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MINUTES OF THE ORDINARY AND EXTRAORDINARY  
SHAREHOLDERS' MEETING OF

**"Eni S.p.A."**

HELD ON MAY 8, 2014

\* \* \* \* \*

THE ITALIAN REPUBLIC

\* \* \* \* \*

On this twenty-eighth day of the year two thousand fourteen, in Rome at Corso d'Italia no. 41.

Appearing before me PAOLO CASTELLINI, Notary Public, registered with the Unified Notary District of Rome, Velletri and Civitavecchia, with my office at Via Orazio no. 31,

is:

- GIUSEPPE RECCHI, born in Naples on January 20, 1964, domiciled in Roma, at Piazza dei Santi Apostoli no. 81.

Mr. Recchi, whose identity I have confirmed, has asked me to prepare, in accordance with Article 2375 of the Italian Civil Code, the minutes to the Ordinary and Extraordinary Meeting of the Shareholders of "**Eni S.p.A.**", having its registered office in Rome at Piazzale Enrico Mattei no. 1, with share capital of €4,005,358,876.00, fully paid up, R.E.A. no. RM-756453, listed in the Company Register of Rome, taxpayer ID no. 00484960588, certified email address [eni@pec.eni.com](mailto:eni@pec.eni.com), held on May 8, 2014 in Rome at Piazzale Enrico Mattei no. 1, from 10:07 a.m. to 4:00 p.m., that he chaired

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as Chairman of the Board of Directors. These minutes are recorded in my File no. 80044/20920, dated May 8, 2014, registered with the Revenue Agency – Rome Territorial Office no. 1 on May 14, 2014, no. 12202, Series 1T.

Therefore, I report as follows:

"On this eighth day of May of the year two thousand fourteen in Rome, at Piazzale Enrico Mattei no. 1, at 10:07 a.m.

at the request of:

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

I, PAOLO CASTELLINI, Notary Public, registered with the Unified Notary District of Rome, Velletri and Civitavecchia, with my office at Via Orazio no. 31, Rome, for the purposes of preparing the minutes, have come on this day, May 8, 2014, to Piazzale Enrico Mattei no. 1, Rome to attend the Ordinary and Extraordinary Meeting of the Shareholders of the Company, called for today at the aforementioned location at 10:00 a.m. to discuss and resolve the following

### **AGENDA**

1. Eni financial statements at December 31, 2013. Related resolutions. Eni consolidated financial statements at December 31, 2013. Reports of the Directors, of the Board of Statutory Auditors and of the Audit Firm.
2. Allocation of net profit.
3. Authorisation of buy-back plan of Eni shares after first cancelling the

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previous buy-back plan authorised by the Shareholders' Meeting on May 10, 2013, with respect to that portion not implemented. Related and consequent resolutions.

4. Amendments to the By-laws: Article 17 and new Article 17-*bis*.
5. Amendments to the By-laws: Article 16.
6. Determination of the number of members of the Board of Directors.
7. Determination of the Directors' term of office.
8. Appointment of the Directors.
9. Appointment of the Chairman of the Board of Directors.
10. Determination of the remuneration of the Chairman of the Board of Directors and of the Directors.
11. Resolutions pursuant to Article 23-*bis*, paragraph 5-*quinquies*, of Decree-law no. 201 of December 6, 2011, ratified with Law no. 214 of December 22, 2011, as most recently amended by Article 84-*ter* of Decree-law no. 69 of June 21, 2013, ratified with amendments with Law no. 98 of August 9, 2013.
12. Appointment of the Statutory Auditors.
13. Appointment of the Chairman of the Board of Statutory Auditors.
14. Determination of the remuneration of the Chairman of the Board of Statutory Auditors and of the standing Statutory Auditors.
15. Allowance for the Magistrate of the Court of Auditors responsible for monitoring the financial management of Eni.
16. Long-Term Monetary Incentive Plan (2014-2016).
17. Remuneration report: policy on remuneration.

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

I, as Notary, have confirmed his identity.

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

\* \* \* \* \*

The notice calling the Meeting was published on March 28, 2014 on the Internet sites of the Company and of Borsa Italiana S.p.A., as well as in the daily newspapers "Il Sole 24 Ore" and "Financial Times".

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

- PAOLO SCARONI – Chief Executive Officer
- CARLO CESARE GATTO - Director
- ALESSANDRO LORENZI - Director
- PAOLO MARCHIONI - Director
- ROBERTO PETRI - Director
- ALESSANDRO PROFUMO - Director
- MARIO RESCA - Director
- FRANCESCO TARANTO - Director

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

- UGO MARINELLI – Chairman
- FRANCESCO BILOTTI - Auditor
- PAOLO FUMAGALLI - Auditor

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- RENATO RIGHETTI - Auditor

- GIORGIO SILVA - Auditor

\* \* \* \* \*

Also in attendance is the Company Secretary Roberto ULISSI, head of Corporate Affairs and Governance.

