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MINUTES OF THE ORDINARY AND EXTRAORDINARY MEETING

OF THE SHAREHOLDERS OF

"Eni S.p.A."

HELD ON THE DAY OF 8 MAY 2012

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THE ITALIAN REPUBLIC

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In the year 2012 on the 18th day of the month of May, in Rome at Piazzale Enrico Mattei, 1.

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

There is present:

- Mr. GIUSEPPE RECCHI, born in Naples on 20 January 1964, domiciled for his office in Rome at Piazzale Enrico Mattei 1, Chairman of the Board of Directors of **"Eni S.p.A."**, with its registered office in Rome at Piazzale Enrico Mattei 1, share capital €4,005,358,876.00, fully paid-up, Economic and Administrative Index no. RM-756453, registered with the Rome Company Register, tax identification no.00484960588.

Said appearing party, of whose personal identity and qualification I, the Notary Public, am certain, asks me to draw up, pursuant to article 2375 of the Italian Civil Code, the minutes of the ordinary and extraordinary Shareholders' Meeting of the Company, "Eni S.p.A.", which was held on 8 May 2012 in Rome at Piazzale Enrico Mattei 1 from 10:05am to 3:20pm. The said meeting was chaired by the same, for which my hand was requested resulting from the deed drawn up by myself on 8 May 2012, File 78145/19662, filed with the Tax Authority - Rome Office 1 on 14 May 2012 under no. 14515, series 1T.

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

"In the year 2012 on the eighth day of the month of May, in Rome at Piazzale Enrico Mattei 1, at 10:05am.

Upon request by:

- "**Eni S.p.A.**", registered office in Rome at Piazzale Enrico Mattei 1, share capital €4,005,358,876.00 fully paid-up, Economic and Administrative Index RM-756453, registered with the Rome Company Register, tax identification no. 00484960588.

I, PAOLO CASTELLINI, Notary Public of Rome with premises at Via Orazio, 31, a member of the College of Notaries Public of the Joint District of Rome, Velletri and Civitavecchia, have come to Rome to Piazzale Enrico Mattei 1, on 8 May 2012, to observe, for the purposes of drawing up the relative minutes, the deliberations of the ordinary and extraordinary Meeting of the Shareholders of the requesting Company, convened for today in said location at 10:00am as the second convocation for the ordinary part and the third convocation for the extraordinary part, as the first convocation for the ordinary and extraordinary part called for 30 April 2012 was not quorate (resulting from the minutes prepared by the Notary Angela Cianni of Rome on the same date, File 9/1, filed with the Tax Authority - Rome Office 1 on 2 May 2012 under no. 13059 series 1T), and the second convocation for the extraordinary part called for 7 May 2012 also not quorate (resulting from the minutes prepared by Notary Paolo Castellini of Rome on the same date, File 78140/19661, filed with the Tax Authority - Rome Office 1 on 7 May 2012 under no. 13618, series 1T, to discuss and resolve on the following

AGENDA

Ordinary meeting

1. Financial statements at 31 December 2011 for Eni S.p.A. Relative resolutions. Presentation of the consolidated financial statements at 31 December 2011. Reports from the Directors, the Board of Statutory Auditors, and the Auditing Firm.

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2. Distribution of operating profits.

3. Remuneration Report: policy regarding remuneration.

Extraordinary meeting

1. Amendment of the Articles of Association: articles 17 and 28 and new article 34.

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Having entered the room where the Shareholders' Meeting takes place, I have established the presence of Mr. GIUSEPPE RECCHI, born in Naples on 20 January 1964, domiciled for his office in Rome at Piazzale Enrico Mattei 1, Chairman of the Board of Directors of the requesting Company which, through that qualification, pursuant to article 15.1 of the Articles of Association, presides over today's Meeting.

Of the personal identify of Mr. GIUSEPPE RECCHI I, the Notary Public, am certain.

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

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The notice of convocation for the Shareholders' Meeting was published on 22 March 2012 on the websites of the Company and Borsa Italiana S.p.A. as well as in the newspapers "Il Sole 24 Ore," and the "Financial Times WW Edition" and in the newspaper "Milano Finanza" on 30 March 2012.

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

- FRANCESCO TARANTO - Director

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

- UGO MARINELLI - Chairman

- PAOLO FUMAGALLI - Statutory Auditor

- RENATO RIGHETTI - Statutory Auditor

- GIORGIO SILVA - Statutory Auditor

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In addition, the Judge of the Court of Auditors delegated to control the financial management of Eni, RAFFAELE SQUITIERI, and the secretary of the Board of Directors, ROBERTO ULISSI, Corporate Affairs and Governance Senior Executive Vice President are also present.

The absence of Statutory Auditor ROBERTO FERRANTI is justified.

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The Chairman also informs the meeting that, as allowed under article 2 of the Shareholders' Meeting regulations, the work of the meeting is observed by: experts, financial analysts and journalists as well as representatives from the auditing firm Reconta Ernst & Young, colleagues of the Notary, and some students, as well as employees of the Company and its subsidiaries to participate in the preparation of answers to the questions from shareholders and to ensure that the work of the Meeting runs smoothly.

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

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

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Pursuant to the legislation regarding treatment of personal data, the meeting is reminded that Eni S.p.A. is the data controller and that the personal data of the people present at the Shareholders'

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Meeting are requested in accordance with the forms and limits of the law. Said data shall be inserted in the minutes of the Shareholders' Meeting, through manual and automated means and may be subject to communication and diffusion outside of Italy and beyond the European Union, in accordance with the forms and limits of the law.

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

Prof. UGO MARINELLI, the Chairman of the Board of Statutory Auditors, delivers 3 (three) mail voting forms to the Chairman.

The Chairman declares that:

- the ordinary Shareholders' Meeting is held in the second convocation as the first convocation of the ordinary Shareholders' Meeting on 30 April last could not be held due to no participants;
- the extraordinary Shareholders' Meeting is held in the third convocation as the first and second convocations, on 30 April and 7 May this year, respectively, could not be held due to no participants.

Having ascertained the identity and legitimacy of the shareholders present, examined the communications issued by the authorised financial intermediaries and the mail voting forms and having verified the regularity of the proxies in line with the legislation in effect, the Chairman communicates that at the moment there are 3,675 (three thousand six hundred seventy five) shareholders present, in person and by proxy, holding a total of 2,242,058,650 (two billion two hundred and forty-two million fifty-eight thousand six hundred and fifty) shares with voting rights, out of 4,005,358,876 (four billion five million three hundred and fifty-eight thousand eight hundred and seventy-six) shares of €1.00 (one and zero cents) each, constituting the entire share capital of €4,005,358,876.00 (four billion five million three hundred and fifty-eight thousand eight hundred and seventy-six and zero cents) fully paid up, equal to 55.98% (fifty-five point nine eight percent) of the entire share capital.

Therefore, the Chairman declares that today's Shareholders' Assembly is validly constituted both for the second convocation of the ordinary Meeting and for the third convocation of the extraordinary Meeting and is appropriate to resolve on the issues on the agenda.

The Chairman informs the meeting that, pursuant to article 127-ter of the Consolidated Law on Finance, questions were received before the Shareholders' Meeting from the following Shareholders:

- Cultural Foundation for Ethical Responsibility, holder of 80 (eighty) shares, through its delegate Mauro Meggiolaro;
- Marco Bava, holder of 1 (one) share.

As allowed by law, a response was given to the questions received before the Shareholders' Meeting and the answers were published on the company's website. Therefore, these answers will not be repeated today and the questions need not be readdressed at the Meeting.

To some of the questions put forward by the Shareholder Bava, to which an answer can be given only at the time of the Shareholders' Meeting, as they refer to the Meeting, a response will be given today if the shareholder is present otherwise the response will be attached to the minutes of the Meeting.

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

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

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

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He adds that there are no situations of a lack of a right to vote for the shareholders present, nor

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any shareholders' agreements with Eni shares as their subject.

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

The Chairman notes that nobody present has made any notification on this issue and communicates that as of 19 April 2012 (*record date*) according to the records in the company books and the information received, the shareholders that hold shares with a right to vote, representing over 2% (two percent) of the total of shares issued are:

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

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

- BNP Paribas Group, holder of 91,529,423 (ninety-one million five hundred and twenty-nine thousand four hundred and twenty-three) shares, representing 2.29% (two point two nine percent) of which 0.42% (zero point four two percent) is without voting rights.

The Chairman also communicates that Blackrock Inc., an indirect managed savings company, has communicated the availability of a quantity of ordinary shares equal to 2.68% (two point six eight percent) of the capital.

The Chairman also communicates that at the *record date*, 19 April 2012, the Company held in its portfolio 382,607,833 (three hundred and eighty-two million six hundred and seven thousand eight hundred and thirty-three) treasury shares, representing 9.55% (nine point five five percent) of the share capital.

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The Chairman informs the meeting that he has established, pursuant to article 5.2 of the Shareholders' Meeting Regulations, the Bureau at the table to his right.

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

- requests to speak may be presented to the Bureau from the moment the Shareholders' Meeting is constituted until the discussion on the relative item on the agenda is declared open;
- the Chairman of the Meeting sets the maximum duration of the speeches;
- each shareholder may give only one speech on each issue on the agenda;
- after the discussion is closed, short voting declarations are allowed.

First of all, the issues on the agenda for the ordinary part will be illustrated. Upon conclusion of the illustration, shareholders may give a speech of a maximum duration of 10 (ten) minutes. Shareholders may freely manage the time available to them and divide it, at their own discretion, between the issues in the ordinary part.

Then the issue on the agenda for the extraordinary part will be illustrated, upon the conclusion of which shareholders may give a speech of a maximum duration of 5 (five) minutes.

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

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

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

After a short interruption, to allow for responses to be prepared, answers to shareholders'

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questions will be provided.

After any declaration of votes, for which the total time available to each shareholder is 2 (two) minutes, the meeting will move on to voting on the issues on the agenda in the ordinary and extraordinary parts.

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

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

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

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

To allow each shareholder who intends to speak the possibility to manage the time available to them, a timer will be activated which can be seen from the podium, and is also projected on the large screen behind the Chairman.

To provide for the widest amount of participation in the discussion, the Chairman asks the shareholders to contain the duration of their speeches to the maximum time established. He reminds the meeting that he intends to supervise this to ensure observance of the maximum allowed time for speeches to ensure respect for all the shareholders, therefore reserving the right to turn off the microphone when the time available expires.

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

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

shareholders.

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

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

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

Shareholders in the room place their votes using the remote controls provided to them at the time of registration, following the relative instructions.

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

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

Shareholders who need to definitively or temporarily leave the room before the conclusion of the work of the Meeting are asked to return the remote control to the Bureau.

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The Chairman reminds the meeting that:

- i) the Board of Directors' Report on the proposals regarding the issues on the agenda of the ordinary and extraordinary Shareholders' Meeting;
- ii) the 2011 annual Financial Report;
- iii) the Corporate Governance and Shareholding Structure Report 2011;

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iv) the Remuneration Report;

v) the 2011 Annual Report

have been filed and made available to the public at the Company's registered offices and on the Eni and Borsa Italiana websites under the terms of the laws and the regulations. The said documents have also been sent to those who requested them in the days prior to the Shareholders' Meeting and the main documents have also been provided at the entrance to the Meeting room, together with the Articles of Association and the Shareholder's Guide.

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

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The Chairman moves on to dealing with the first point on the agenda of the

ORDINARY MEETING

1

FINANCIAL STATEMENTS AT 31 DECEMBER 2011

FOR ENI S.P.A.

**RELATIVE RESOLUTIONS. PRESENTATION OF THE
CONSOLIDATED FINANCIAL STATEMENTS AS OF
31 DECEMBER 2011. REPORTS FROM THE DIRECTORS,
THE BOARD OF STATUTORY AUDITORS AND THE
AUDITING FIRM.**

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The Chairman informs the meeting, pursuant to CONSOB provisions (communication 96003558 of 18 April 1996), that for the auditing of the 2011 Financial Statements of Eni S.p.A., the auditing

firm Reconta Ernst & Young S.p.A. took: a) 29,900 (twenty nine thousand nine hundred) hours and a payment of €2,225,786 (two million two hundred and twenty-five thousand seven hundred and eighty-six) to audit the financial statements for the year, the six-month financial report and the quarterly verifications; b) 6,800 (six thousand eight hundred) hours and a payment of €13,725 (five hundred and thirteen thousand seven hundred and twenty-five) to audit the consolidated financial statements and verifications of the Form 20 F.

In addition, Reconta Ernst & Young S.p.A., in relation to auditing the Eni S.p.A. 2011 Financial Statements, carried out additional activities for certification of the internal control system, pursuant to US legislation (section 404 of the Sarbanes-Oxley Act), as well as additional auditing activities envisaged under the regulations in effect.

In total, to audit the Eni S.p.A. 2011 financial statements, payments totalling €6,494,685 (six million four hundred and ninety-four thousand six hundred and eighty-five) were recorded for 85,500 (eighty five thousand five hundred) hours worked.

The total of all payments recorded as a whole by Eni S.p.A., its subsidiaries and for companies under joint control to the Reconta Ernst & Young network, come to €23,467,579 (twenty three million four hundred and sixty-seven thousand five hundred and seventy-nine) for 351,825 (three hundred and fifty-one thousand eight hundred and twenty-five) hours worked.

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The Chairman asks the Chief Executive Officer to read a summary of the letter to the shareholders relative to the 2011 Eni financial statements, contained in the financial statement dossier.

The Chief Executive Officer reads a summary of the letter to the shareholders. During the reading, some informational slides are projected.

The Chairman answers the shareholder Pier Giorgio Bertani who had asked the relative question, providing the list of the individual people present at the Shareholders' Meeting who at the time of the question totalled 26 (twenty six).

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

UGO MARINELLI - Chairman of the Board of Statutory Auditors.

The activities carried out by the Board of Statutory Auditors are included in the Report filed and made public in accordance with the terms and to which the meeting is referred. Censurable actions or omissions are not reported in the Report. In addition, from the same document it results that the Board of Statutory Auditors does not identify any reasons not to approve the financial statements relative to the year 2011 and the proposed resolutions formulated by the Board of Directors.

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Upon invitation from the Chairman, MASSIMO ANTONELLI from the company Reconta Ernst & Young S.p.A. reads the conclusions from the Company's report on the audit of the Eni S.p.A. 2011 financial statements.

MASSIMO ANTONELLI.

The activities carried out by the Auditing Firm are included in the Reports filed and made public in accordance with the terms and to which the meeting is referred. In the said reports we express our judgement, without qualifications, on the Eni S.p.A. financial statements for the year and the consolidated financial statements at 31 December 2011, in that they conform to the International Financial Reporting Standards adopted by the European Union, as well as the provisions issued in implementation of article 9 of Italian Legislative Decree 38/2005. Hence, they are prepared clearly and represent the equity and financial situation, the economic results and the cash flow for the period, truly and correctly.

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

"Dear Shareholders,

The proposal by the Board of Directors is to approve the financial statements of Eni S.p.A. at 31 December 2011 which closed with profits of €4,212,687,003.27 (four billion two hundred and twelve million six hundred and eighty-seven thousand and three point two seven)."

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The 2011 annual financial report consisting of: the Report on Operations, the Consolidated Financial Statements at 31 December 2011 (financial statements, notes to the financial statements, additional information, consolidated sustainability report, management certification of the consolidated financial statements, audit firm's report on the consolidated financial statements, Independent Assurance Report), financial statements for the year at 31 December 2011 (financial statements, notes to the financial statements, proposals of the Board of Directors to the Shareholders' Meeting, report of the Board of Statutory Auditors, management certification of the financial statements, auditing firm's report on the financial statements for the year), attachments to the notes to the consolidated financial statements (Eni S.p.A. significant companies and shareholdings at 31 December 2011 and changes in the consolidation area during the period) and attachments to the notes to the financial statements (information on Eni S.p.A. subsidiaries and associated companies with direct investment and payments for financial auditing and other auditing services) are attached in a single dossier to this report under letter "**B**".

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The Chairman moves on to dealing with the second point on the agenda of the ordinary meeting

2

DISTRIBUTION OF OPERATING PROFITS.

