He gives the floor to ANTONIO IADICICCO, holder of 6,100 shares.

ANTONIO IADICICCO

I think that it feels like there's not a great deal of participation at this Shareholders' Meeting. The issue is a quite complex, but, nonetheless, we shouldn't have been unprepared regarding the privatization of Snam Rete Gas.

Evidently, the complexity of the topic and the summer holidays didn't attract many shareholders.

I believe that we need to show the utmost faith in the Board of Directors, which, in fact, is doing what has been told to do by the Government.

The plurality shareholder is the Italian State, so we need act accordingly.

Personally, as a small shareholder, I will vote in favour for both of the items from both the ordinary and extraordinary parts.

We must, I believe, have the utmost confidence in our directors, who, until proven otherwise, continue to ensure we receive dividends, continue to ensure continuity in operations, and continue to ensure a significant level of profitability.

Eni is the leading publicly listed Italian corporation, and Eni pays the highest dividends

in Italy, both of which are indicators that shine a positive light on this great company.

We should be proud of this company, of its directors and of all of the employees that work here. Thank you.

* * * * *

The Chairman declares discussion to be closed and puts the individual proposals regarding the items on the agenda for the ordinary and extraordinary parts up for a vote using the remote control voting devices provided.

Votes may be submitted within one (1) minute from the start of each voting session, after which the Chairman will declare voting to be closed unless there are other specific technical issues or all shareholders have voted prior the end of said period. In the event of failure to submit a vote, the related shareholder will be considered to have abstained from the vote.

He invites shareholders wishing to leave the hall during the voting to return their remote controls to the Bureau.

The Chairman notes that no cases of ineligibility to vote have been reported.

* * * * *

The Chairman puts the proposal of the Board of Directors regarding **item 1** on the agenda for the extraordinary part up for a vote. The proposal is as follows:

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

resolves

1) to eliminate – taking account of Articles 2328 and 2346 of the Italian Civil Code - the par value of all the ordinary shares representing the Company’s share capital,

currently equal to €1.00 (one euro and zero cents) each, as specified in Article 5.1 of the By-laws, with the consequence that the par value of the shares will not be expressed;

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

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

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

4) to grant to the Chief Executive Officer the widest powers to execute the resolution, including the use of proxies and in accordance with the time limits and procedures provided for by law, as well as to make, where necessary, formal additions, amendments or cancellations for registration in the Company Register, and to perform any other action necessary and appropriate for the success of the operation."

* * * * *

A total of 3,786 (three thousand seven hundred eighty-six) shareholders are present, 3,785 (three thousand seven hundred eighty-five) either in person or by proxy and one (1) by mail, all shareholders representing 2,262,348,970 (two billion two hundred sixty-two million three hundred forty-eight thousand nine hundred seventy) shares,

equal to 56.48% (fifty-six point four eight percent) of share capital.

Once voting is completed, the results of the vote on item 1 of the agenda for the extraordinary part are presented.

Voting in favour

3,742 (three thousand seven hundred forty-two) shareholders representing 2,254,727,687 (two billion two hundred fifty-four million seven hundred twenty-seven thousand six hundred eighty-seven) shares.

Voting against

33 (thirty-three) shareholders representing 4,244,302 (four million two hundred forty-four thousand three hundred two) shares.

Abstaining and not voting

13 (thirteen) shareholders representing 3,376,981 (three million three hundred seventy-six thousand nine hundred eighty-one) shares.

* * * * *

Therefore, the Chairman reports that the proposal is approved by majority vote.

The list setting out the results of the vote is included below as Attachment “**D**”.

* * * * *

The updated text of the By-laws is included below as Attachment “**E**”.

* * * * *

The Chairman puts the proposal of the Board of Directors regarding **item 1** on the agenda for the ordinary part up for a vote. The proposal is as follows:

"Having examined the Report of the Board of Directors, the Ordinary Shareholders' Meeting

resolves

1) to authorise the Board of Directors, pursuant to Article 2357, second paragraph of the Italian Civil Code, to purchase on the *Mercato Telematico Azionario* - in one or more transactions and in any case within 18 (eighteen) months from the date of this resolution - up to a maximum number of 363,000,000 (three hundred sixty-three million) ordinary Eni shares, for a price of no less than €1.102 (one euro and one hundred and two cents) and not more than the official price listed on Borsa Italiana recorded for the shares in the trading day prior to each individual transaction increased by 5% and in any case up to a total amount of €6,000,000,000.00 (six billion euros and zero cents) in accordance with the operating methods established in the organisation and management regulations of Borsa Italiana S.p.A. In order to respect the limit envisaged in the third paragraph of Article 2357 of the Italian Civil Code, the number of shares to be acquired and the relative amount shall take into account the number and amount of Eni shares already held in the portfolio;

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

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

into account market practices inherent to the acquisition of treasury shares admitted by Consob pursuant to Article 180, paragraph 1, letter c) of the Consolidated Law on Financial Intermediation (T.U.F.), with Resolution No. 16839 of March 19, 2009, as well as EC Regulation No. 2273/2003 of December 22, 2003, where applicable”.

* * * * *

There are no changes in attendance for the vote.

Once voting is completed, the results of the vote on item 1 of the agenda for the ordinary part are presented.

Voting in favour

3,580 (three thousand five hundred eighty) shareholders representing 2,240,508,022 (two billion two hundred forty million five hundred eight thousand twenty-two) shares.

Voting against

195 (one hundred ninety-five) shareholders representing 18,474,085 (eighteen million four hundred seventy-four thousand eighty-five) shares.

Abstaining and not voting

13 (thirteen) shareholders representing 3,366,863 (three million three hundred sixty-six thousand eight hundred sixty-three) shares.

* * * * *

Therefore, the Chairman reports that the proposal is approved by majority vote.

The list setting out the results of the vote is included below under Attachment “**F**”.

* * * * *

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 closed.

The time is 11:00 a.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 read it to the party here before me, who, when asked, approves it, declaring that it represents his intentions, and signs it at _____ .

The document consists of nine sheets, written in part by a person known to me and in part by me, notary public, covering ___ full pages and ___ lines of this page.