\* \* \* \* \*

The Magistrate of the State Audit Court responsible for overseeing the financial management of Eni, Raffaele SQUITIERI, enters the meeting hall a few minutes after the start of the meeting.

\* \* \* \* \*

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

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

\* \* \* \* \*

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

The Chairman announces that the Ordinary and Extraordinary Shareholders' Meeting is being held after a single call in accordance with

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Article 16.2 of the By-laws.

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

Having verified the identity and entitlement to vote of those in attendance, having examined the notices issued by authorised intermediaries and the mail-in ballot and having verified the compliance of the proxies submitted, the Chairman announces that there are currently 3,350 (three thousand three hundred fifty) shareholders in attendance, on their own behalf or by proxy, and 1 (one) shareholder by mail-in ballot, representing a total of 2,186,234,868 (two billion one hundred eighty-six million two hundred thirty-four thousand eight hundred sixty-eight) shares with voting rights, equal to 60.16% (sixty point sixteen percent) of the entire share capital.

The Chairman states that he will provide updated information on the number of shareholders present also at a later stage and prior to each vote.

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

The Chairman states that, before each vote, the number of shareholders present and the number of shares represented, on their own

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behalf, by proxy and by mail, will be verified.

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

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

The Chairman announces that, on May 2, 2014, the Ministry of the Economy and Finance communicated its proposals on items 10 (Determination of the remuneration of the Chairman of the Board of Directors and of the Directors) and 14 (Determination of the remuneration of the Chairman of the Board of Statutory Auditors and of the standing Statutory Auditors) of the agenda. The proposals were published on the Company's Internet site on that date.

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

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

No one present makes such declaration.

The Chairman notes that no one has indicated that they are not entitled to vote and announces that as of the record date (April 28, 2014), based on the contents of the Shareholders' Register and information received, shareholders holding voting shares representing more than 2% (two

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percent) of the total shares issued are:

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

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

The Chairman announces that, as of the record date of April 28, 2014, as a result of the buy-back of Eni shares, the Company held 21,693,287 (twenty-one million six hundred ninety-three thousand two hundred eighty seven) treasury shares, representing 0.60% (zero point sixty percent) of the share capital.

\* \* \* \* \*

The Chairman notes that, in accordance with Article 7 of the Meeting Rules:

- requests to make a comment may be submitted to the Bureau from the time the Meeting is duly constituted up until the opening of discussion on the relevant item on the agenda;
- the Chairman sets the time limit for comment;
- once discussion ends, those wishing to declare their votes will be allowed to do so, briefly.

\* \* \* \* \*

The Chairman proposes that items 16 and 17 of the agenda be



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addressed together after item 3 in order to group the items on the agenda by like subject matter and to better organize the discussion and comments.

No objections are raised.

Therefore, the Chairman announces that the Meeting will first take up items 1, 2, 3, 16 and 17 on the agenda, which relate to business and operations. Once this presentation is finished, the shareholders will have up to 8 (eight) minutes to comment. This will be followed by a presentation of items 4 and 5, which address amendments to the By-laws and on which the shareholders will have up to 4 (four) minutes to comment. Finally, the Meeting will turn to discussion of items 6 through 15, which regard the appointment of the Directors and Auditors, with shareholders having up to 4 (four) minutes to comment. In all cases, the Shareholders are free to decide how they will manage such time, dividing it as they choose for each of the items under discussion.

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

He invites the shareholders to therefore submit their requests to make a comment to the Chairman's Bureau, bringing with them their remote control voting devices.

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

He announces that, pursuant to Article 127-ter of the TUF, the

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following shareholders duly submitted questions prior to the Shareholders’

Meeting:

- Mario Croce;
- Fondazione Culturale Responsabilità Etica;
- Brewin Dolphin;
- Marco Bava;
- Tommaso Marino.

As permitted by law, the questions received were answered prior to the Shareholders’ Meeting, with the response being published on the Company’s website or made available through the Chairman’s Bureau. Therefore, the answers will not be repeated today and the questions should not be posed again during the Meeting.

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

The document entitled "Questions and answers prior to the Shareholders’ Meeting 2014 (Article 127-ter of the TUF)" is contained in Attachment “**B**” to the minutes of the Meeting.

\* \* \* \* \*

Once the shareholder comments are complete, a brief intermission will be taken to allow time to formulate the answers to the shareholders’ questions.