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

"Dear Shareholders,

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

- the distribution of the operating profits of €4,212,687,003.27 (four billion two hundred and twelve million six hundred and eighty-seven thousand and three point two sevens), with the residual amount of €2,328,880,900.91 (two billion three hundred and twenty-eight million eight hundred and eighty-thousand nine hundred point nine one) after the distribution of the dividend advance for the year 2011 of €0.52 (zero point five two) per share approved by the Board of Directors on 8 September 2011 as follows:

- all shareholders receive a €0.52 (zero point five two) dividend per share owned and in circulation at coupon detach date, excluding the shares owned directly on that same date. This completes payment of the dividend owed following the distribution of the advance dividend payment for 2011 of €0.52 (zero point five two); the dividend per share for the year 2011 therefore amounts to €1.04 (one point zero four);

- to the "Statutory Reserve" the amount remaining after the distributions proposed;

- the 2011 dividend settlement payment will take place beginning on 24 May 2012, with coupon detachment set for 21 May 2012".

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The Chairman moves on to dealing with the third point on the agenda of the ordinary meeting

3

REMUNERATION REPORT: POLICY REGARDING REMUNERATION

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The Chairman informs the meeting that the Remuneration Report which will be submitted was prepared on the basis of that indicated in article 123-ter of the Consolidated Law on Finance and article 84-quater of the CONSOB Regulations on implementation of the Consolidated Law on Finance. The Shareholders' Meeting is called to resolve on the first section of the Report, which illustrates the company's policies in regards to remuneration of the members of the administrative

bodies, General Managers and managers with strategic responsibilities and the procedures used to adopt and implement said policies. The resolution is not binding.

The Chairman refers the meeting to the Report approved by the Board of Directors at its meeting of 15 March 2012 and made available to the public in the terms and using the methods envisaged under the regulations in effect.

The proposal by the Board of Directors, continues the Chairman, is to resolve in favour of the first section of the Remuneration Report.

As envisaged by the Corporate Governance Code, the Chairman invites the Director Mario Resca - Chairman of the Compensation Committee, to inform the Meeting regarding the methods by which the Committee's functions are carried out.

MARIO RESCA - Chairman of the Compensation Committee

The methods by which the Compensation Committee carries out its functions are illustrated in the first Section in the 2012 Remuneration Report and in the Corporate Governance and Shareholding Structure Report. Said Reports have been made available to the public under the terms and with the methods envisaged in the regulations in effect and hence the meeting is referred to the same, with the reservation of the right to respond to questions that may be put forward in reference to the same.

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The Chairman declares discussion on the issues of the agenda for the ordinary meeting open and informs the meeting that some shareholders have signed up to speak. They will be given the floor in accordance with the order in which they signed up.

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

The following take the floor:

PIER GIORGIO BERTANI, holder of 1,000 shares.

First of all, thank you for avoiding overlapping shareholders' meetings, as happened last year with

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Enel, Eni, etc. on the same day. This is a positive aspect that should be highlighted.

I don't remember if it was Isaiah or Daniel who spoke in the Bible of abomination in desolation, which is taken up again in the Gospel to refer to a critical time, difficult, like ours, from an economic and financial point of view. The Gospel also says: "Let no one on the housetop go down to take anything out of the house. Let no one in the field go back to get their cloak".

I have to say honestly that, when speaking of Eni, there is time to go back home and get your cloak, in the sense that, in contrast to many other companies, the financial statements show positive results and therefore, this can only be highlighted in a positive way.

More and more we hear about appropriate size in the global market in order to deal with the difficulties that the global market presents. Given that our country is characterised by fragmentation of small and mid-size companies, given that the large companies who are able to be true players on the international stage can be counted on one hand, I wonder, speaking of the planned separation of Snam from Eni, if this falls within the idea of helping the large companies in our country to compete on the global markets.

This is a question of no little importance, which to me seems very important and so I would be pleased if a clear and complete position could be taken, without unnecessary politeness, on the part of the Board of Directors and the Chief Executive Officer.

The company Generali has introduced an age limit in regards to the Board of Directors, the Chief Executive Officer and the Chairman. Looking at the table, like the bridge of a ship, I don't see decrepit men, so the problem is not current for Eni. However, maybe that criteria responds to a logic that allows for turnover to new energy. So I wonder, if it might not be the case for the Board of Directors to consider, if it hasn't already done so, this age limit criteria for the Directors, for the Chairman, and for the Chief Executive Officer.

I remember that there was a Prime Ministerial Decree that spoke of - I'm not sure if it was a legislative decree - of a 10% increase in the dividend in favour of small shareholders' who hold

shares continuously, in order to favour "continuity" of shareholdings. I wonder if a leading company, like ours, has taken this recommendation into consideration or, on the other hand, if it doesn't feel that it might be appropriate to consider.

There is an important point to be made about the antibodies that every company must have to avoid degeneration. I'm thinking of not exemplary incidents of listed companies, like a large bank with hundreds of years of history and its roots in the capital of a province in our country, or companies like a leading one in state holdings, strategic from a technical point of view in the defence sector, etc., which have seen incidents and interference that appear serious, grave, on the part of politics and political parties. This could happen at Eni as well. So, the logical question is: is Eni structured appropriately? Do we have enough antibodies in the case that a similar situation should arise at Eni, to deal with it, to deflect negative interference from politics and political parties in a company like ours? We have the Board of Statutory Auditors, we have the Auditors, we have the independent Directors. The other companies I talked about also had all of these, however, those measures weren't sufficient.

Do we consider these antibodies to be enough in the reprehensible case of heavy interference from politics and political parties?

I want to invite our Directors to think of civil responsibility in terms of compensation. Perhaps in our company, in respect to others, the increase in compensation has been smaller, even if the trends, according to an analysis done by Milano Finanza, shows dividends decreasing and the compensation of top management increasing, even during this economic crisis. And precisely because our company appears healthy, from a financial point of view, I wonder if it might not be a good idea if Eni itself gave a signal of paying attention, of sensitivity to the critical and delicate moment from an economic point of view, of our country, for those who find themselves at the top with compensation in the millions, if it couldn't give a significant signal of a small step backwards indicating that it understands that our management is not out of touch with the crisis in our country.

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And, not to name names, but I think of an important figure in our politics and our economic situation, Bernheim, who allowed himself to ask for millions from Generali, demonstrating that he was completely out of touch with the difficult moment in which we are living. So, I think that our top management could, on the contrary, send a signal in this direction, which would most definitely be appreciated by public opinion and would not substantially change what is an adequate level of compensation.

The final point, which is perhaps the most important, is that of the right to "representation" of the small shareholder who has 10 minutes per year. I wonder if it might not be the time, yet again, on the part of our company, which is a leading company and in many regards is seen positively with respect to others, to think about a second level right to "representation".

There is an enormous number of small individual shareholders that have no say, at the level of the Board of Directors. Now, in this world, from ancient Greece and on, there has been a method to allow effective participation - which is to draw names. So, I propose this idea: from all the small shareholders, in a homogeneous universe, naturally, wouldn't it be appropriate to have a representative on the Board of Directors who would be chosen at random from among the sea of individual shareholders who otherwise, for obvious practical reasons, would not have a way to be represented on the Board?

It would not change the substance of things in any way, but it would have an enormous symbolic value and would be an important innovation in the economic framework of the organisation of joint stock companies. Thank you.

MAURO MEGGIOLARO - representing the Cultural Foundation for Ethical Responsibility, holder of 80 shares.

I am commenting on the third point on the agenda, the Remuneration Report.

The Cultural Foundation for Ethical Responsibility has reached its fifth year with this initiative, known as "Critical Shareholdings". In 2007 we purchased Eni shares with the goal of promoting the

role of small shareholders and their contribution to the life of the company. Since 2008 we have participated in the Shareholders' Meetings to invite reflections on the part of the Directors and the shareholders on the impact that Eni's behaviour, in the environmental and social arenas, may have on the financial statements and the company's reputation. Our initiative is carried out in close cooperation with Italian and international civil organisations and networks. We have also begun a dialogue with the company which includes a series of meetings that go beyond the Shareholders' Meeting, both before and after the meeting. I have to say that I have always received an excellent willingness to communicate and meet at Eni's offices on the part of the Company.

As we do every year, in addition to the questions that we pose to Eni's Directors regarding various items on the agenda, we also officially filed a document that illustrates in detail some of the issues that we work on. We have also sent, as the Chairman noted at the beginning of the work of this Meeting, a series of questions to which Eni has already provided a response. They were then published on the website. We will evaluate them and if necessary, we'll ask Eni for an additional meeting to discuss them together.

Following this statement, we would like to call to the attention of the Board of Directors and the shareholders of Eni some questions regarding the Eni Remuneration Report, which we announce we will vote against as we feel that, overall, it is lacking in transparency. On page 8, in the section on the Purpose and General Principles of the Remuneration Policy, it speaks of, "the consistency of overall remuneration, with respect to the applicable reference market for similar roles or for roles at a comparable level of responsibility and complexity, in the context of the panel of companies comparable to Eni, through specific compensation benchmarks carried out with the assistance of international compensation information providers".

The assistance of "information providers" is referred to again on page 7, in the context of the activity cycle of the Compensation Committee and again on page 14, in reference to the Long Term Monetary Incentive Plan.

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We would like to ask which provider is being referenced here. We would like to know if Eni made use of consulting from an external company to determine compensation and its remuneration policies. If yes, which company is it, how much are the total fees that Eni has paid to this company over the last three years, and has Eni verified that there is no conflict of interest between the Company itself and the companies that have been chosen as providers?

On page 9, in reference to the additional remuneration for the powers granted to the Chairman of the Board of Directors it is written that, "a fixed annual component in the amount of €500,000 gross was established, unchanged from the previous mandate, as well as a variable annual component to be determined in relation to the economic/financial and operational performance results achieved by Eni during the year prior to that of the disbursement".

We would like to understand how these economic/financial performance indicators were calculated, with what indicators and what parameters and how much each individual parameter influences the total paid, so as to have a detail of this calculation.

Again in relation to the additional remuneration for the powers granted to the Chairman, reference is made to "objectives focused on Eni's economic/financial performance, its operational/industrial performance, and on the implementation of the strategic and sustainability guidelines defined in the 2012-2015 four-year plan".

We would like to understand specifically what objectives are intended and how much each individual objective impacts the total payment. Then, when speaking of sustainability guidelines, we would like to understand whether this means merely sustainability of the dividend, as indicated in the four-year plan, or also socio-environmental sustainability objectives. In the case that it refers only to sustainability of dividends, we would ask whether it is possible to add objectives with environmental sustainability criteria, for example reduction of gas flaring or social sustainability.

We have the same questions in regards to the variable and short-term incentive plans for the Chief Executive Officer and Chief Operating Officer on page 10 and subsequent.

Then, on page 11 it is written that, "it is also the right of the Compensation Committee to propose extraordinary forms of recognition for the Chief Executive Officer and Chief Operating Officer in the face of operations of particularly strategic importance for Eni in terms of reinforcing its competitive position over the medium and long term.

We would like to understand what degree of discretion the Compensation Committee has in proposing these forms of extraordinary recognition and if there is a sort of case history relative to operations of particular strategic importance and what type of operations correspond to what forms of extraordinary recognition.

Because as it is currently established in the Report on Remunerations, it seems a bit vague to us.

On page 11, in regards to the termination of the management employment relationship for the Chief Executive Officer and Chief Operating Officer, it is written that, "as an addition to the amounts due upon termination of employment, an indemnity defined in a fixed component is envisaged, in the amount of €3.2 million and a variable component calculated with reference to the value of the annual monetary incentive".

We would like to understand where the figure of €3.2 million comes from, given that it is presented as a fact, but there is no explanation of how it is calculated, what indicators are used and how much each individual indicator is weighed in coming to the final sum of €3.2 million.

The same holds in regards to the obligation assumed by the Chief Executive Officer and Chief Operating Officer to not carry out any type of activities that are in conflict with that performed by Eni for a period of a year after termination of the employment relationship, in all of Italy, Europe, and North America, for which the disbursement of compensation equal to €2.219 million is envisaged.

We would ask how this number of €2.219 million is arrived at, with what indicators, and how much each individual indicator is weighed in the final calculation.

Finally, on page 14, reference is made to the indemnity for end of service of the employment

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relationship for the Chairman and the Chief Executive Officer. The report notes that, "with its decision of 27 April 2011, the Board of Directors, recognising the significant professional contribution made to the achievement of the company objectives by the out-going Chairman and the Chief Executive Officer and Chief Operating Officer, approved the payment to both, of extraordinary compensation of €1 million, holding it to be in line with the criteria of suitability and correctness, as well as proportionality with respect to the payments received by the same over the course of their respective mandates".

Again in this case, it is not clear to us, as they are not outlined, what the criteria were that served as the basis for determining the extraordinary compensation of €1 million, which seems to rely on a discretionary evaluation.

Why €1,000,000 and not €50,000 or €1.2 million? And then, why is the extraordinary compensation the same for both the Chief Executive Officer and the Chairman?

Finally, we would like to ask what the justification is behind an extraordinary compensation for end of service for a Chief Executive Officer for whom the extension of service has already been confirmed. I thank you for your attention.

GODWIN OJO - representing Luca Manes, holder of 5 shares (he gives his statement in English, which is provided in Italian in simultaneous translation for those requesting it. Upon express indication of the Chairman, his statement is reported in accordance with the text that follows).

Good morning, my name is Goldwin Ojo, Friends of the Earth, Nigeria.

I want to talk about your declaration, contained in the letter to the shareholders, in which it says that there is harmony and peace and an excellent relationship and commitment on the part of Eni and the local communities.

I am here to let you know that, while your profits rise, ecological and social issues for oil exploitation procedures are not taken into consideration.

As you all know, the history of oil exploitation in Nigeria is a history of conflict, of violence – it is a history of murders, it is a history of death. Since 1990, when the issue became a front page story in all the newspapers, there have been peaceful protests, which have been the symbol of this situation.

You all know what is happening: these peaceful protests have been suppressed on the part of international companies working hand in glove with the Nigerian government. What has happened? We have been forced into silence, many have been arrested, and thousands of people have been killed. And now, what is the situation? In 1990 these communities suffered great damage from the oil industry and their government and began to establish their strategies, one of which was the strategy of a Movement for Workers' Rights, as well as another series of violent militant groups that gathered international attention, speaking in the name of the communities and asking for control of the oil.

This situation has transformed from a situation offering blessings to one that rains down curses: people are dying and today oil is extracted under the aegis of the military, under military protection. You make commitments to have peaceful relations, but this not the actuality.

Look at what they say in various newspapers: they declare that the oil companies and the government are responsible for a culture of violence that is spreading in Nigeria because people are taking to arms to defend themselves, to defend their land, their oil.

This exploitation is supported by the government, in favour of the international companies, by the army and with military force.

Now I would like to give you some specific examples to illustrate these points, the points that I am raising are clear. From North to South, from East to West in Nigeria, the Federal Government, together with the oil companies, has created a culture of violence, which is a culture that is choking the country. And now I ask that action be taken, to take a look at these issues beyond criticism.

In particular, Eni has created a very notable impact in Nigeria and now the gas situation is very

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important.

In 2009, you said in your Sustainability Report - and I read from the text - that "...Eni's business structure makes it possible to invest in many ambitious projects that will reduce gas flaring by 70% by 2012 ..." (using 2007 as the baseline year)....".

Have you followed up on this declaration in 2011? You said that there would be 0% gas leaks in your operations: this is fraud.

Look at the information in which you say that leaks will be reduced by 80% by 2014 with respect to 2007 levels. This is the history of violence.

All of these gas leaks in Nigeria have been declared illegal since 2000 and you have continued to push forward the date since 2002, to 2005, to 2008, to 2010, to 2011 -- today, Eni says 2014.

This is the level of irresponsibility of a company characterised by shareholder pressures, stock pressures, and the actions of its shareholders that do not think about the environment.

We cannot continue to watch the perpetration of this violation of rights.