\* \* \* \* \*

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

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

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

The Bureau will record the votes cast by mail.

The Notary will announce the results of each vote.

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

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

In order to allow wider participation in the discussion, the Chairman asks that shareholders respect the time limit in making their comments. He also requests that shareholders restrict their comments to the items on the agenda.

The name of the shareholder slated to speak, as well as the next shareholder to be called to speak, will be projected on the screen behind the Chairman.

Shareholders who wish to speak apart from the scheduled comments must request permission from the Chairman, providing their full names, and after having received permission, must report to the podium or use the microphone provided by the hall attendants to make their statements.

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

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

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

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

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

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

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

Shareholders vote and may submit their requests to comment using the remote control voting devices they were given upon arrival along with

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instructions on their use.

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

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

Shareholders who temporarily or permanently leave the hall before the Shareholders' Meeting is concluded are reminded to turn in their remote control voting devices to the sign-in desk located on the second floor.

No objections are raised.

\* \* \* \* \*

The Chairman reminds the shareholders that:

- i) the Report of the Board of Directors on the items on the agenda;
- ii) the 2013 Annual Report;
- iii) the 2013 Corporate Governance and Shareholder Structure Report;
- iv) the Remuneration Report;
- v) An English copy of the 2013 Annual Report;

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

\* \* \* \* \*

As no objections are raised by the Shareholders' Meeting, the Chairman

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dispenses with a full reading of the explanatory report on the individual items in the agenda for the Meeting in order to allow more time for comments by the shareholders.

\* \* \* \* \*

The Chairman moves on to the first item of the agenda

## **N.1**

### **ENI S.P.A. FINANCIAL STATEMENTS AT DECEMBER 31, 2013. RELATED RESOLUTIONS. ENI CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2013. REPORTS OF THE DIRECTORS, OF THE BOARD OF STATUTORY AUDITORS AND OF THE AUDIT FIRM.**

\* \* \* \* \*

The Chairman reports that, pursuant to the Consob provisions for the audit of the 2013 financial statements of Eni S.p.A., the Audit Firm, Reconta Ernst & Young S.p.A., required a) 35,881 (thirty-five thousand eight hundred eighty-one) hours for a fee of €2,541,234 (two million five hundred forty-one thousand two hundred thirty-four) to audit Eni S.p.A.'s financial statements, the half-year interim report and the quarterly reports; b) 6,798 (six thousand seven hundred ninety-eight) hours for a fee of €468,289 (four hundred sixty-eight thousand two hundred eighty-nine) to audit the consolidated financial statements and to review Form 20-F.

Furthermore, in connection with the audit of Eni S.p.A.'s 2013 financial statements, Reconta Ernst & Young performed additional work related to the auditing of the internal control system as it relates to financial reporting,

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in accordance with the U.S. law (Section 404 of the Sarbanes-Oxley Act), as well as other audit activities provided for under other regulations.

Overall, a total of €10,446,524 (ten million four hundred forty-six thousand five hundred twenty-four) corresponding to 148,432 (one hundred forty-eight thousand four hundred thirty-two) hours in fees was recorded for the auditing of Eni S.p.A.'s 2013 financial statements.

The total fees recorded by Eni S.p.A., its subsidiaries and companies under joint control as owed to the Reconta Ernst & Young network amount to €29,618,384 (twenty-nine million six hundred eighteen thousand three hundred eighty-four) corresponding to 443,676 (four hundred forty-three thousand six hundred seventy-six) hours invoiced.

\* \* \* \*

The Chairman states the following:

" Shareholders,

on behalf of the Board of Directors, I would like to bid you a warm welcome.

Before handing over the Meeting to the Chief Executive Officer, I would just like to say a few words about our term of service, which comes to an end today.

This Shareholders' Meeting is particularly important since this Board's term of office ends today.

I would therefore like to take a moment to reflect upon some of the events that marked the last three years, years during which Eni effectively responded to the challenges posed by an extremely difficult external environment.

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The Board reacted quickly to problems that arose, establishing and tracking strategies and making shared, informed decisions.

We also communicated our decisions to the market in a timely, clear manner, inspired by the principle of transparency which has long characterized the Company and that is fundamental requirement for gaining your trust.

Three years have elapsed since I was first bestowed the honour of presiding over the work of the Shareholders' Meeting. Many things have changed since then, both inside and outside the Company, with the energy industry evolving in a much different way than even the most knowledgeable experts in the field had predicted even a year ago.

First of all, there is the deterioration in the macroeconomic environment that has hit Europe harder than elsewhere. The effect of these years of recession, with the outlook for recovery still uncertain, can be seen in the continuing decline in hydrocarbon consumption.

The decline in energy demand in Italy has been even more pronounced than in the rest of Europe as a result of the gradual impoverishment of the industrial sector and the contraction in household disposable income.

We at Eni have lived through this climate of recession and uncertainty, with our midstream and downstream oil & gas businesses being increasingly penalized by the decline in gas and transport fuel consumption and margins that have been squeezed by fiercer competition.

This situation has been made, and continues to be made, even more difficult by the rapid, profound changes transforming the global energy sector.

We are all familiar with how, in the United States, the unconventional



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energy revolution, which began with shale gas and has continued with tight oil, has had a two-fold effect: on the one hand, the United States is becoming increasingly energy independent, with rising export prospects, and on the other, energy costs for U.S. consumers and businesses have declined dramatically, which has had an impact on current and future prospects for industry around the world.

While at the beginning the shale gas revolution led to more gas coming into Europe, the Fukushima disaster in 2011 ushered in a further shock for the global markets, with ships carrying LNG increasingly headed for the East, with differentials in gas prices widening significantly between geographical regions and with the need to rethink flows and infrastructures at the global level. The abundance of gas in the U.S. has translated into more low-priced coal in Europe, which, along with the highly-subsidized and senseless development in renewables, has hammered gas for use in electricity generation.

And if this were not enough, the last three years have also been characterized by numerous geopolitical crises that have also affected the upstream market, and Eni in particular. The chaos that has ensued in the MENA area (Libya, Egypt, Iran, and so on) and the widespread instability in important oil producing countries (Iraq and Nigeria) have lowered production, creating discontinuities and uncertainty about the future. Recent tensions between Russia and Ukraine have also reignited the debate about the security of gas supplies in Europe and highlight the need for a common European energy policy, instead of a composite of 28 different national policies.

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We could say that we have come through a “perfect storm” over these last few years. If we were not a truly integrated, sound company, with global exposure, with an exceptional team, we would not have been able to overcome these difficulties and changes and to identify and undertake the right steps for ensuring sustainable growth in the future.

During this term, sound corporate governance fostered a relationship of trust between the Company and its stakeholders.

We have done our utmost to provide all you shareholders and the market with clear, transparent information, making you part of a vision of participatory shareholding. This effort has not gone unnoticed; not long ago we were recognized by a global body for the quality and completeness of the information posted on our website.

In 2011 we pooled our experience, offering a number of useful considerations on governance that were for the most part incorporated into the new Corporate Governance Code. We were among the first to commit ourselves to further improving our system by following the proposals.

We launched a new internal control and integrated risk management approach. The risk map is a lens through which the Company can better weigh long-term decisions, and along with internal regulations and the organizational and control tools, it enables us to provide sound, informed management.

We have set up a Nomination Committee, with responsibilities that are broader and offer greater safeguards than those found in the Code’s recommendations. This Committee, drawing upon considerable professional resources, played a key role in establishing a sound and

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well-organized succession plan that has been of great use in filling management positions.

Convinced that this broad and diversified contribution leads to better decision-making, we have decided to focus much of our attention on the representation of diversity on our corporate boards, particularly gender diversity, voluntarily applying this policy since 2012 and periodically monitoring its progress.

Here today, in electing the new Directors and Auditors, you will see the results of this change. The lack of women on Eni's boards is an issue often raised at our Meetings. I can finally answer by stating that the legislature and the shareholders have finally taken action on these requests, nominating high-quality, distinguished candidates of whom four are women.

Eni operates in a sector with a long-term outlook, in which decisions made have effects that last years. There is a natural tension between the long-term time horizon, on the one hand, and the desire of shareholders and investors for short-term returns, on the other. Finding the right balance is the main job of the Board of Directors.

In 2013 we arranged a series of meetings with the major investors in Eni and with the proxy advisors, for an exchange that I would define as courageous, open and constructive.

During the meetings, we engaged in a deep discussion that allowed us to scrutinise and receive outside, and therefore more objective, views on our commitment to governance. The comments received were very positive: Eni's Corporate Governance was viewed as well-structured and among the most effective in Italy.

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The internal control and risk management model received particularly high marks from observers, who found it to be the cornerstone of our governance.

This report, necessarily brief, does not do full justice to the work performed in the last three years by the Eni Board of Directors, but it does demonstrate our commitment to increasing transparency, improving effectiveness and providing guarantees for shareholders and investors.

The self-assessment process that the Eni Board of Directors conducts each year found that the Board effectively met its responsibilities with all the Directors being involved, in a positive work environment. The size, balanced structure of the Board and the appropriate mix of expertise and experience contributed to the success of the work done, with special emphasis on strategic matters. And I am very thankful to the Directors and Auditors for this.