We want to draw the attention of this Shareholders' Meeting to the situation in the community of Kwale, which we believe was one of the main issues for the Shareholders' Meeting in 2011. We remind you of a memorandum of understanding, signed by the companies and the communities, which said that the gas would be used to produce electricity.

As we speak, 458 MW of energy is generated and added to the national network. Eni receives excellent profits from this and obtains carbon credits. This production of electricity is fine, but nonetheless you are violating the agreement which binds you to, specifically, provide electricity to the communities within a 50 km radius of the additional power stations and at present, these power stations do not do so.

The commitment was strong, Eni was ordered to do this, but no results have been seen. The oil is extracted, the gas is extracted. Even if one pretends that the needs of the local communities in Nigeria are satisfied the truth is that this gas and this oil are in heavy demand in North America, in

Europe, in Italy and therefore there are certain and extensive investments in the structure for gas extraction. But the local community does not have its needs met.

You have used a lot of land that was taken from the local community and given to various European countries. We noticed that the community was not aware of all the gas extraction procedures and the data for these extraction procedures.

We ask to have a copy of this data and an explanation of why the communities were not able to participate.

Let's examine the final case, that of the oil spill.

Eni's activities increased in the month of September when there was a spill, which continued until 17 December 2011.

At the power station in Kalaba, a pipeline leaked. So why do you speak of sabotage? Because if you say it was sabotage by third-parties, then you are the victim of this sabotage and you are not required to clean up the environment.

Today we ask to know what you are doing for the gas and oil leaks.

Thank you for having allowed me to speak.

LUIGI CHIURAZZI, holder of 5,000 shares.

Good morning, I'm the President of the Small Shareholders of Eni Association.

I established this association a number of years ago with the intention of gathering and spreading small shareholdings through small shareholders. I believe it is a good and necessary idea, very important especially for our country to spread the culture of investing in stock. However, I realise that it is very difficult to make dramatic cultural changes, hence, unfortunately, everything is going to, at the most, financing public debt - the weight and effects of which, it doesn't need saying, we are all systematically feeling personally.

Nonetheless, I'm not giving up, I'm continuing to move forward and I am convinced of the validity of my idea. This is the best company I know, especially in this most recent period in which I have

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dedicated myself to attending the shareholders' meetings of Italian joint stock companies. I have to truly thank the Chief Executive Officer, whom I see frequently.

A good part of my retirement savings are placed in a listed company that unfortunately only gave €0.20 in dividends with a fairly sizeable amount of capital invested (in Trieste unfortunately that's how it is), however it gave €16,650,000 to the ex-Chairman who finally left (we're talking about Generali), for 290-300 days of work. Perhaps it could have been done differently.

The ex-Chairman, seeing this liquidation, asked if he could also get another super-liquidation, then at the Shareholders' Meeting his representative said: "No, I give it up, however, give me the apartment in Venice in St. Mark's square." We small shareholders, what are we supposed to do? The journalists? All of the speeches I give at the shareholders' meetings - I don't see them. I never find them anywhere in the newspapers, so [maybe] there is an order, maybe supranational, with the purpose of keeping the small shareholders out of the picture.

I've asked for the distribution of stock options and stock grants to shareholders for several years here and instead we see remunerations. What is the result? The result is that now there is a remuneration report, which is submitted for approval but only the first section, on the policy. So, who is pulling the strings? The European Union? Our American friends? I don't have anything against Americans, but I really don't like certain lobbying actions.

They have even acted to get a resolution from the supervisory bodies, ISVAP, COVIP, CONSOB, etc., to lengthen the contracts awarded to auditing firms to up to nine years. We change the entire Board of Directors and the certification companies have a nine-year contract -- it's crazy!

We have a Board of Statutory Auditors -- for me that is enough. There's no need for anything else, because I feel protected by the Board of Statutory Auditors. Why are these audit firms obligatory? Because here's something that doesn't work. Ok, let's finish with the complaints. I want to say only one thing to Mr. Scaroni: our country needs some good examples.

The other day, at the ACEA Shareholders' Meeting, I asked for a 40% decrease in remuneration, to

send a signal. Really, I turned to the representative of the Ministry of the Treasury, saying, "Support the proposal, put this 40% reduction in remuneration to a vote. You have 50%, the ACEA is in the hands of the Mayor." It means nothing to him. The only thing he said was, "We'll maintain the frugal remuneration." Then the day after articles came out in the newspaper saying that the City had asked for some restraint.

What can I say to you, Mr. Scaroni? You are very nice, but please send this signal, decrease the remuneration of top management by 20%. In France, Hollande's political agenda has two symbolic actions: contact with Merkel and a 30% reduction in the compensation of the President and the Ministers.

Do we want to give this blessed example to our country? Our country needs some strong signals.

Another thing: Bertani's proposal about drawing a name to serve as a representative of the small shareholders was excellent. Instead we nominate a designated representative. I don't know how much this designated representative that now exists in all Italian joint stock companies costs. I would like to know how much it costs.

One last thing: in reference to Iran. It seems we have pulled out of Iran: why? Perhaps because we have fallen in line with certain American directives? I supported the Sarbanes Oxley Act and I asked why it wasn't adopted in Italy (this happened eight or nine years ago). I would like to ask for what reason we left Iran. Thank you for the time.

RICCARDO PACIFICO, holder of 30 shares.

Why do shareholders have remuneration linked to inflation while managers have remuneration linked to profits? Wouldn't it be the case to start to plan something "not costly," which does not influence company equity in the sense of free distribution of shares (annual, biennial, triennial) to shareholders as a function of profits?

Environmental risk: in Eni's financial statements it isn't indicated and I don't know in what financial statements it is. In my opinion, oil companies need a kind of stress test, similar to that done for the

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banks. That an environmental disaster could occur is not something unlikely.

Recently, Total had an accident in the North Sea. Due to this accident, which was assumed to be of a certain size, Eni shares fell as a consequence, because it was thought that Eni was also involved.

Now, in a joint venture of this type or in another type of investment, in addition to the financial and economic involvement is there also a pro quota assumption of environmental risks?

In Eni's budget is there a fund for risks of this type?

Let's say it clearly: BP had to absorb the blow, there wasn't insurance coverage. At BP, as occurred for EXXON and other large companies, the hidden margins, the hidden "fat" was so large that it allowed them to absorb a huge blow.

If we wanted to do a stress test on Eni, what would the results be?

Another point: oil trading companies.

You have established - it appears - an oil trading company based in London. If it has been established, with what purposes was it established?

Does it work only with physical inventory or also with derivatives? And then what does it do? Does it take on risks or cover risks with derivatives operations?

And has an adequate control system been established? We have seen that derivatives operators are able to create various problems in just a few minutes.

Another point: Galp transfer.

It is a fairly significant investment. Clearly, economic reasons, international balance reasons have led to the sale, but the logic behind the transfer price is not clear. How was it established? Because, going and checking the trend of the Galp security it appears that the historic price for the most recent period is notably higher than that set for the sale of the transferred part.

From the communication that you made, there is also a call option or a right. That is, if it is sold at another price, the company reserves the right to buy at the same price. Now, does this call option envisage a price higher than that set for the first tranche?

And now we have reached the crux of the issue: the transfer of Snam.

Mr. Scaroni is correct, who rises to defend the shareholders, nonetheless, he makes a strange point and rises to defend Eni and the Snam shareholders as if he did not need to defend the Eni shareholders.

Let's look at the problem for a moment: given the hypothesized buyer, a clear conflict of interest is created between the buyer, essentially controlled by the Treasury, and the seller Eni also controlled by the Treasury (and let's not hide it: this is the country of conflict of interest). Why don't you create a neutral solution, that is, a solution which doesn't require external experts?

Eni, controlled by we know who, appoints certain experts, the counterparty, controlled by we know who, appoints other experts. At the end, the experts will agree among themselves on the price established beforehand.

Essentially, there is a conflict of interest that is difficult to define. Why not instead transfer the interest in Snam to all Eni shareholders pro quota? Or, as an option, if you truly want to transfer it, why doesn't this transfer occur with a pro quota option at the same price for all Eni shareholders? An extraordinary dividend could be planned, as an alternative or jointly, to the shareholders that would allow them to purchase Snam shares. All this could be done to be tax neutral, given that there is an external imposition.

In fact, this is a breakup of Eni that is divided in two: one part goes to one part and the other part goes to the other.

Let me move on to the subject, which has already been touched on, of remuneration of management, which needs to be more restrained. I don't want the presence of Mr. Profumo to corrupt you regarding certain remuneration needs. If this company creates wealth, the managers who created it must be able to make use of it, but even more so the shareholders who have believed in it and invested in it.

This thing of the "utilities" type dividend, that is linked to inflation, in my opinion for an industrial

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company like ours, seems to me completely inappropriate. I thank you.

LUCIO LA VERDE, holder of 1,000 shares.

A procedural issue: we have a *partérre* of great Chairmen for whom the issue should be highlighted. I do not appreciate the climate of hastiness that has been imposed, from the beginning, for the work of this Shareholders' Meeting. We meet once a year, at least a second of cooperation with the shareholders.

You know that I have a particular problem with the Eni shareholders' meeting regulations, it is practically the only listed company that does provide the right of replay and absurdly, the By-laws were drawn up by Prof. Costi, who in the company literature appears as a great protector of the shareholders.

I salute the new Chairman.

Chairman, you spoke of an overall speech for each shareholder, so I call your attention to article 7.3 of the Shareholders' Meeting regulations: "...Each shareholder may give only one speech on each issue on the agenda...", it is not written "on the issues on the agenda," hence you must take responsibility for having distorted and harmed the free debate of the Shareholders' Meeting. In these cases, experience teaches that, if one doesn't react immediately, in a little while there will be three minutes to speak with names drawn at random.

I hope that the time spent with your friend Vladimir doesn't also work to limit freedom of speech.

In addition, (always directed at the new Chairman) this type of constraint on the speeches has absolutely not avoided, in past years, a series of episodes of filibustering to which I don't intend to return and the various solutions that Eni has adopted under those circumstances.

Another fact: it is difficult not to see the triumphal attitude that characterises the first quarterly report for 2012. When I read it I was speechless: don't you read the interviews and editorials? But precisely because the results are fantastic, it is necessary to ask whether they are also lasting. In the financial statements, even after the additions made, there is mainly a financial type of framework,

even in the presence of an exhaustive, or near exhaustive mass of news about operational activities, and I compliment you on the inclusion of graphs to the report (and I speak as an old scribe). However, the physical data was not homogeneous between one section and another in the financial statements. To be clear, it starts with barrels and then goes to tonnes. If one wants to add up a few numbers, it is unclear how to proceed.

A huge investment program has been announced (the Chief Executive Officer said so), 75% of which for exploration and production activities, however, one has to ask why the sizeable investments of the last few years have not yet allowed us to reach the decisive threshold of 2 million barrels per day.

How much does a barrel, or better yet, a tonne of crude cost Eni to produce? Above all, in the plan for investments, a BRENT price is assumed of \$90 per barrel for 2012 and \$85 per barrel over the long term, while in the quarterly report an average price of \$113 per barrel is applied. Hence, it seems difficult, in the current oil production framework, to interrupt the excessive rigidity between the economic results and the price per barrel.

In 2011, the main oil companies saw amazing profits, due to the increase in the price of oil, but while the increase in profits was 35% for Exxon, 54% for Shell, 40% for Total, for Eni we stopped at a welcome in any case 8.5%, even if, in regards to the share, Eni achieved good recovery, but not at the level of the other companies.

In the oil sector, even after years, the imbalance remains between own sources and market presence (perhaps my calculation is that of an old scribe, however what I produce is what I sell, to be balanced). If I didn't make an accounting error (which is possible, I'm ready to accept corrections), the ratio between production, refining and distribution is, today, not much different than in 1995, the year privatisation began: it is 100, 103, 145. A similar imbalance can be seen in natural gas: the ratio between sold and produced is 229 to 100. In addition, a good 64% is sold overseas. If this figure is indicative of Eni's internationalisation process, then it appears clear that the contribution of

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Eni to the national energy policy and the implications and responsibilities that this brings with it, must be evaluated by also calculating if the prices on the national market constitute a financial force for foreign expansion and not a contribution to the economics of energy, and hence it is not clear what the purpose of the 30% equity interest held by the Treasury is, if not to bring home the dividends.

The structure of the business is not clear, nor what its effective core business is, and this lack of a definition of the identity is one of the causes behind the uncertain progress of the stock, which appears to disregard the nonetheless high level of technical assets and the accumulated reserves of hydrocarbons.

In this context, the issue of the break-up of Snam Rete Gas from Eni takes on clear importance.

I'm not going to risk going into the approval maze of the head-spinning path of actions of the other involved parties, an issue that has already been raised by the individual that spoke before me. One can agree on the objective of the operation if the operation is to reduce energy costs and increase competition, even if experience in the field of electricity cannot exactly be defined as rousing. But it is legitimate to express some confusion on whether all of it will end up a wash - with the control of the networks passing from one public entity to another, without any positive effects for consumers. None of the consumers' organisations that come to the amazing Eni conventions seem able to make themselves heard.

And again in terms of the performance of the stock, a declaration from a Minister is enough to change the situation. This is always the independence of the company. Each of us fills a multitude of roles that are often in conflict between themselves.

Speaking as a consumer, I refer to the figure of 3 billion euro in savings, which was authoritatively stated by a former President of the Energy Authority, as the additional price paid by the consumer under the current situation. Some clarification on this issue would be quite welcome, by public opinion as well.

On point 3 on the agenda, I was not able to view the Remuneration Report which was not provided in the material initially handed out, while it has been provided now at the last minute.

I don't believe in slip-ups and so this reticence doesn't make me happy. I want to start and end with a quote "in the light of the complex economic situation, an increase in remuneration levels would not be appropriate, and hence no adjustment will be made (*adjustment* in the original text)". Do you know who the dangerous subversive is who made that declaration?

The BP Chairman in the most recent *Annual report*.

And on the same issue, with a statement that we shareholders should all share and make our own, he added, "*we respect investor expectation for pay to be strongly tied to performance*".

The Corporate Governance Report that has been presented seems more like a manual on company organisation policy than a disclosure regarding remuneration issues. Amounts and calculation methods are completely lacking.

I couldn't dip into the pockets of the top managers, not least because I lack the equipment to open vaults and above all because - and I highlight this in regards to the Chief Executive Officer - I'm not motivated by the desire to make personal attacks.

In regards to remuneration, the Ministry for the Economy and Finance has recommended adopting "policies inspired by the utmost rigour and restraint in remuneration".

Enel appears to have adopted this recommendation and, in fact, the Chief Executive Officer's compensation has decreased by 7%. It appears however that Eni has not received this recommendation since, unless I'm mistaken, our Chief Executive Officer's compensation has increased by 5%, as you can see in the tables regarding the compensation of Directors.

In conclusion, I don't want to be the one who speaks of the good old days. Not to insist, but if the variable part of compensation is linked to company performance, exactly how compensation is calculated needs to be explained. Consider that in 2005 we saw profits of 8.8 billion, Eni shares were at €24 and the BRENT was between \$45 and \$60, with reserves at 6.8 million boe. In 2012 on

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the other hand, profits are 6.9 billion, shares have fallen to €16, the price of oil has doubled and the reserves have only increased by 3.6%, despite the flood of billions invested. I thank you.

LANFRANCO PEDERSOLI, holder of 500 shares.

Hello everyone.

It's impossible to mention every item in the financial statements, so let me just mention something significant from which, and above all else, Eni's prospects derive. The financial statements are positive but what are the prospectives?

Petrochemical is always a sore point, we move backwards despite production. I think that Eni was burned by Enimont and is not able to have a more active and important position in petrochemical. This could be very important because, looking at Gela for example, with workers laid off and producing less, oil products could be indispensable and necessary for the petrochemical industry.

Many small companies have become medium-size companies in chemicals and Eni could have support for the provision of materials with very important initial processing.

With respect to the sizeable investments that you are making, have you calculated the return and in what time, given that the situation changes continuously?

There is continuous volatility in this sector too, there are exchange rate risks. In South America, for example, you have PERLA in Venezuela but after the notable investment isn't there a risk of possible nationalisation? In Argentina they have already started. What do you think of this situation?

Hence, in refining there is continuous volatility. In this context, what do you think of acquiring SARAS?

It should be bought by the Chinese, it would be positive for China and partially so for Italy, because if the Chinese purchase it they don't want to sell the refined products in Italy, but in the route from Africa they make a sort of rest and they want to bring it to China. In this situation, are you willing to invest? And why?

In regards to Snam Rete Gas, I mentioned this problem two years ago and suggested that the rights be granted to transfer the gas and not grant the vehicle. Everyone has to use this route.

I remind you of just one thing: people who knew Enrico Mattei have told me that when he spoke about gas he got emotional. And now it's all about potentially selling and not underselling. I want to reach out to all the shareholders, especially to the investment funds.

The State has around 30-32% of the capital, the other 70% can have an influence in this situation.

The shareholders and Eni itself are paying the consequences of the division that has already occurred in a large Italian company, to acquire a company in favour of another public company. Reconstructing Iri, this is a political issue beyond this Shareholders' Meeting.

In any case, I remind you that Eni is not controlled by the State. The State as a whole, combining the investments of the Treasury and Cassa Depositi e Prestiti, has around 32%. As a consequence, if Eni has 52.5% of Snam Rete Gas, the State controls Snam Rete Gas at 16.50%. It seems to me that there is already a deduction in the capital held by Eni in Snam Rete Gas. If Eni wants to generate cash, it needs to do so in a thought out and positive way for itself, placing limits on who wants to generate cash.

In regards to net financial debt, last year it was €8.032 billion. The year before it was €6.119 billion. It impacts on the management characteristics of 109 billion in a particular way. It would be appropriate to decrease net financial debt because it has increased by 7.32% - I did the calculation - from 2010 to 2011, while interest payable increased by 27.649%, it went from 604 million in 2010 to 771 million in 2011. Why this enormous disparity in the increase of interest payable?

I have already asked whether it were possible to gradually write down goodwill. I was told that it can't be amortised.

However, now you have put writedowns on tangible and intangible assets in the financial statements. There is a need to take action on writedowns on intangible assets, otherwise we may be forced to do so as two major banks were. One worked a great deal with derivatives and the other

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buying and selling companies.

They made writedowns of €-10 billion, enormous figures when compared with the old lira. Therefore, a less gradual progression is necessary in devaluing intangible assets. The intangibility very often hides other budget items, other considerations that are necessary to compare assets with liabilities.

So, Eni's financial management could do with some rethinking.

Another large company, for example, completely undone, brings huge proceeds from financial fees coming from derivative instruments and another huge figure of debt coming from certain financial instruments.

But this is a financial company, as I said a few years ago to a large bank and it seems inappropriate to me.

I ask Eni to carefully evaluate its financial situation: there is always the risk of financial management, even because, as in Russia, for example, you first make a lot of investments and then you make the agreements.

The Russians always acquire a greater portion of that which was invested. But is there a return on these investments, even in the future?

So it's necessary to look further ahead in this situation in which everything changes.

In regards to renewables, you have said that for biomass you are doing something in Sardinia. I read, just the other day, that the Chief Executive Officer paused on biochemicals. I hope that these develop, so that Eni can become a more complete company, taking into account the current realities.

Thank you.

PIER GIORGIO BERTANI, holder of 1,000 shares.

First point, I believe that, so far, the Chief Executive Officer has been absent more than he's been than present. We come together for four hours once a year. Perhaps the Chief Executive Officer could guarantee his welcome presence during the execution of our work.

The second point: this perhaps should be for the next meeting, but it would be helpful to know who has signed up to speak and who is speaking at this time. It would be a way to allow the Shareholders' Meeting to participate more and to know exactly who is speaking at that moment.

Third and final point, in the light of the speeches that have been given, I wonder if it would not be appropriate for the Chairman to permit a response to those shareholders who desire it, limited to five minutes, taking into account those preliminary observations that I made at the start, that is of the fact that instead of speaking on the individual items on the agenda for the ordinary meeting, the speeches were unified. Hence, a response of five minutes in the overall logic would be reasonable.

CHAIRMAN

I thank you for the point of order.

In regards to the Chief Executive Officer, the company operates in 77 countries and the Chief Executive Officer did not excuse himself out of a lack of respect for the shareholders but because he is involved in urgent issues. Every speech is recorded and a team is preparing responses to your questions.

In regards to the names of those signed up to speak, I thank you, we will take this into account maybe for the next year. In any case, I do communicate and will continue to communicate who has signed up to speak.

In regards to the response, at present this is not permitted in the shareholders' meeting regulations, but we will consider your proposal.

STEFANO DI STEFANO - representing the Ministry for the Economy and Finance, holder of 157,552,137 shares.

The Ministry for the Economy and Finance, taking note of that outlined in the Remuneration Report presented by the Board of Directors, expresses its vote in favour of the first section of the report in question, in consideration of the fact that the criteria for remuneration established for 2012 are unchanged with respect to the past.

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The Ministry also recommends that the Board of Directors adopts, in any case, policies inspired by the utmost rigour and restraint in determining the remuneration of the members of the administrative bodies, chief operating officers, and managers with strategic responsibilities.

VITO DI TEODORO - representing the "Associazione Azionisti Eni" (Eni Shareholders Association), holder of 300 shares.

Mr. Chairman, Mr. Chief Executive Officer, all those participating at today's meeting, we shareholders, having viewed the 2011 Corporate Governance Report declare that we agree unconditionally with its contents, even more so since from its transformation from a government entity to Eni S.p.A, expertly carried out by Mr. Franco Bernabè, it has created value for it and its shareholders.

A half a century has passed since the death of the great Enrico Mattei, who was the first to realise the requirement for work and the needs of the population after the war and who promoted an initiative to search for energy and negotiated with global leaders.

And so, these requirements are felt increasingly and more than ever at this time of great crisis, for which our managers are working very hard.

And this is why we would like the message from small shareholders to prevail: no subtraction from Eni that would chip away at the integrity of its equity and management, no breakup of the gas network nor anything else that might prejudice the growth and expansion of Eni or further worsen the country's economy.

I thank you.

GUIDO ZIFFER, holder of 2,425 shares.

Mr. Chairman, Mr. Chief Executive Officer, Directors, shareholders, as one who holds that the less one speaks the more one communicates, I want to ask four brief questions on the first item on the agenda, anticipating my vote in favour.

I am grateful in advance for the response that I will receive from the Chairman or the Chief

Executive Officer or the Refining & Marketing Chief Operating Officer , given that my questions focus on that latter sector, where I spent 44 years of my professional life with the group.

At the end of his report, the Chief Executive Officer reminded us - and he had already referred to it in the letter to the shareholders - that the "Refining & Marketing division will carry out a strategy to improve efficiency, optimise investment processes and selectivity, to make the refining business less vulnerable to the negative phases of the cycle."

I've already stated that I will vote in favour of all the items. It is very good to improve efficiency: efficiency means doing things well, while effectiveness means doing the right things.

Question: is it implied that effectiveness is also going to be improved?

Because often, in industrial companies in our country and also in other countries, there is an insistence, certainly correct, on the efficiency of top management's actions, but in my opinion, it is important to link efficiency with effectiveness.

At most, if there has to be either efficiency or effectiveness , personally, in terms of a company, I would prefer effectiveness, because experience teaches that it is possible sometimes to do the wrong thing well.

This is my general question.

I have three more questions of a more specific nature, always in the context of marketing. All three questions refer to the Italian market, even if I'm a supporter of our group's international presence.

The first of these three questions is: is there consideration of more and better information for public opinion regarding the 20% increase in prices at the pump in the last 12 months in our country?

Over the last two or three weeks, those of us who follow economic policy activities from various sources of information will have noted that there has been a certain focus on this issue.

My question is whether what is known to those working in the sector is sufficiently understood and made known in terms of public opinion. Because I have received, including in economic situations, fairly negative comments.

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My second question is whether the new advertising in 2011 obtained the hoped for results.

We had an innovative new publicity campaign for Eni, in particular and not just in the light of the group but also for the refining and marketing sector. What developments were we able to record?

Finally, third and final specific question, we talked about this at the last few annual shareholders' meetings, I would be interested to know, for our service stations in Europe, but more particularly in Italy, whether the Eni, Agip Petroli change or replacement saw appreciable results and if so, what were they.

It was two years ago now that Mr. Scaroni told us at the meeting how, upon returning from a trip to Africa, he was struck by how the name AGIP and AGIP Petroli was still alive, even after 30-40 years. I would be interested in knowing if we have any appreciable developments and if so, what.

I thank you in advance for the responses I will receive.

ANTONIO IADICICCO, holder of 6,100 shares.

Good morning everyone, the Board of Directors, the new Chairman and all the shareholders present. I will try to limit my speech to a few very short points, which I have written down.

There's no point in repeating what we have all read in the newspapers, in the financial statements -- the results are better than last year, with growth that should be taken as an example for Italian listed companies. Benchmarking is talked about a lot -- Eni is a positive example of benchmarking, even if it has a few black marks, because nobody is perfect.

With regard to 2011, another aspect that doesn't seem terribly well considered by the shareholders is that Eni overcame the enormous crisis in Libya in 2011 quite well.

Production in Libya dates back eighty years Mr. Ziffer spoke of AGIP, but AGIP Mineraria, which was created by Enrico Mattei when he went to Libya 80 years ago. So I believe that the Eni today is on the same road it took 80 years ago: overseas, developing countries, emerging countries and the world.

The Libyan crisis was overcome thanks to international events and Eni returned put its systems

back in operation with maximum production capacity, with its professional abilities, with its ability to maintain relationships with the Arab countries.

This is a trump card for Eni that we cannot underestimate as shareholders, whoever they are, because Eni's shareholders are not those 37 present here, Eni shareholders are fortunately spread throughout the world.

The company is listed on the stock market and since it began listing it has given, every year, dividends which, strangely or luckily as we shareholders say, are higher than any other Italian listed company.

The others either don't pay dividends or pay twenty cents or even pay nothing.

In terms of top management remuneration I have heard many ideas, many opinions in this meeting, sometimes I think that we continue in our great country, in Italy, to face issues, I say this without any presumption, in an instrumental way, without fully understanding the evolution of the global market.

One month ago in a weekly magazine which I'll advertise here - because one should cite the sources that one reads - "Sette" by the Corriere della Sera, compared the compensation given to Italian managers with that given to US managers.

In respect to US managers, the Italian salaries are equal to one-tenth.

Why do I say this? Because it's right that one reasons by making comparisons. Eni is a company at an international level, its managers have to be compensated in accordance with the indications of the international market. I said this fifteen years ago but nothing has changed. Eni has not gone beyond the remuneration of the managers at Shell, at BP, at Chevron or Total.

There are other things that must be cut; because the managers of Eni (here there are also many former employees) work up to seven days a week in different time zones, with great risks, with enormous responsibilities, and I add nothing else out of respect for all the other workers of Fiat and all the other great listed companies.

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Now a question in regards to Snam Rete Gas, Eni transferred Nuovo Pignone in 1992 or 1993 and we needed to do so to generate cash because there was an immense crisis.

What are the results from this cash? That after nineteen years we are once again in a crisis. So, if Snam has to be privatised, can't it be, from my view, privatised with who is already public, also because Snam is private in the sense that Eni has a controlling interest, holding 52% of the capital and Snam's pipes, unless proven otherwise, Snam paid for them.

Snam is the owner of those pipes and whoever wants them has to pay for them at market price.

This transfer to Cassa Depositi e Prestiti or to Terna, is a pun that I can't seem to understand. Maybe it's a financial trick, but I don't think so. With full respect for the Government's decisions, at this moment (the Shareholders' Meeting is the most appropriate place) what do Eni's shareholders say with respect to the transfer of Snam Rete Gas to Terna?

Personally, I don't think it should happen for the simple fact that something owned by a public body shouldn't be transferred to another public body. Where is the competitive advantage in that?

When I was a child, they taught me to reason with costs and benefits. What is the advantage for gas users? Does the price of gas go down?

In fact, since all the other gas suppliers pass through the network, the price should go down: But I tell you that it will never happen. And I could go on... Regarding liberalisation, look at medicine, over the counter medicine has been liberalised and, in this case, even if the minimum and maximum price levels are established by the AIAF, the medicines are always sold at the maximum.

So, once we liberalise the gas pipes, too, the price of gas will be ever higher, never at the minimum.

I'll conclude by saying that Eni has a great competitive advantage in this year 2012, the 50th anniversary of the death of Enrico Mattei. We Italians have to remember who led the former Agip and hence the Eni that today is listed on the stock market.

In the United States they know Eni, Agip is a wonderful name, beautiful, that can never be forgotten, the dog with six legs is everywhere, however the result is that on the stock market in the

United States, in Rome, in Milan, Eni S.p.A. is listed.

We could have thought of listing Agip seventeen years ago.

I put myself among those who fifteen years ago perhaps should have said, "No. List Agip," and I would have been booed at.

Thank you everyone.

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No one else takes the floor.

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The Chairman, having exhausted all the speeches relative to the items on the agenda for the ordinary meeting, passes to dealing with the issue on the agenda of the

EXTRAORDINARY MEETING

1

AMENDMENT OF THE BY-LAWS: ARTICLES 17 AND 28

AND NEW ARTICLE 34

* * * * *

The Chairman communicates that Law no. 120 of 12 July 2011 introduced to the Consolidated Law on Finance paragraph 1-ter of article 147-ter and paragraph 1-bis of article 148.

These regulations establish that listed companies must envisage in their By-laws criteria of division that ensure gender balance in the composition of the corporate bodies.

On 8 February 2012, Consob issued provisions accepting this regulation for listed companies.

In relation to this, the Board of Directors proposes to the Shareholders' Meeting that the following amendments be made to the By-laws:

- first it is envisaged, (articles 17.3 and 28.2) in line with Consob provisions, that the lists which present a number of candidates equal to or greater than three must include candidates of different genders;

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- in the case that the mechanism of list voting does not ensure the minimum gender quota envisaged under the law, an impartial mechanism is envisaged, based on the percentages of votes obtained by the candidates, to identify those of the better represented gender to be substituted with those belonging to the less represented gender, possibly indicated in the same list or chosen by the Shareholders' Meeting (articles 17.3, letter c-bis) and 28.2);
- for homogeneity, it is also envisaged applying a similar mechanism to ensure the presence of the minimum number of independent directors prescribed by the By-laws, amending the system currently envisaged (article 17.3, letter c);
- in addition, it is envisaged making explicit that respect for the regulations on gender balance is ensured including in the case in which Directors are replaced during the course of their term (article 17.5);
- finally, it is envisaged introducing article 34 to the By-laws which, in line with the regulatory provisions, envisages the temporary nature of the clauses on gender balance, the application of which is limited to the three successive renewals of the bodies.

The Board does not believe that the proposed amendments to the By-laws give rise to a right of withdrawal for shareholders pursuant to article 2437 of the Italian Civil Code.

The amendments to the By-laws submitted to the Shareholders' Meeting are illustrated in detail in the Board of Directors' report, to which the meeting is referred.

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

"Dear Shareholders,

the proposal by the Board of Directors is to:

- approve the amendments to articles 17.3, 17.5 and 28.2 of the Eni S.p.A: By-laws and the introduction of new article 34, according to the text proposed by the Board of Directors."

The above texts are provided here below.

"ART. 17

17.1 UNCHANGED

17.2 UNCHANGED

17.3 The Board of Directors, except for the member appointed pursuant to article 6.2 lett. d) of these By-laws, shall be elected by the Shareholders' meeting on the basis of slates presented by shareholders and by the Board of Directors. The candidates shall be listed on the slates in numerical order.