All of this just confirms the commitment and care that all the Directors have shown in performing their duties, resulting in shared, fully informed decisions, aimed at creating value over the medium-to-long term.

I would like to end my remarks by first of all thanking you, the shareholders, for the continuing confidence you have shown in the Board of Directors and the Company over the years, which includes taking part in Eni Shareholders' Meetings. I would like to thank those who have submitted responsible comments and asked questions that help us to grow and improve, since they reflect your profound interest in Eni and motivate us to find effective and efficient solutions in an effort to continually improve the Company.

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I would then like to express my gratitude to all the Directors for their professionalism and the commitment they have demonstrated in performing their duties this term, showing great awareness of the importance of their role, as well as having made an ongoing contribution to the discussions and good working environment of the Board.

I would also like to extend my heartfelt thanks to the Board of Statutory Auditors for their oversight activities prior to (and not just in the wake of ) events, fully understanding the meaning and spirit of the recommendations of the Corporate Governance Code, through the valued leadership of its Chairman, Ugo Marinelli.

Forgive me if I continue another moment, but this year more so than in the past I must express my special gratitude to the women and men who work for Eni throughout the world, starting with those who work directly on the oil and gas rigs, as well as all our staff and, lastly, management. These are the people who make Eni the leading company in Italy and among the top companies in the world. Enrico Mattei, the founder of this Company, shaped its fundamental values: passion for challenges, integrity and transparency. Following his lead we have chosen to work towards the future, secure in a past and a present that speak for us.

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

Personally, I hope to be up to the challenge of ensuring all this and representing Eni, this wonderful Company, that speaks all the world's tongues.

Three year ago, when I accepted the responsibility of becoming Chairman

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of our Company, I told you that I was moved and proud. I said this because I knew that I had found a company that was unique in its history, its ability to overcome challenges each and every day, and its capacity to innovate and to blaze the trail.

I dedicated my entire time here to contributing to the success of the Company. But above all I learned a lot. And for this I thank all those with whom I had the pleasure and good fortune to work.

Finally, before yielding the floor, allow me to express my thanks to the Chief Executive Officer, Paolo Scaroni, for having produced excellent results for Your Company during his term, offering his long experience and his expertise and, especially, for being tireless in his pursuit of ensuring that Eni and its shareholders enjoy long-term business success.

Thank you."

\* \* \* \* \*

The Shareholders' Meeting applauds.

\* \* \* \* \*

The Chairman invites the Chief Executive Officer to read a summary of the letter to the shareholders on Eni's 2013 Annual Report, found in the folder on the financial statements.

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

\* \* \* \* \*

The Chairman invites Ugo MARINELLI to address the Meeting in accordance with Article 153 of the TUF, on the oversight activities

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provided by the Board of Statutory Auditors and on any omissions or censurable facts uncovered.

**UGO MARINELLI - Chairman of the Board of Statutory Auditors.**

The activity of the Board of Statutory Auditors is contained in the report filed and made public by the statutory deadlines. No omissions or censurable facts are mentioned in the report. Therefore the Board of Statutory Auditors recommends that you approve the 2013 financial statements and the proposed resolutions.

\* \* \* \* \*

The Chairman thanks Mr Marinelli and invites MASSIMO ANTONELLI of Reconta Ernst & Young S.p.A. to read the conclusions contained in the firm's report on the audit of ENI S.p.A.'s 2013 financial statements.

**MASSIMO ANTONELLI.**

The activities carried out by the audit firm are contained in the reports filed and made public by the statutory deadlines. In these reports we expressed our unqualified opinion that Eni S.p.A.'s financial statements and the consolidated financial statements at December 31, 2013, are in compliance with the International Financial Reporting Standards endorsed by the European Union, as well as the implementing measures for Article 9 of Legislative Decree 38/2005; accordingly, they were prepared in a clear manner and give a true and fair view of the financial position, the results of operations and the cash flows for the year.

In our opinion, the Report on Operations and the information under paragraph 1, letters c), d), f), l) and m) and paragraph 2, letter b) of Article

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123-bis of the TUF, presented in the 2013 Corporate Governance and Shareholding Structure Report, are consistent with Eni S.p.A.'s financial statements and the consolidated financial statements at December 31, 2013.

\* \* \* \* \*

At the conclusion, the Chairman thanks Mr. Antonelli and reads the following proposal:

"Shareholders,

the Board of Directors invites you to approve ENI S.p.A.'s financial statements for the year ended December 31, 2013, which closed with a net profit of €4,409,777,928.34 (four billion four hundred nine million seven hundred seventy-seven thousand nine hundred twenty-eight point thirty-four)."

\* \* \* \* \*

The printed document entitled the "Annual Report 2013", comprising the integrated financial statements of Eni, consisting of, among other things, the Report on Operations, the consolidated financial statements at December 31, 2013 (financial statements, notes to the consolidated financial statements, supplemental oil and gas information required by the SEC, consolidated sustainability statements, management's certification, report of the audit firm, independent assurance report), ENI S.p.A.'s financial statements at December 31, 2013 (financial statements, notes to the financial statements, proposal by the Board of Directors to the Shareholders' Meeting, report of the Board of Statutory Auditors, management's certification, report of the audit firm), the annexes to the notes to the consolidated financial statements (Significant shareholdings of



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Eni S.p.A. at December 31, 2013 and Changes in the scope of consolidation during the year) and the annex to the notes of the financial statements of Eni S.p.A. (information on direct subsidiaries and associates of Eni S.p.A. and Fees paid for auditing and other services), is annexed as a single file to these minutes under letter "C".

\* \* \* \* \*

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

## **No. 2**

### **ALLOCATION OF NET PROFIT.**

\* \* \* \* \*

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

"Shareholders,

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

- to allocate the net profit for the period of €4,409,777,928.34 (four billion four hundred nine million seven hundred seventy-seven thousand nine hundred twenty-eight point thirty-four) of which €2,417,239,554.69 (two billion four hundred seventeen million two hundred thirty-nine thousand five hundred fifty-four point sixty-nine) remains following the distribution of the 2013 interim dividend of €0.55 (zero point fifty-five) per share, resolved by the Board of Directors on September 19, 2013, as follows:

- the amount of €176,184,575.82 (one hundred seventy-six million one hundred eighty-four thousand five hundred seventy-five point eighty-two) to the reserve required by Article 6, paragraph 1, letter a) of Legislative Decree 38 of February 28, 2005;

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- to shareholders, in the form of the balance of the dividend, of €0.55 (zero point fifty-five) per share owned and outstanding at the ex-dividend date, excluding treasury shares on that date, thus completing payment of the dividend for the financial year 2013. The total dividend per share for financial year 2013 therefore amounts to €1.10 (one point one zero);

- the payment of the balance of the 2013 dividend in the amount of €0.55 (zero point fifty-five), payable starting from May 22, 2014, with an ex-dividend date of May 19, 2014 and a record date of May 21, 2014."

\* \* \* \* \*

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

### **No. 3**

**AUTHORISATION OF THE BUY-BACK PLAN OF ENI SHARES  
AFTER FIRST CANCELLING THE PREVIOUS BUY-BACK PLAN  
AUTHORISED BY THE SHAREHOLDERS' MEETING ON MAY  
10, 2013, WITH RESPECT TO THAT PORTION NOT  
IMPLEMENTED. RELATED AND CONSEQUENT RESOLUTIONS.**

\* \* \* \* \*

To address the issue, the Chairman, with the consent of the Shareholders' Meeting, refers to the Report of the Board of Directors concerning this item on the agenda (hereinafter "Report") made available by the statutory deadlines, as also delivered to the participants upon their arrival at the Meeting (said Report is annexed to these minutes under letter "D"), and reads the following proposal:

"Shareholders,

We submit for your approval the Board proposal to:

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1) cancel, with respect to the portion not yet implemented as of the date of the Shareholders' Meeting, the authorization granted to the Board of Directors to purchase treasury shares approved by the Shareholders' Meeting on May 10, 2013;

2) to authorise the Board of Directors, pursuant to Article 2357 of the Italian Civil Code, to purchase on the Mercato Telematico Azionario - in one or more transactions and in any case within 18 months from the date of this resolution - up to a maximum of 363,000,000 (three hundred and sixty-three million) ordinary Eni shares, for a total amount of no more than €6,000,000,000.00 (six billion point zero zero), including, respectively, the number and the value of treasury shares purchased subsequent to the Shareholders Meeting of July 16, 2012 authorising the share buy-back, at a unit price of no less than €1.102 (one point one zero two) and not more than the official price reported by Borsa Italiana for the shares on the trading day prior to each individual transaction, plus 5% (five percent), in accordance with the procedures established in the Rules of the Markets organised and managed by Borsa Italiana S.p.A. In order to respect the limit envisaged in the third paragraph of Article 2357 of the Italian Civil Code, the number of shares to be acquired and the relative amount shall take into account the number and amount of Eni shares already held in the portfolio;

3) to grant the Board of Directors the broadest powers to execute this resolution, including through the use of delegation, including the possible assignment of tasks to intermediaries authorised pursuant to law, with the speed held to be appropriate for the interests of the Company, as permitted by applicable regulations, in the manner envisaged in Article 144-bis,

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paragraph 1, letter b) of the Issuers' Regulation, taking into account market practices concerning the acquisition of treasury shares accepted by Consob pursuant to Article 180, paragraph 1, letter c) of the Consolidated Law on Financial Intermediation, with Resolution no. 16839 of March 19, 2009, as well as Regulation (EC) no. 2273/2003 of December 22, 2003, where applicable."