The slates shall be filed with the Company's registered office by the twenty-fifth day before the date of the Shareholders' Meeting at first or single call convened to appoint the members of the Board of Directors. They shall be made available to the public as provided for by law and Consob regulations at least twenty-one days before the date set for the Shareholders' Meeting at first or single call. Each shareholder may, severally or jointly, submit and vote on a single slate only. Controlling persons, subsidiaries and companies under common control may not submit or participate in the submission of other slates, nor can they vote on them, either directly or through nominees or trustees. As used herein, subsidiaries are those companies referred to in Article 93 of Legislative Decree No. 58 of February 24, 1998. Candidates appearing in more than one candidate list shall be deemed ineligible. Each candidate may stand on a single slate, on penalty of disqualification. Only those shareholders who, severally or jointly, represent at least 1% of share capital or any other threshold established by Consob regulations shall be entitled to submit a slate. Ownership of the minimum holding needed to submit slates shall be determined with regard to the shares registered to the shareholder on the day on which the slates are filed with the Company. Related certification may be submitted after the filing, provided that submission takes place by the deadline set for the publication of the slates by the Company.

At least one Director, if there are no more than five Directors, or at least three Directors, if there are more than five, shall satisfy the independence requirements established for the members of the board of statutory auditors of listed companies.

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The candidates meeting such independence requirements shall be expressly identified in each slate.

All candidates shall also satisfy the integrity requirements established by applicable law.

Slates that contain three or more candidates shall include candidates of both genders, as specified in the notice calling the Meeting, in order to comply with the applicable gender-balance legislation.

When the number of members of the less-represented gender must, by law, be at least three, the slates competing to appoint the majority of the members of the Board of Directors must include at least two candidates of the less-represented gender.

Together with the filing of each slate, on penalty of inadmissibility, the following shall also be filed: the curriculum vitae of each candidate, statements of each candidate accepting his/her nomination and affirming, under his/her personal responsibility, the absence of any grounds making him/her ineligible or incompatible for such position and that he/she satisfies the aforementioned requirements of integrity and independence (where applicable).

The appointed Directors shall notify the Company if they should no longer satisfy the independence and integrity requirements or if cause for ineligibility or incompatibility should arise.

The appointed Directors shall notify the Company if they should no longer satisfy the independence and integrity requirements or if cause for ineligibility or incompatibility should arise. If the integrity or independence requirements established by applicable legislation should no longer be met by a Director or if cause for ineligibility or incompatibility should have arisen, the Board of Directors shall declare the Director disqualified and replace him/her or shall invite him/her to rectify the situation of incompatibility by a deadline set by the Board itself, on penalty of disqualification.

Directors shall be elected in the following manner:

a) seven-tenths of the Directors to be elected shall be drawn from the slate that receives the most votes of the shareholders in the order in which they appear on the slate, rounded off in the event of a decimal number to the next lowest whole number;

b) the remaining Directors shall be drawn from the other slates. Said slates shall not be

connected in any way, directly or indirectly, to the shareholders who have submitted or voted the slate that receives the largest number of votes. For this purpose, the votes received by each slate shall be divided by one or two or three depending upon the number of Directors to be elected. The quotients, or points, thus obtained shall be assigned progressively to candidates of each slate in the order given in the slates themselves. The candidates of all the slates shall be ranked by the points assigned in single list in descending order. Those who receive the most points shall be elected. In the event that more than one candidate receives the same number of points, the candidate elected shall be the person from the slate that has not hitherto had a Director elected or that has elected the least number of Directors. In the event that none of the slates has yet had a Director elected or that all of them have had the same number of Directors elected, the candidate among all such slates who has received the highest number of votes shall be elected. In the event of equal slate votes and equal points, the entire Shareholders' Meeting shall vote again and the candidate elected shall be the person who receives a simple majority of the votes;

c) if the minimum number of independent Directors required under these By-laws has not been elected following the above procedure, the points to be assigned to the candidates drawn from the slates shall be calculated by dividing the number of votes received by each slate by the ordinal number of each of these candidates; the candidates who do not meet the requirements of independence with the fewest points from among the candidates drawn from all of the slates shall be replaced, starting from the last, by the independent candidates, from the same slate as the replaced candidate (following the order in which they are listed), otherwise by persons meeting the independence requirements appointed in accordance with the procedure set out in letter d). In cases where candidates from different lists have received the same number of points, the candidate from the slate from which the largest number of Directors has been drawn or, subordinately, the candidate drawn from the slate receiving the lowest number of votes, or, in the event of a tie vote, the candidate that receives the fewest votes of the Shareholders' Meeting in a run-off election, shall

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be replaced;

c-bis) if the application of the procedure set out in letters a) and b) does not permit compliance with the gender-balance rules, the points to attribute to each candidate drawn from the slate shall be calculated by dividing the number of votes received by each slate by the ordinal number of each of these candidates; the candidate of the over-represented gender with the fewest points from among the candidates drawn from all of the slates shall be replaced, without prejudice to the compliance with the required minimum number of independent Directors, by the member of the less-represented gender who may be listed (with the next highest ordinal number) on the same slate as the candidate to be replaced, otherwise by a person to be appointed following the procedure set out in letter d). In cases where candidates from different lists have received the same minimum number of points, the candidate from the slate from which the largest number of Directors has been drawn or, subordinately, the candidate drawn from the slate receiving the fewest number of votes, or, in the event of a tie vote, the candidate that receives the fewest votes of the Shareholders' Meeting in a run-off election, shall be replaced;

d) to appoint Directors who for any reason were not appointed pursuant to the above procedures, the Shareholders' Meeting shall resolve, with the majorities required by law, to ensure that the composition of the Board of Directors complies with applicable law and the By-laws.

The slate voting procedure shall apply only to the election of the entire Board of Directors.

17.4 UNCHANGED

17.5 If, during the year, the office of one or more Directors should be vacated, he/she shall be replaced in accordance with Article 2386 of the Italian Civil Code (with exception of the Director appointed pursuant to Article 6.2, letter d) of these By-laws. In any case, compliance with the required minimum number of independent Directors and the applicable rules concerning gender balance shall not be affected.

If a majority of the Directors should vacate their offices, the entire Board shall be considered to

have resigned, and the Board shall promptly call a Shareholders' Meeting to elect a new Board.

17.6 UNCHANGED

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"ART. 28

28.1 UNCHANGED

28.2 The Board of Statutory Auditors shall be appointed by the Shareholders' Meeting on the basis of slates presented by shareholders. The candidates shall be listed on the slates in numerical order in a number no greater than the number of members of the body to be appointed.

The procedures set out in Article 17.3 and the provisions issued in Consob regulations shall apply to the submission, filing and publication of candidate slates.

Slates shall be divided into two sections: the first containing candidates for appointment as standing Statutory Auditors and the second containing candidates for appointment as alternate Statutory Auditors. At least the first candidate in each section must be entered in the register of auditors and have carried out statutory audit activities for no less than three years.

Slates that, considering both sections together, contain three or more candidates shall include, in the section for standing Statutory Auditors, candidates of both genders, as specified in the notice calling the Shareholders' Meeting, in order to comply with the applicable gender-balance legislation. If the section for alternate Statutory Auditors on these slates contains two candidates, they must be of different genders. When the number of members of the less-represented gender must, by law, be at least one, such requirement shall apply only to slates competing to appoint the majority of the members of the Board of Statutory Auditors.

Three standing Statutory Auditors and one alternate Statutory Auditor shall be drawn from the slate that receives the majority of votes. The other two standing Statutory Auditors and the other alternate Statutory Auditor shall be appointed using the procedures set out in Article 17.3, letter b) of the By-laws. Said procedures shall be applied separately to each section of the other slates.

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The Shareholders' Meeting shall appoint the Chairman of the Board of Statutory Auditors from among the standing Statutory Auditors appointed in accordance with Article 17.3 letter b) of these By-laws.

Where the application of the procedure set out above does not permit compliance with the gender-balance rules for standing Statutory Auditors, the points to attribute to each candidate drawn from the standing Statutory Auditor sections of the various slates shall be calculated by dividing the number of votes received by each slate by the ordinal number of each of these candidates; the candidate of the over-represented gender with the fewest points from among the candidates drawn from all of the slates shall be replaced by the member of the less-represented gender who may be listed (with the next highest ordinal number) in the standing Statutory Auditor section on the same slate as the candidate to be replaced or, subordinately, in the alternate Statutory Auditor section of the same slate as the candidate to be replaced (in such case, the latter shall take the position of the alternate candidate that replaces him/her). If this does not permit compliance with the gender-balance rules, he/she shall be replaced by a person chosen by the Shareholders' Meeting with the majority required by law, so as to ensure that the membership of the Board of Statutory Auditors complies with the law and the By-laws. In cases where candidates from different lists have received the same number of points, the candidate from the slate from which the largest number of Statutory Auditors has been drawn or, subordinately, the candidate drawn from the slate receiving the fewest number of votes, or, in the event of a tie vote, the candidate that receives the fewest votes of the Shareholders' Meeting in a run-off election, shall be replaced.

For the appointment of Statutory Auditors who, for any reason, are not appointed using the above procedures, the Shareholders' Meeting shall resolve, with the majorities required by law, in such a manner as to ensure that the membership of the Board of Statutory Auditors complies with the law and the By-laws.

The slate voting procedure shall apply only in case of appointment of the entire Board of Statutory

Auditors.

Should a standing Statutory Auditor from the slate that received a majority of the votes be replaced, the replacement shall be the alternate Statutory Auditor from the same slate; should a standing Statutory Auditor from other slates be replaced, the replacement shall be the alternate Statutory Auditor from those other slates. If the replacement results in non-compliance with gender-balance rules, the Shareholders' Meeting shall be called as soon as possible to approve the necessary resolutions to ensure compliance.

28.3 UNCHANGED

28.4 UNCHANGED

* * * * *

"ART. 34

34.1 The provisions of Articles 17.3, 17.5 and 28.2 directed to ensure compliance with applicable gender-balance legislation shall apply to the first three elections of the Board of Directors and Board of Statutory Auditors after 12 August 2012."

* * * * *

The Chairman also invites the Shareholders' Meeting to grant the Chief Executive Officer all the widest powers so that, including through proxies and in observance of the terms and methods under the law, he shall execute this resolution to amend the By-laws, acting to file the By-laws in the Companies Register, as well as making, when appropriate and necessary, any additions, amendments, and suppressions for the registration in the Company Register.

* * * * *

The Chairman opens the discussion on the item on the agenda of the extraordinary meeting and reminds the meeting that each shareholder shall have available a total of 5 (five) consecutive minutes to give their speech.

The Chairman informs the meeting that some shareholders have signed up to speak and he will

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give the floor to them in the order in which they signed up.

The following take the floor:

ANTONIO IADICICCO, holder of 6,100 shares.

I believe that the item on the extraordinary meeting agenda is an important point that confirms that in Italy everything that has to be done for the other gender needs to have laws, regulations, even amendments to the By-laws of a listed company.

I have also read all the amendments, I noticed them, I even got them off the Internet. Mr. Recchi has worked in the United States and I don't believe that in the United States to have a woman Director an entire legislative bureaucratic machinery of this type had to be set into motion. I am in agreement with the amendment introduced by Eni to the By-laws because we need the By-laws and lots of paperwork before taking a tiny step, however, this is what the law requires. In addition, next Saturday I will be attending another Shareholders' Meeting for a small unlisted institution, and given that the Board of Directors' term is over, a woman will be entering the Board.

Here at Eni I don't know. I'll mention in advance my vote in favour of the proposed amendments, stigmatising the fact that to carry out banal actions it is necessary to turn to the Shareholders' Meeting.

ERIC KNIGHT - representing:

- **Arkansas Teacher Retirement System holding 421,939 shares;**
- **California Public Employees Retirement System holding 1,646,206 shares;**
- **California State Teachers Retirement System holding 1,308,795 shares;**
- **Los Angeles City Employees Retirement System holding 352,910 shares;**
- **Teacher Retirement System Of Texas holding 3,757,386 shares;**

for a total of 7,487,236 shares equal to 0.1869% of the share capital.

Mr. Chairman, Ladies and Gentlemen,

my name is Eric Knight and I represent the Knight Vinke investment fund, an important

institutional investor in Eni for over five years. First of all, I want to take advantage of this occasion to congratulate the Board of Directors and company management for the excellent results achieved this year. I allude, among other things, to the important discoveries in Mozambique, Angola, the Barents Sea and Indonesia, in addition to the rapidity with which production was restarted in Libya, to the positive renegotiation of the gas supply agreement with Sonatrach and Gazprom, the prospects for production in Kashagan that will finally be achieved in the next few months thanks to these efforts, and last but not least, the continuous and constant improvements achieved by the group in the field of company safety and that of sub-contractors.

I would also like - and here I believe I share these feelings with a majority of the institutional shareholders - to express our sincere appreciation for the steps taken so far, which should lead to the sale, by Eni, of the passive interest it holds in Snam and Galp.

The sale of these two investments (the market value of which exceeds €10 billion) will provide, together with the return of the €1 billion loaned to Snam, the means to develop and optimise the extraordinary new reserves recently added to our portfolio. I find it almost unnecessary to add that this will allow the market to see Eni's merits more clearly, allowing it to appreciate the rapid growth in its upstream business and consequently attribute a more appropriate value to the company's shares.

Finally, I take the liberty of addressing some words to the Italian government, which is the main shareholder of Eni. The planned separation of Snam from Eni has by now taken on a serious symbolic value for the market that goes beyond the economic reality of the transaction itself. The methods used to carry out this separation will be considered by the international financial community as a sort of economic barometer of Italy's willingness to accept the positive aspects of the free market. The reforms carried out by the Monti government have obtained exceptional consensus overseas, restoring to Italy and the Italians the faith that they deserve in an incredibly short amount of time. The reduction in interest rates which began as of January also demonstrates

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the same thing. However, it should be remembered that in a market climate like the current one, highly volatile and influenced by nervousness and fear, faith is notable for its particular fragility. It's no exaggeration to say that, seen from London and New York, the project to separate Snam from Eni represents, perhaps even more so than the revision of pensions or article 18 of the Workers' Statute, the focal point of the Monti government's reform package. On this point, I feel it necessary to express my opinion strongly. Any delay or hesitation in implementing the separation project would cause serious consequences and would risk destroying a considerable part of that faith that has been reconquered with so much work and with so many enormous sacrifices, just as, on the other hand, a decisive acceleration of the process would obtain an immediate beneficial effect. The Italian government is made up of competent skilled individuals who understand these things perfectly. Therefore, I can conclude by declaring that I am optimistic, hopeful that they will take these things into account and that the international financial community will not be disappointed.

LUIGI CHIURAZZI, holder of 5,000 shares.

In regards to the issue on the agenda, I say that disturbing the Shareholders' Meeting for gender quotas seems like a real exaggeration to me. For me a woman is equal to a man and I am in favour of the proposal.

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No one else takes the floor.

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The Chairman, all of the speeches on all the items on the agenda having been completed, at 12:30 pm, suspends the meeting to allow for preparation of responses to the questions put forward.

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The Chairman, at 1:43 pm, reopens the work of the meeting.

The Chairman invites Mr. Mario Resca to respond to the questions regarding remuneration.

MARIO RESCA

The Ministry of Economy and Finance, represented by Mr. Di Stefano, hopes that the Eni's policies are inspired by the utmost rigour and restraint in remuneration for Directors, Chief Operating Officers and Managers with strategic responsibilities.

We thank the Ministry for its comments and for the considerations expressed. We will take those indications into account in implementing the remuneration policies, which are based on criteria of alignment with performance and cost containment. In particular, in regards to the Directors, the various components of remuneration have remained linked to the amounts and criteria defined at the time of the previous Board terms. In more general terms and in regards to managers with strategic responsibilities, the policies envisage a remuneration structure in which the fixed component is lower than the average levels in the reference market, with recovery of competitiveness around the average levels, through variable short and long-term incentive components, in order to support performance over the long-term. In any case, actual payment of the incentives is envisaged only in the case that pre-established performance objectives are achieved, which are defined in accordance with Eni's Strategic Plan.

The shareholders Meggiolaro, Pacifico, La Verde and Bertani put forward a series of questions:

1) Eni was asked whether it made use an external consulting company to determine compensation for the remuneration policies and, if so, which company it was and how much Eni paid to this company in total fees over the last three years. Another question was whether any conflicts of interest arose.

Here is the answer:

- Let me highlight, to begin with that, as already noted by some shareholders (Iadicicco), Eni operates in an international market with the other main oil companies and that in particular, the total remuneration package for the Chief Executive Officer in 2010 was less than the average for similar positions in the reference market of major oil companies and the 20 largest European listed companies in terms of capitalisation: 33% and 8% lower respectively.