\* \* \* \* \*

The Chairman then moves on to the sixteenth item of the agenda

### **Item 16**

#### **LONG-TERM MONETARY INCENTIVE PLAN (2014-2016)**

\* \* \* \* \*

The Board of Directors have resolved to submit the adoption of a new Long-Term Monetary Incentive Plan (2014-2016) (the "Plan"), prepared on the proposal of the Compensation Committee, comprised entirely of independent, non-executive Directors, to the Shareholders' Meeting for approval.

A detailed description of the characteristics and purpose of the Plan is set out in the Disclosure Document prepared by the Board of Directors, pursuant to Article 114-*bis* of the TUF and Article 84-*bis* of the Issuers' Regulation, which has been made available to shareholders and is included in the explanatory report (attached as Annex "D" to these minutes).

The Chairman reads the following proposal:

"Dear Shareholders,

I submit to you the proposal of the Board:

- to approve, pursuant to and for the purposes of Article 114-*bis* of the

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TUF, the Long-Term Monetary Incentive Plan (2014-2016), under the terms and conditions set forth in the Disclosure Document made available along with the explanatory report, granting the Board of Directors all the powers needed to implement the Plan, including through delegation of powers, including the power to: (i) grant the incentive to the Chief Executive Officer annually; (ii) approve the Rules for each annual grant; (iii) identify the Beneficiaries based upon defined criteria; (iv) and define all other terms and conditions for implementing the Plan to the extent this does not conflict with this resolution.

\* \* \* \* \*

The Chairman then moves on to the seventeenth item on the agenda.

### **Item 17**

#### **REMUNERATION REPORT: POLICY ON REMUNERATION**

\* \* \* \* \*

The Chairman notes that the Remuneration Report, as approved by the Board, has been prepared on the basis of Article 123-*ter* of the TUF and Article 84-*quater* of the Issuers' Regulation and has published as required by applicable laws and regulations (and is attached herein under Annex "E").

The shareholders are asked to resolve in favour of or against the first section of the Remuneration Report regarding the Company's policy on the remuneration of Board members, chief operating officers and managers with strategic responsibilities and the procedures used to adopt and implement this policy. The resolution is not binding.

The Chairman reads the following proposal:

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Dear Shareholders,

I submit to you the proposal of the Board:

- to resolve in favour of the first section of the Remuneration Report regarding the Company's policy on the remuneration of Board members, chief operating officers and managers with strategic responsibilities and the procedures used to adopt and implement this policy.

\* \* \*

As required by the Corporate Governance Code, the Chairman invites the chairman of the Compensation Committee, Mario Resca, to report to the shareholders concerning the activities of his committee.

**MARIO RESCA – Chairman of the Compensation Committee**

Good morning. The procedures followed by the Compensation Committee are explained in the first section of the 2014 Remuneration Report and in the 2013 Corporate Governance and Shareholding Structure Report. These reports have been published as required by applicable laws and regulations. I am available to answer any questions you may have concerning these issues.

\* \* \*

The 2014 Remuneration Report is attached to these minutes under Annex “E”, while the 2013 Corporate Governance and Shareholding Structure Report may be found under Annex “F”.

\* \* \*

The Chairman opens the floor to the discussion of items 1, 2, 3, 16 and 17 of the agenda.

He further recalls that each shareholder will be allowed a total of eight

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(8) minutes in which to speak.

Taking the floor are:

**GIORGIO VITANGELI (5 shares)**

Mr. Chairman, allow me to remind you of the wisdom of a man who was, for decades, the undisputed master of Italian finance and economics.

He once said that shares are not counted, but rather are weighed, and this also applies to the contributions of minority shareholders, which may be intelligent or not regardless of the number of shares they hold.

Having said this, I feel it is my duty to thank you and Mr. Scaroni, the Chief Executive Officer, as you complete your terms in office with this meeting of shareholders, for the work that you have done over the years, which has enabled Eni to continue along the path of success that has always characterized the Company's long history.

As for the annual report, the financials are good considering the environment we experienced in 2013, which you have already described and does not need to be repeated. I would also like to express my best wishes for the incoming Chairman, Emma Marcegaglia, and the new Chief Executive Officer, Claudio Delegato, even though they are not present at this meeting, and I believe that the latter in particular has great need for such wishes.