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The remuneration benchmarks were carried out using data from both public documents from national and international companies comparable to Eni as well as databases from the main international providers (including Mercer, HayGroup, Tower Watson and Aon Hewitt). These providers use, for proper remuneration comparisons, methodologies to evaluate the role filled in terms of responsibility and complexity for comparable companies as well as methodologies to evaluate the long-term component mainly used in the financial sector.

The total cost of these services in 2011 was less than €60,000 and for the three years, €350,000.

Selecting the provider was carried out by applying the company procedures in effect in regards to procurement, which ensure that the requirements for the consultants are carefully verified.

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2) In terms of remuneration for the Chairman and the Chief Executive Officer and definition of the variable component in relation to the results, the question was, how were the results calculated, with what parameters, and how each individual parameter impacts the total paid.

In terms of additional remuneration for the powers granted, objectives focused on Eni's operational/financial performance and the operational/industrial performance and the implementation of strategic sustainability guidelines. The question was, what these objectives are and in particular how much each individual objective impacts the total paid.

In terms of sustainability guidelines, the question was whether this means solely sustainability of dividends or also objectives of socio-environmental sustainability. And in the case that it were just sustainability of dividends, whether it would be possible to add objectives with environmental sustainability criteria (e.g. reduction of gas flaring) or social sustainability.

As well -- the same questions are posed regarding the short-term variable incentive for the Chief Executive Officer - Chief Operating Officer.

Here is the answer:

- as described in detail on pages 8 and 9 of the Report in the section "Purpose and general principles

of the 2012 Remuneration policy," company performance is remunerated through an incentive system whose performance objectives are pre-established, measurable and defined in accordance with the Strategic Plan and established budget. Evaluation of the results is carried out by the Compensation Committee and certified through a resolution by the Board of Directors.

The details of the remuneration structure for the Chairman and the Chief Executive Officer have remained unchanged for the previous three-year terms. Changes in variable compensation in 2011 can be traced to the performance achieved in 2010 and verified by the Compensation Committee. More specifically: the remuneration report refers to the compensation received in 2011 by the Chairman and the Chief Executive Officer, the variable part refers to the performance recorded in 2010. The 2010 performance form consists of four objectives which amounted to 125 points on a scale from zero to a maximum of 130 points. This scale envisages a score of 100 in the case of objectives achieved in line with the assigned budget.

Specifically, the 2010 objectives consisted of economic/financial and operational/industrial targets, as well as targets related to cost efficiency and relative to the effective implementation of the fundamental strategic guidelines and saw the following individual results:

- a) respect for the strategic guidelines (weighted impact of 30%): this objective obtained the maximum result in consideration of the increase in production (with equal scenarios), the reserve replacement rate (127%) and maintaining adequate debt levels.
- b) EBIT (weighted impact of 30%): in 2010 this result was equal to €17.3 billion and is compared with the budget objective resized mainly to take into account the effect of the situation (variation in the price of commodities and changes in currency exchange rates) equal to €16.1 billion, which hence saw a performance "extra" valued at the maximum score on the valuation scale.
- c) Division Performance Objectives (weighted impact of 30%): the objective is measured on the basis of (i) production of hydrocarbons achieved pertaining to Eni; (ii) total volumes of gas sold globally; (iii) the market share of oil products achieved in Italy; and (iv) assessing efficiencies

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obtained in the refining system with respect to objectives defined in the budget. This objective received a score of 117 points.

d) Cost reductions (weighted impact of 10%): in the face of an assigned objective equal to €336 million in cost efficiency, the resulting figure, equal to €436 million made it possible to give the highest possible score.

Hence, the annual variable incentive mirrors Eni's performance achievement in 2010 which was better than the assigned budget objectives, in accordance with the results approved by the Board on verifications proposed by the Compensation Committee.

It is also noted that the score in 2010 was a great deal higher than that achieved in 2009, equal to 112 points.

In addition, if one wants to consider a performance analysis based on figures in the financial statements and, in particular, based on adjusted operating profits, as a kind of summary indicator of the Group's economic performance, Eni's performance in 2010 improved by 32% over 2009, going from €13.1 to €17.3 billion.

Relative to sustainability objectives, in the performance forms for Eni top management, specific sustainability objectives are defined and assigned in accordance with the respective areas of responsibility.

For example, some of the sustainability objectives assigned are completion of investments to reduce greenhouse gas emissions or to reuse industrial water.

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3) In regards to extraordinary compensation for the outgoing Chief Executive Officer and Chairman, the question was what is the degree of discretion that the Compensation Committee has in determining the said result and in particular how the importance is measured, if it is a merely discretionary valuation and why €1 million and not another figure. Another question was why the extraordinary compensation is the same for both the Chief Executive Officer and for the Chairman

and how outgoing extraordinary compensation is justified for a Chief Executive Officer who has already confirmed he will continue his mandate.

Here is the answer:

- the Board of Directors, upon the conclusion of Professor Poli's term at Eni, the longest of any Eni Chairman (with the exception of the founder, Enrico Mattei), and recognising the significant professional contribution given in achieving the company objectives both by the outgoing Chairman and the Chief Executive Officer, approved the payment, to both of them, of an extraordinary compensation defined in proportion to the payments received by the same over the course of their terms.

With regards to the Chief Executive Officer in particular, the completion of operations and projects of particular strategic importance for Eni in terms of strengthening its competitiveness over the medium and long-term were also evaluated. Such operations include the discovery and exploitation of numerous important deposits (Venezuela, Zubair), as well as the acquisition of important foreign companies in the E&P and G&P sector (Distrigaz, Burren). This compensation, approved following a proposal made by the Compensation Committee and with the favourable opinion of the Board of Statutory Auditors, in regards to the Chief Executive Officer, will be paid out only upon the conclusion of the term in course.

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4) In regards to extraordinary compensation for the Chief Executive Officer, the question was asked what degree of discretion the Compensation Committee has in proposing this type of extraordinary recognition and if a sort of case history exists relative to operations of particular strategic importance. It was also asked what type of operations correspond to what type of extraordinary recognition.

Here is the answer:

- the remuneration policy guidelines approved for 2012 give the Compensation Committee the right

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to propose to the Board of Directors forms of extraordinary compensation, under pre-established conditions and cases connected, respectively, to the achievement of particularly relevant performance or the execution of operations of particular strategic importance. In particular, such operations include the discovery and exploitation of numerous important deposits, as well as the acquisition of important foreign companies in the various sectors of the business.

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5) On the subject of severance indemnities for the Chief Executive Officer: how is the €3.2 million determined, what indicators are used, and how much does each individual indicator impact the final tally.

Here is the answer:

- the indemnities currently envisaged for the Chief Executive Officer, as described on page 11 of the Report in the section "Payments envisaged in the case of termination of the role or termination of the employment relationship," derive from contractual clauses connected to the managerial working relationship and dating back to previous terms. Said indemnities were also confirmed in consideration of the rights acquired through the employee/employer relationship, established before 31 March 2010, in line with that envisaged in the Corporate Governance Code of Borsa Italiana.

In addition, since 2008, said indemnities, envisaged only at a set amount, have been adjusted from €7 million to €3.2 million, hence reducing the total amount and connecting a significant part to the performance achieved during the course of the term.

Hence this amount of the fixed part was reduced, incentivising the difference through achievement of results. Remember that the recommendations in regards to remuneration in the Corporate Governance code which Eni follows do not envisage a specific number of years to the defined said indemnities.

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6) On the issue of the Chief Executive Officer's non-competition agreement, the question was what

indicators were used to calculate the €2,219,000 and how much the individual indicators weigh in the final calculation.

Here is the answer:

- the said amount corresponds to the sum of the fixed remuneration and 50% of the annual target incentive and is defined so as to provide greater guarantees to the shareholder with respect to future potential terms of the Chief Executive Officer at the end of the term, in the context of the same reference sector, for a period of 12 months, similar to market practices and the previous term.

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7) On the subject of the Chief Executive Officer's total remuneration in 2010 and 2011 and the results in the financial statements, the question was how the 33.12% increase in the Chief Executive Officer's total remuneration is justified and what the criteria used were, given that in 2010 €4,420,000 and in 2011 €5,884,000 was paid (including the extraordinary part), that the total remuneration grew by 33.12% or 10.5% excluding the extraordinary part and that in 2011 the EBIT grew only by 1.5% with respect to 2010.

To answer, I will refer to that which I have already said:

- I would say that the value of every company is precisely the quality and motivation of its management. Hence, it is the Board's responsibility to defend its management team, its resources. We operate in a global market that is highly competitive. The results are the fruit of intensive efforts which we want to be recognised in terms of those who are responsible for managing individual areas. So I recognise that this management team has great ability to consolidate results and execute a policy with objectives that are very challenging, very ambitious. We believe that it is necessary to compare ourselves with the international market and defend this working group that we believe provides ample satisfaction to the shareholders.

PIERGIORGIO BERTANI, holder of 1,000 shares.

I asked for a symbolic gesture on the part of top management, a small step backwards that would

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have an enormous symbolic value for the country and I did not receive a response.

RICCARDO PACIFICO, holder of 30 shares.

It is true that management is compensated as a function of the results, but it is not clear why shareholder returns are not also correlated with results.

MARIO RESCA

I believe remuneration of shareholders should be viewed not only through dividends but through the increase in value generated and which is not distributed, through investments which are made in a competitive and difficult market.

Another thing is the defence of the management group which operates in this market. So I don't believe there should be a direct correlation. The medium-term incentives are in any case linked to performance and, in fact, for example, the three-year incentives were not obtained by management because some of the performance-based objectives were not achieved.

CHAIRMAN

These comments are not in line with the procedure. You can make any comments when declaring your votes.

I will proceed to respond to the questions.

I answer in regards to corporate governance.

I remind the meeting that at the end of the answers which the Chief Executive Officer will also give, interested shareholders may make declarations of their vote by registering at the Bureau.

To shareholder Bertani, who suggested adding age limits to Eni's By-laws for members of the administrative bodies, I answer:

- Eni has not decided to introduce specific age requirements to the requisites for members of the administrative bodies. It has never been discussed and we will see in the future.

To shareholder Bertani who notes the lack of a plan to increase the dividend by 10%, article 127-
quater of the new Consolidated Law on Finance for the most faithful small shareholders, I answer:

- the addition of an increase in the dividend is notably complex in its application. Not least of the problems is given by the difficulty in identifying those shareholders with such a right. In addition, it is difficult, at the current time, to verify that the possession of the shares, by subjects who can be identified, continues to the end of the period during which the right matures, at least a year, and in equal measure, taking into account that the shareholder could, in the meantime, sell a percentage of their investment. Nonetheless, for this idea, as for all the others, the company intends to carry out a more careful evaluation postponing the final decision, in part for the purposes of being able to study some mechanism in the By-laws which, as allowed by law, might be able to overcome the above-mentioned application difficulties.

To shareholder Bertani who asked if Eni is structured and has the "antibodies" to face any company scandals, The answer is that:

- the main tool that Eni has to deal with scandals is an adequate and effective internal control and risk management system, based on international best practices and evaluated on an annual basis by the Board on the basis of reports from the relevant bodies. Special attention is paid to the model established to prevent crimes pursuant to Law 231, anti-bribery, and that respect the Company's Code of Ethics, which constitute indispensable tools for facing scandals. Eni's governance system also includes various players assigned control and supervisory functions, in addition to the Board itself and the Chief Executive Officer, as part of the internal control system. I refer to the Board of Statutory Auditors, the Watch Structure which is also Guarantor of the Code of Ethics, the Internal Control Committee, Internal Audit and the Officer in charge of preparing financial reports. These are further supported by external control bodies.

To shareholder Bertani who asked if a second-level "representation" right could be established for small shareholders who do not have a representative on the Board of Directors (possibly a representative chosen at random), the answer is that:

- the law establishes the mode in which minority shareholders are represented and it is done through

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the list voting mechanism. Eni reinforces the provisions of law, providing the possibility of appointing 3 of the 10 Directors to the minority shareholders.

To shareholder Chiurazzi who asked what the cost of the Designated Representative is, the answer is:

- the fee paid to Studio Legale Trevisan e Associati to carry out the role of Designated Representative amounts to €5,000, in addition to reimbursement of expenses sustained.

To shareholder Chiurazzi who requested that Eni distribute stock options and stock grants to its shareholders, the answer is:

- stock options and stock grants are incentives that are generally given to management, I have never seen them granted to shareholders anywhere in the world.

To shareholder Chiurazzi who asked if Eni could provide greater protection for small shareholders, the answer is:

- Eni has made efforts for a great deal of time to protect the rights of its stakeholders, in particular its shareholders. These efforts in terms of small shareholders can be seen in the multitude of initiatives that you have been able to see today at the Shareholders' Meeting, aimed at transparency, simplification, and overall, protecting the rights of small shareholders. Without doubt there is still room for improvement. We will reflect upon the indications we have received from shareholders.

To shareholder La Verde, in regards to the observation about the shareholders' meeting regulations (article 7) and the fact that only one speech can be made on each item on the agenda, while today only one speech is envisaged for all the items on the agenda, the answer is:

- article 7 of the Regulations gives the Chairman of the Shareholders' Meeting the responsibility to determine the maximum duration of each speech. The Chairman could have envisaged a maximum speech time: for example, for each item on the agenda he could have envisaged 3.3 minutes each for a total of 10 minutes or, as was envisaged today, a total time of 10 minutes for all the items, in order to allow the shareholders the possibility of distributing their available time between the various

items on the agenda, in accordance with their desires. I add that if a shareholder wishes to speak on one issue for the entire time they are free to do so, meaning that the time established provides an advantage in the freedom to management the time given.

To shareholder Iadicicco who asked if it is necessary to make an amendment to the By-laws in order to have representation from both genders, the answer is:

- that the law expressly requires that listed companies make amendments to their By-laws that make it possible to ensure respect for gender parity. There were various possible ways to execute this regulation and this is why the choices made by Eni were submitted to the Shareholders' Meeting.

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

PAOLO SCARONI - Chief Executive Officer

Good afternoon everyone, As usual I will try answering by category, putting the questions together and, please, if I don't respond to all your questions, let me know or bring it up in the answers, and I'll do it.

I will start with the "2012-2016 Four-Year Plan."

To shareholder Pedersoli who asked in regards to Capex what their return is, in what time, and if it is associated with exchange rate risk, let me say that:

- we are going to invest €60 billion over the next four years. It's a colossal sum. Put simply, from that 60 billion, about 45 billion will go to the E&P sector. In the E&P sector, about 5 billion is for investment in exploration, so by definition this is a risky investment, while around 40 billion is for investment in development. Of this development investment, we expect, more or less, an IRR of 20%, that is, a large IRR, which should be the basis of our future profitability. Looking at the remaining 15 billion (that is 60 billion minus 45 billion), about 7 goes to Snam. Snam will be leaving our consolidation scope, so this figure will be going away. In any case, this is 7 billion invested in a regulated business with a guaranteed return. Then there is about 2 billion for

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petrochemical, which we will talk later because there were some specific questions about petrochemical. Around 4 billion, instead, is for investments in the R&M and G&P sectors. In the R&M division we will make investments in the refining and marketing sectors. We are continuing to transform our service stations, as you will have seen, from Agip to Eni. But we will return to this subject, too. And then, in the G&P sector, we plan to invest in electrical generation at Porto Torres, using biomass. Finally: Saipem has a smaller investment program than in the past, but in any case there is €2.5 billion relative to ship completion. The financial flows deriving from these investments will mainly be in euro, while the E&P division is all in dollars, because oil is sold in dollars.

So for the E&P division there is an exchange rate risk that we hold to be a systemic risk, strategic for the sector, that our shareholders understand well, and if they want to they can cover themselves independently.

To shareholder La Verde who holds that the lack of a definition of Eni's core business is reflected negatively in stock performance, I'd say:

- I was thinking I could give a very strong definition on this issue and naturally this observation led me to pay more attention to it.

Essentially, our strategy is very simple: we want to grow in the E&P sector, grow more than any other competitor and in particular increase our production by 3% per year. In the G&P sector we want to consolidate the leadership we have in Europe in gas sales, even if the market is difficult and is suffering from particularly depressed prices, while in the petrochemical and refining sectors we are focused on efficiency and effectiveness and certainly not an increase in our production.

I'll move on the E&P sector.

Let me explain some issues that involve everybody and deal with two issues that are particularly relevant to our production in Nigeria -- gas flaring and oil spills.

Let's start first with oil spills, which is a phenomenon that worries all of us. We have certainly seen oil spills in Nigeria, which means that oil comes out of our pipelines. In 99% of cases this has been

due to illegal activities: attempting to take crude from our pipelines. For example, from 2011 to 2012, we had 13 oil spills in the community of Kalaba, which has been affected by all this. Of these, 12 were due to sabotage and consequent removal of crude and only one was due to a technical problem. To give some sort of idea of the extent of the problem in Nigeria, 25% of our oil production is actually stolen, taken by criminal organisations that refine the stolen product in a very rudimentary way. Naturally, residue from this rudimentary refining process is simply dumped anywhere and this is a simply terrible situation. We have taken and are taking action to try to reduce or eliminate this phenomenon through advanced technologies that make the pipelines difficult to puncture as well as through more stringent controls, including electronic means. Our aim is to reduce this phenomenon, which affects us and all those working on the ground in Nigeria, as far as possible. Naturally, when operating at sea the problem is much more limited because the pipelines are less accessible.

With regards to gas flaring, I would like to start by saying that we have reduced flaring by 85%, so only 15% of the gas we produce is burned. Even this percentage is patently still too high. We have the objective of reducing gas flaring to 5% by 2014, that is within two years. What our Nigerian shareholder noted is true, in regards to making an agreement in 2000 that envisaged full elimination of gas flaring in Nigeria by the end of December 2008. But this has not been possible for various reasons, the little flaring that we do is expressly authorised by the Nigerian government.

Then there was a question relative to the provision of electricity. We are a large electricity producer in Nigeria, we produce about 15% of the electricity consumed in Nigeria with our 480MW power station. We did so to reduce flaring and also to improve our on-site presence, we provide gas to the Rivers State Government electrical power station and we are working on the networks to get our electricity to a majority of the population.

To shareholder Pacifico who asked whether environmental risk is managed and posed other related questions, I answer:

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- in regards to environmental risk, we map this in every way in great detail and we try to protect ourselves as much as possible from these risks which, in our work, are truly enormous and - Macondo docet - can almost destroy companies;
- regarding stress tests, every year we prepare an emergency test plan which involves all the various areas in which we operate;
- in regards to the possible involvement of Eni in the Total accident, I believe you are referring to the Elgin-Franklin field in England. We are involved because we hold a 21.87% interest in the joint venture and we envisage that until the end of the year, this large gas deposit in the North Sea will continue to be closed;
- in regards to the pro quota assumption of environmental risk, we are responsible pro quota unless we can demonstrate that the operator acted negligently and in this case they are responsible for all costs;
- in regards to the allocations of environmental funds and their congruence, our allocations for environmental funds - as seen on page 167 of our financial reports - total €3.084 billion and cover more or less the prediction of all environmental risks under the company's responsibility.

To shareholder La Verde who asked why the investments of the last few years have not allowed us to reach 2 million barrels per day, I answer:

- it's true, we have not reached that result; in 2011 there was the Libya effect which has continued in 2012 and then there is the price effect. What I can say is that if we had had the prices from when we gave ourselves this objective - the prices at the time were \$70 - and if we exclude the Libya impact and the sales that we did - because we sold some of our production - we would be at 2 million barrels per day. It's little consolation to explain why we didn't reach the objective, but I assure you that we will reach 2 million barrels, don't doubt it and I believe that in 2015 we will be able to exceed this historic objective.

To shareholder La Verde who asked how much a produced barrel costs, I answer:

- on average around \$21 per barrel.

To shareholder Pedersoli who asked about the prospects in Venezuela, I answer:

- we see Venezuela as a strategic country for our future. In 2020 we will produce 200,000 barrels in Venezuela, hence if you think of 2 million barrels, that corresponds to 10% of our production. Many other oil companies operate in this country, such as Total, Chevron, Repsol and Statoil. We are working hard to take advantage of the large discovery we made last year of the Perla gas deposit, north of Maracaibo.

To shareholder Chiurazzi who asked why we left Iran, I answer:

- we left because the international sanctions applied by the European Union and our country actually required it. Having said that, we are still in Iran, we still have an office open and we continue to receive barrels of oil in Iran, because they are in payment, they are part of contracts that we have signed, in particular the Darquain contract, which envisages that from now until 2014 we will receive approximately 10,000 barrels per day. We have worked very hard, and I think also with success, to ensure that, in the context of the European Union sanctions, we continue to be able to deposit the money that arrives to us from Iran. If you think of 10,000 barrels per day, let's say at \$100 per barrel, you can understand that for us Iran remains a country from which we want to continue to receive that which is owed to us.

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At 2:25 pm Director ALESSANDRO PROFUMO exits.

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I move on to the Refining & Marketing sector

To shareholder Iadicicco who asked why the former AGIP changed its name and if the cause depends on the fact that Eni S.p.A. is the one listed, I answer:

- I have to say that unfortunately I am the one responsible, I don't know if you noted it, but this problem of deciding between the two names, Eni or Agip, the decision was quite difficult to face. I

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have to say that we approached this issue with many methods, we involved everybody, the whole of Eni was involved, we did a number of studies. The logic that guided us was that in a today's world of communication's, continuing to advance two brands at the same time had costs that were too high. We want to present ourselves to Italian consumers as their energy supplier, so oil products at the pump, gas and electricity and so we need to have just one name. We had to choose between Agip and Eni. I think that it was precisely shareholder Iadicicco who said: maybe it was because we were already listed that we chose the name Eni and I have to say that I agree. I believe that if, when we were listed, we had chosen the name Agip instead of Eni, we would have made a better choice, because the name Agip was much stronger than Eni. However, after many years of Eni, it's difficult to erase a name that is now so well-known overseas and on the financial markets. But now this decision is behind us and today we work so that the Eni brand becomes strong throughout the world.

To shareholder Ziffer, in reference to the relationship between effectiveness and efficiency, in particular in the refining sector, I answer:

- the refining sector is going very badly for us, and for all of Italy, actually I have to say it is going very badly throughout Europe. The reason is very simple: consumption of oil products does nothing but fall and the refining capacity largely exceeds demand.

To deal with this situation, we have worked to establish a restructuring/efficiency plan which involves reduction in energy consumption (it may seem strange but part of our costs to produce refined products is actually energy). We need to optimise processing cycles, we want to increase the reliability of the systems and naturally, we need to face the decline in the market by shutting down excess refineries. We have shut down Venice, which started back up on 2 May, today or tomorrow we will shut down Gela, which will stay down for a number of months, this is simply to balance the supply of oil products to demand.

To the shareholder who asked a question regarding prices at the pump, I answer:

- prices at the pump is an issue that receives a lot of attention and I understand it quite well. Let me simply provide some numbers that I find quite interesting. During the course of 2011, in Italy, prices at the pump increased by an average of 23% for diesel and 14% for petrol. This increase reflects the increase in the international prices for diesel and petrol, which increased by 20% for diesel and 10% for petrol, as well as the excise duties and VAT. So, company margins in distribution of fuel have decreased notably, without doubt for us and for many of our competitors.

To shareholder Ziffer who asked if the change of the Agip logo to Eni at service stations has obtained results, I answer:

- I would say yes. We have taken measurements in zones in which there were service stations with both the new and old logos. On average, where the logo has been changed we sell 3% more. It is difficult for us to understand if the improvement is due to the logo or the remodelling of the service station, but in any case a 3% increase in sales more than justifies the investments we are making to change the logo.

To shareholder La Verde who stated that the ratio between production/refining/sales is unbalanced and stuck at 1995 levels, I answer:

- in relation to other oil companies, we refine less. The large companies, such as Exxon or Shell, refine three or four times the oil that they produce. We refine less than 70% of the oil we produce: luckily, I have to say, because this means that we are suffering much less from the refining crisis than those who have invested a great deal in refining in past years.

To shareholder Ziffer, who asked if the new advertising in 2011 has obtained the hoped for results, I answer:

- talking about advertising that is effective in a market that is going badly like ours is not easy. We measured the effectiveness of our advertising campaign through STP Tracking offered by Eurisko (an important market research company) which told us that our message was appreciated and was clear. Let's say that in the presence of a declining market and with an increase in "no-label" service

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stations, we slightly increased our market share - I'm talking about 2011 here. So, within a world that is going badly, we did fairly well, we can't complain.

To shareholder Pedersoli who asked if it makes sense to buy SARAS, I answer no.

I'll move on to the petrochemical sector.

To shareholder Pedersoli who talks of biomass and asks what our plans are in Sardinia, I answer:

- in Sardinia we have a project that is, perhaps, like a calling card to enter the bio monomer and polymer sector. Essentially, we took cracking from Porto Torres, which had been operating at a loss for several years, I think from the start, and which was assigned to Eni by decree, and we tried to follow a path that seemed logical, both in terms of a market point of view, and in terms of localisation, to produce polymers and monomers from thistles. We will push for cultivation of thistles in the area, these thistles will be treated, they will be used to produce agriculturally-based chemical products that will serve as raw materials for the production of biodegradable shopping bags and other biodegradable products.

In the petrochemical sector in general, so from the former Polimeri that today we know as Versalis - we gave it a more attractive name - we have a sizeable investment program, that has the goal of transforming this inefficient chemical commodities producer into an efficient producer of special chemicals. This is our plan, we will invest €1.6 billion over the next four years, the program is going well even in a market situation that does not help us. In any case, the markets are what they are, we have to search for efficiency and look at this sector with a degree of optimism for the future.

Let's move on to financial issues.

A summary of the treasury shares in the portfolio was requested. Here is the answer:

- At 7 May we held 9.55% of our capital, that is 382.61 million shares. We haven't acquired our own shares since 3 October 2008. We have awarded 208,900 own shares in execution of the stock option programs which were launched but are not active and on the basis of the stock quotations at the end of 2011, the value of own shares at the end of the period was €0.126 billion, with a negative

difference with respect to the equity value of 653 million (essentially, we lost about 10%). Now, that difference of 653 million has been reduced to 473.

To shareholder Pedersoli who asked if Eni has become a financial company, if there is financial management risk and what use is made of derivatives, I answer:

- we consider ourselves 100% an industrial company, so all the activities we do in the derivatives sector are seen as a way to cover risky positions rather than to expose ourselves to financial risks.

To the question of how the sale price for the investment in Galp was established, I answer:

- this was a very complex negotiation and we still have a long road in front of us - I mean around 12 months or something like that - to complete the Galp transfer. The price for the transfer of the first 5% to our shareholder Amorim Energia was established at €4.25 per share. Today the shares are quoted at €1.2. We will be very careful when we sell the remaining shares in order to optimise this sale and hence we will not sell at just any price. We will sell when the prices are in line with our valuation of the company, without forgetting that our objective is to sell our entire investment in Galp. The call option price on the remaining 5% is the same, but there is an adjustment mechanism if the listed price is a lot lower than the value of €4.25.

To the question on litigation and criminal liabilities, I answer:

- I believe this is all well explained on page 185 of the financial report. The information is that available as of 24 April, we haven't seen any significant changes from the date of the report to today, there is not much to add.

To the question about Syndial, I answer:

- we don't talk about it very much, but as many shareholders remember, Syndial is a bit like Eni's elephants' graveyard, where we grouped together all those assets which over the decades were awarded to Eni, as a 100% state-owned entity, we closed them, and we are dismantling them, reclaiming, etc. I have to say that when I read these numbers, I'm also surprised by the amounts. Just think that when we began, from 2002 to today, we have lost €5.24 billion on Syndial: a sum

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that would cause the greater part of European companies to go bankrupt. Of these losses, the minority shareholders, who are six in number, have contributed around €22,000 while the rest, unfortunately, has fallen on the shoulders of Eni shareholders. Just in 2011, between reclaiming losses for assets and everything else, Syndial cost us €317 million.

Let's next move on to financial statements.

On the question regarding the status of tax disputes, I answer:

- I can tell you a little more, but I think it is all well outlined on page 196 of the financial report. In any case, as of 31 December 2011, all of the tax periods through 2006 included are definitive for Eni, both in regards to direct taxes and in regards to VAT, with the exception of the effects of the liquidation of consolidated IRES for the 2005 tax period for Snam Progetti S.p.A., which was previously included in tax consolidation.

To shareholder Pacifico, who asked for news about the trading unit in London, I answer:

- the London trading unit has taken on the role of management and is known as DITRA, it both trades our products (so, crude, refined products, gas, CO2, certified green products and everything else in our trading activities), as well as shipping activities. Luckily, we don't own a lot of ships and I say luckily because leasing has fallen drastically and we buy short and long-term leasing for our transportation which is managed by this unit based in London. We have established a number of mechanisms, controls, to limit the risks, to limit positions that can be taken in order to ensure that we don't have any surprises from these activities.

To shareholder La Verde who noted that our financial debt increased by 8% while our interest payable increased by 27%, I answer:

- the item interest payable does not only include interest payable but other items as well, including "Exchange rate profits and losses." In 2011, the item "Exchange rate profits and losses" created this discrepancy that you noted.

To shareholder Pedersoli who asked why the intangible assets were not devalued significantly and

why not in a gradual manner, I answer:

- according to the provisions of the international accounting standards, goodwill and intangible assets have an undefined useful life and hence are not subject to amortisation but devaluation when events occur that lead to the supposition of a decrease in their value. According to internal procedures, an impairment test is carried out at least once per year for all Cash Generating Units, which is structured as follows:

I. identification of the Cash Generating Unit;

II. verification of the presence of indicators that lead to the assumption of lasting losses of value for the Cash Generating Unit (impairment indicator);

III. estimate of the recoverable value represented by the greater of fair value and value in use;

IV. determination and entry of any devaluations.

Hence, in 2011 the impairment test led to devaluations of intangible assets totalling €54 million, all relating to, or almost all, to the G&P sector.

Let's move on to what I will call investor relations.

To shareholder La Verde who asks why Eni did worse than its peers in 2011, I answer:

- you are right, we did worse than Exxon, worse than Chevron, but we had Libya. Libya weighed greatly on our accounts, but it's true that Libya has started up again, if you look at the first quarter of this year, we have outperformed our peers, because Libya has returned as part of our production. Know that in Libya we produce more or less 15% of our crude or our gas.

To shareholder Pacifico who stated that the dividend policy linked to inflation is typical for utilities but not appropriate for a company like Eni, I answer:

- in truth, our dividend policy, as we have stated, is the result of three priorities: 1) first of all we want to protect our equity, keep it strong, because a company like ours needs to have strong equity; 2) we want to execute our investment plan, which as you have seen is enormous, €60 billion is a figure for countries more than for companies; 3) what remains, is allocated to remunerate

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shareholders on a stable basis. We have defined that a stable and sustainable basis is one euro per share and from that basis we increase it every year to maintain the value of our dividend. In the case the situation changes, if we have a new outlook in the next plan, we will inform our shareholders and will take action to modify our dividends policy.

To shareholder Pacifico who asked if we intend to take action to distribute free shares to shareholders, I answer:

- I would say no. At the moment this is not part of our plans.

Let's move on to the issue of the Snam sale, which was the subject of many questions.

As soon as it took power the Monti Government determined that the separation of ownership of Snam from Eni was a fundamental ingredient in the liberalisation process as well as a fundamental ingredient in reducing the price of gas in Italy. I'm not going to argue with this decision, which, what is more, was made by Parliament, so it has become common property. In the face of a position of this type, we have simply accepted it, saying, "ok, however, we have three priorities." The first priority is that this transaction has to take place in the interests of Eni shareholders, so we want Eni shareholders to be protected in this sale. Remember that Snam is part of Eni's history, which is no small thing. Eni was born with Snam, for many years Snam was the largest source of cashflow for our income, I'm speaking of the 90s, through to '97, '98.

my Eni colleagues who are older than I might be able to remember how for many years our E&P sector, our production activities, lost money and were sustained by Snam, so the sale of Snam, it's not something we take lightly.

So, first point: it has to take place while protecting Eni's shareholders.

Second point: we want this transaction to protect all of Snam's shareholders, because Snam was brought to the stock market by us. We added ItalGas, STOGIT and GNL Italia just two years ago, so we are the ones who put it in. We absolutely don't want to carry out a transaction that damages Snam shareholders.

Third point, equally important: we are about to execute the most important and largest investment plan in our history, which is a plan that stands on and grows from the phenomenal discoveries that the E&P Division has made over the last few years. We are the international large oil company that has made the most discoveries over the last few years. And now we have to transform them into production. We need to face this period in our history strongly, with strong financial numbers, with the possibility of choosing and not being constrained by financial needs. And so we need to come out from this division stronger and not weaker than before. I remind you - and I say it for emphasis - that just in Italy, excluding Snam, we will invest € billion over the next four years. How many companies are there in Italy that invest € billion? I don't think there is one, to be honest. To make these investments in Italy and overseas, all that which allows us to grow, we need to have excellent equity. And so on these three points we have conviction and we move forward to protect what we hold to be the pillars upon which this transaction must stand. I don't have any reason to be worried, so if you want my opinion, I believe that these three pillars, all three of them will be respected by a Government that has the same interests as we do in earning credibility on the financial markets and so I don't see a contradiction between the three things I mentioned and the desire of our Government to further its reputation with the international markets.

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Upon conclusion of the responses given by the Chief Executive Officer, the Chairman retakes the floor and asks the Bureau if there are requests from shareholders to make vote declarations on the items on the extraordinary and ordinary agendas.

He reminds the meeting that, pursuant to the Shareholders' Meeting Regulations only vote declarations are allowed, and not responses. He also reminds the meeting that vote declarations are allowed for a maximum total duration of 2 (two) minutes, for all items on the agenda.

The following take the floor:

PIER GIORGIO BERTANI, holder of 1,000 shares.

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I repeat my friendly invitation to top management to send a signal: when the Chairman of Monte dei Paschi declared that he was renouncing his salary, it is not as if he also signed up for welfare, however, it sent a strong and exemplary image. So, I believe it would be nice if a large, serious and solid company like our own could give a similar signal. In regards to the argument of the difficulty of increasing the dividend by 10% for those shareholders who continue to hold shares, I simply remind you that, for example, Enel Power gave a certain number of shares to those who had held them for a year when it entered the market. So, this means it is possible to determine who has held shares for more than a year. I believe I remember that three or four years ago another company that entered the market did the same. So, it doesn't seem to me that there are any great difficulties.

A final consideration: I had, on the subject of Snam, I had prepared a motion, but they tell me that I can't make it. I worried that there might be some possible crack in the future in terms of the possibility of keeping Snam within the group. If the games are over and there's nothing to do, then my worry continues to be that the company will be able to maintain that "firepower" on the world market, which the size of Snam contributed to providing. This is important and hence the plea and the invitation to the Board of Directors is to enact all appropriate initiatives to safeguard the specific weight of the company, its detailed structure, its appropriate international dimension -- in a word, its "firepower." Naturally, my vote remains in favour.

LUIGI CHIURAZZI, holder of 5,000 shares.

I thank you for the responses that I have received. I declare that I will vote in favour of the financial statements and the distribution of the profits with great enthusiasm, while I will vote against remuneration. In regards to the Chief Executive Officer, I ask that he renounce €900,000 of his remuneration.

RICCARDO PACIFICO, holder of 30 shares.

I thank the Chief Executive Officer and the Chairman for their patience, as well as the completeness of the information provided. When I spoke of a stress test, I did not mean a systems stress test, but

rather a financial stress test for the company. That is, if the company, in the face of an accident, has the financial availability to deal with it.

To Mr. Resca, who gave all that strange and extremely long philosophy, I want to say: the owner pays his employee well, however he earned it. So, it's not by chance that Mr. Scaroni says that we want to maintain a large financial capacity, a large equity capacity, because we have to deal with large investments. It's not by chance that I said, don't give us anything, but give us free shares. Thank you. I inform you of my vote in favour.

FERRUCCIO MAURO, holder of 500 shares.

I announce my vote in favour in advance and I would also like to say that myself and another 4,000 shareholders, we are part of an association of former Eni employees, known as APVE Associazione Pionieri Veterani dell'Eni. So I wanted to cite this association, as with the Association of Small Shareholders, there is also the association of former Eni managers, who are veterans, because I've been here for more than fifty years. I wanted to express my vote in favour in my name and in the name of, if not for all of them -- I don't have a proxy -- however, I know that many are in favour and thank management for this activity.

A small note: AGIP hasn't completely disappeared from the logo, the dog is still there. I remember that at the time it was decided to use Eni, because Eni had the dog anyway.

LANFRANCO PEDERSOLI, holder of 500 shares.

I vote in favour of the financial statements, because in terms of the technical plan there's nothing to say. But the issues I presented I maintain, naturally. There is someone who asked questions about Mozambique, but no answer was given. I wanted to talk about Mozambique in this sense: from where is the oil obtained, is it in Mozambique or outside of Mozambique? Is Eni responsible for only the costs of detection, exploration and extraction? This is very important. In regards to Snam Rete Gas, remember today that Eni still has 15.50% of Snam Rete Gas and there is a government provision, a law. It has to be respected, but we have to keep the goalposts firm. Thank you.

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CHIEF EXECUTIVE OFFICER

I want to reassure you about this issue. First of all, in Mozambique we are dealing with gas and not oil. The conditions are the normal ones we have throughout the world. It was a large discovery and I assure you that it will be profitable. It will take time, but it will be something that will allow us to make a quantum leap. The conditions are completely normal.

LUCIO LA VERDE, holder of 1,000 shares.

I didn't want to speak, but the unanimity that even my colleagues are demonstrating in terms of the financial report induce me to transform my vote against into an abstention. I also have the pleasure of recognising the completeness, elegance and willingness that the Chief Executive Officer has demonstrated in responding to all of our questions.

I also express my appreciation for my former colleagues, who behind the scenes have fulfilled their function as scribes excellently. I want to end with a sort of piece of advice, in particular to Mr. Recchi, who coming from the ownership of a company that was his or his family's, has a fairly "landlordlike" attitude. I remind the gentlemen that make up the Board of Directors that they did not inherit Eni's shares from their grandfathers, nor from their fathers, nor did they buy them themselves. Hence they are here at the service of Eni and the arguments on who forced them to take on these roles can be left for another place, because I don't want to ruin this atmosphere of collaboration which I recognise and which I voluntarily acknowledge. Thank you. My vote will be one of abstention.

CARLO DORI, holder of 1,250 shares.

I would like to ask the Chief Executive Officer Mr. Scaroni exactly where things stand, in the case that the separation of Snam from Eni is successful. In regards to the restitution of the credit which Eni is owed from Snam in the amount of €1 billion, I believe that you gave Snam just six months of time to carry out this reimbursement. It seems like a fairly delicate issue to me. I announce my vote in favour.

CHIEF EXECUTIVE OFFICER

You're right, you had already asked that question and I missed it. Snam is following a path: it has chosen four banks which guarantee the full debt, and will then see to dividing it. In the meantime it is carrying out all the steps to have the rating, which it will have by around the end of June. We expect that when the separation of ownership occurs, Snam will be completely self-sufficient in terms of the debt. It is about €1.2 - 11.3 billion. Essentially, in total we should come out of the transfer of Snam with 7 billion in cash, and the value of our 52% and 11 billion in debt less, for which our 26 billion of debt, only for this transaction, should amount to around 8 billion. Hence, we need to face the future with a much more solid balance sheet.

CARLO DORI, holder of 1,250 shares.

I would like to add that I was at the Snam shareholders' meeting. Mr. Malacarne added that, independent of any activity that is currently being considered by the Prime Minister, in September 2013 Snam intends to invest 6 billion over the next four years, that is through contracts with the banks and through a possible bond issue to be determined. I hold this to be important, I announce my vote in favour.

SERGIO BATTAGLIA, holder of 13,000 shares.

I remember that a few months ago, after the conclusion of the situation in Libya, Mr. Scaroni was interviewed by a journalist. Of the various nice parts of the interview, there was the question: how come the barrel price decreases and the fuel price continues to rise, or at least it doesn't follow the decrease in the barrel price? Mr. Scaroni answered, "That's a good question, my wife always asks me the same thing." I vote in favour. For years my wife and I have been Eni shareholders, we have faith in this company and we have now reached an "advanced" age, we believe it to be a reliable company for our, we hope, long future, considering also that the state social security system tends to continually increase taxes and our pensions tend to continually become smaller. A final piece of advice that I would like to give in regards to the reduction, even if it is purely symbolic, of your

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salaries: gives a strong signal to the politicians, none of whom want to reduce their salaries, and to other powerful figures, those who ask for sacrifices, but are not willing to make sacrifices themselves.

RICCARDO PACIFICO, holder of 30 shares.

In reference to the Snam transfer and the relative taxation, what are the capital gains?

CHIEF EXECUTIVE OFFICER

The capital gains are €3 billion out of seven on which we will not pay taxes.

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The answers given to shareholder Bava (who did not participate today) to the questions posed by the same before today's meeting are contained in the document attached to these minutes under letter "C".

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The Chairman declares the discussion is closed and puts the individual items on the agendas of the ordinary meeting and extraordinary meeting to a vote.

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

The vote may be expressed within 1 (one) minute from the start of each voting period. Once this period is over, unless specific technical requirements make it necessary, the Chairman will declare the voting closed. In the case that one of the options provided is not chosen, the shareholder will be considered to have abstained.

He invites the shareholders who must leave during voting to deposit the remote control with the Bureau.

The Chairman informs the meeting that no situations with a lack of voting rights have been communicated.

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The Chairman puts to a vote the Board of Director's proposal relative to **item 1** on the agenda for

the ordinary meeting, which is as follows:

"Dear Shareholders,

The proposal by the Board of Directors is to approve the financial statements of Eni S.p.A. at 31 December 2011 which closed with profits of €4,212,687,003.27 (four billion two hundred and twelve million six hundred and eighty-seven thousand and three point two seven)."

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There are 3,754 (three thousand seven hundred and fifty-four) shareholders present of which 3,751 (three thousand seven hundred and fifty-one) are in person or by proxy and 3 (three) by mail, holding a total of 2,258,349,984 (two billion two hundred and fifty-eight million three hundred and forty-nine thousand nine hundred and eighty-four) shares, equal to 56.38% (fifty six point three eight percent) of the share capital.

The voting having been completed, the results of the vote on item 1 on the agenda of the ordinary meeting are communicated.

Voting in favour

3,736 (three thousand seven hundred and thirty-six) shareholders, holding 2,257,061,977 (two billion two hundred and fifty-seven million sixty-one thousand nine hundred and seventy-seven) shares.

Voting against

3 (three) shareholders, holding 455,418 (four hundred and fifty-five thousand four hundred and eighteen) shares.

Abstaining and not voting

17 (seventeen) shareholders, holding 832,589 (eight hundred and thirty-two thousand five hundred and eighty-nine) shares.

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

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

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The Chairman puts to a vote the Board of Director's proposal relative to **item 2** on the agenda for the ordinary meeting, which is as follows:

"Dear Shareholders,

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

- the distribution of the operating profits of €4,212,687,003.27 (four billion two hundred and twelve million six hundred and eighty-seven thousand and three point two sevens), with the residual amount of €2,328,880,900.91 (two billion three hundred and twenty-eight million eight hundred and eighty-thousand nine hundred point nine one) after the distribution of the dividend advance for the year 2011 of €0.52 (zero point five two) per share approved by the Board of Directors on 8 September 2011 as follows:

- all shareholders receive a €0.52 (zero point five two) dividend per share owned and in circulation at coupon detach date, excluding the shares owned directly on that same date. This completes payment of the dividend owed following the distribution of the advance dividend payment for 2011 of €0.52 (zero point five two); the dividend per share for the year 2011 therefore amounts to €1.04 (one point zero four);

- to the "Statutory Reserve" the amount remaining after the distributions proposed;

- the 2011 dividend settlement payment will take place beginning on 24 May 2012, with coupon detachment set for 21 May 2012".

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There are no changes in the number of participants.

The voting having been completed, the results of the vote on item 2 on the agenda of the ordinary meeting are communicated.

Voting in favour

3,743 (three thousand seven hundred and forty-three) shareholders, holding 2,258,269,729 (two billion two hundred and fifty-eight million two hundred and sixty-nine thousand seven hundred and twenty-nine) shares.

Voting against

2 (two) shareholders, holding 29,586 (twenty nine thousand five hundred and eighty-six) shares.

Abstaining and not voting

11 (eleven) shareholders, holding 50,669 (fifty thousand six hundred and sixty-nine) shares.

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

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

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The Chairman puts to a vote the proposal relative to **item 3** on the agenda for the ordinary meeting, which is as follows:

"Dear Shareholders,

The proposal of the Board of Directors, is to resolve in favour of the first section of the Remuneration Report."

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There are no changes in the number of participants.

The voting having been completed, the results of the vote on item 3 on the agenda of the ordinary meeting are communicated.

Voting in favour

2,850 (two thousand eight hundred and fifty) shareholders, holding 2,090,697,216 (two billion ninety million six hundred and ninety-seven thousand two hundred and sixteen) shares.

Voting against

697 (six hundred and ninety-seven) shareholders, holding 135,389,174 (one hundred and thirty-five

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million three hundred and eighty-nine thousand one hundred and seventy-four) shares.

Abstaining and not voting

209 (two hundred and nine) shareholders, holding 32,263,594 (thirty two million two hundred and sixty-three thousand five hundred and ninety-four) shares.

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

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

* * * * *

The Chairman puts to a vote the Board of Director's proposal relative to **item 1** on the agenda for the extraordinary meeting, which is as follows:

"Dear Shareholders,

the proposal by the Board of Directors is to:

- approve the amendments to articles 17.3, 17.5 and 28.2 of the Eni S.p.A: By-laws and the introduction of new article 34, according to the text proposed by the Board of Directors;
- grant the Chief Executive Officer all the widest powers so that, including through proxies and in observance of the terms and methods under the law, he shall execute this resolution to amend the By-laws, acting to file the By-laws in the Companies Register, as well as making, when appropriate and necessary, any additions, amendments, and suppressions for the registration in the Companies Register."

The text of the proposed amendments are fully transcribed in these minutes (in the part introducing item 1 on the agenda for the ordinary meeting).

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There are no changes in the number of participants.

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The voting having been completed, the results of the vote on item 1 on the agenda of the

extraordinary meeting are communicated.

Voting in favour

3,697 (three thousand six hundred and ninety-seven) shareholders holding 2,251,929,260 (two billion two hundred and fifty-one million nine hundred and twenty-nine thousand two hundred and sixty) shares.

Voting against

16 (sixteen) shareholders, holding 3,427,575 (three million four hundred and twenty-seven thousand five hundred and seventy-five) shares.

Abstaining and not voting

43 (forty three) shareholders, holding 2,993,149 (two billion nine hundred and ninety-three thousand one hundred and forty-nine) shares.

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

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

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The updated text of the By-laws are attached to these minutes under letter "H".

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After this, there being nothing else to deliberate, the Chairman declares the agenda complete, thanks the shareholders, the Notary, the journalists, the analysts, the experts and the other people who participated in the work of the Shareholders' Meeting, the employees of the Company and the subsidiaries and the service providers that allowed for proper execution of the work and dissolved the Shareholders' Meeting.

It is 3:20 pm.

This concludes the minutes."

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I, the Notary, am exempted from reading the attachment.

And requested, I, the Notary, have compiled and received these minutes and have read them to the Gentleman appearing before me, who asked by me, declares them in conformance to his will and signs them with me, the Notary, at twelve o'clock and twenty minutes in the [omissis] pages which compose them, written in part by a person held in good trust by me and in part by me, the Notary, in fully [omissis] pages and in [omissis] lines on the present page.