Because Eni is not only a vast economic operation, but is also a group in which enormous economic interests, geopolitical strains, strategic interests, and even military frictions intertwine, as we have seen recently. And so it is my hope – and I am convinced that it is so – that these two will be guided not only by the interests of the Company, but also, and above all, by the

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interests of all of Italy, as has been the case throughout Eni's history.

But I come to my questions, because time is short, and in that regard, allow me to say that, at these Shareholders' Meetings, we have gone from a sort of anarchy of endless comments to a certain authoritarianism mandating increasingly brief remarks:

1) Today, Eni has nearly 90% of its production of hydrocarbons abroad, 80% of capital expenditures are abroad, two-thirds of its employees work abroad and three-fourths of its revenues are generated abroad, which is a bit less than in the past. You've written that, over the next four years, exploration objectives will be Sub-Saharan Africa, the Russian and Norwegian Barents Sea, Asia, the Pacific, and the Russian and Ukrainian Black Sea, but you make no reference to the Mediterranean or our other seas here.

I would like to rapidly recall two curious episodes.

Over 50 years ago, when I was preparing my thesis on State action with regard to hydrocarbons and the law establishing Eni, digging around in the various parliamentary documents, I found something odd. A member of parliament recalled a Mexican geologist who said that it was pointless to go looking much in Val Padana because the oil – which had initially, and pointlessly, been sought in the Apennines, where only methane had been found in significant quantities, and then offshore, where again only methane and a bit of oil was found – had slipped down into the depths of the spurs of the Alps in the area of the Dinaric Alps.

I'm no geologist, and I don't know what qualifications that Mexican geologist had, but I did read, a few days ago, that Dalmatia is focusing on



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oil exploration to supplement its tourism resources with gas and oil resources.

I would also recall that, in the 1970s, during the height of the oil crisis, Rinaldo Ossola disturbingly said, “My American friends say that Italy is floating on oil.”

Ossola wasn't one to draw such claims out of thin air. He was the Director General of the Bank of Italy, the Minister of Foreign Trade, and the chairman of the Italy-USSR chamber of commerce. I didn't have the chance to meet with him to ask for details, but now it has come out that there are enormous oilfields in the eastern Mediterranean.

At this point, I would ask if you intend to continue exploration in the Adriatic and in the Mediterranean in general or if you intend to abandon these areas and to risk missing this opportunity (given that you have three concessions in Cyprus), just as we have lost Mexico.

2) Chemistry has a curious history because it's a continuous seesawing between chemistry, petrochemicals, and biochemistry. Rubber and elastomers used to be made from rubber trees. Then Mattei came along and we started using natural gas. Now, I believe we have gone back to “non-food” crops, and I would like to hear more about that.

If I've understood accurately, you produce rubber in Porto Torres at the old SIR plant at Rovelli. When I visited the plant, water was being pumped from the water table under the plains out back and was then desalinated.

So I'm wondering if you're still using groundwater, taking it away from the farmers, or if you're using some other water.

With regard to the facilities at Porto Marghera, I know that you want to

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produce products like lubricants for the oil industry using vegetable oils, but we need to be careful because Porto Marghera has a very particular past. It's a delicate site, and we need to avoid ruffling the feathers of ecologists and others defending the interests of poorer nations using products that are then unavailable for nutritional uses.

### **LANFRANCO PEDERSOLI (1,200 shares)**

Good morning, greetings to all. I would first like to take a look at a bit of real economy and then a few particular issues, all connected to the topic we are discussing now. Based on real data, it seems to me that we are experiencing a sort of stagnation or regression.

Take, for example, the first figure, operating revenues, which are a key figure given that revenues come first and then all of the other aggregates.

From 2012 to 2013, there was a large decline from €22.220 billion to €14.722 billion, which is quite troubling. Operating income, too, is much lower, going from €5.021 billion to €3.856 billion. Then there's the significant decrease in adjusted revenues with an increase in adjusted net income of about 23%.

What has increased?

Looking at the numbers, it seems to me that it has gone up thanks to the pay-out, which is a good thing for shareholders. It was 50% last year, and you have taken it to 77%.

It seems to me that Eni is increasingly transforming into a trading company that buys and sells. We need to keep market developments in mind and the fact that we can't just manage the real figures that come from exploration. For example, processing on own account has fallen by around 10%, from

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30.01 to 27.38 million tonnes, and it appears there has been the same decline in network market share.

It looks like some downsizing is under way. Even though there are new opportunities, it doesn't seem to me that they have been pursued, and we seem to be following the market as it shrinks. For example, in terms of the value chain, we have gone from exploration, crude extraction, transport, refining, distribution and sales to bring the value chain to the plus side financially as well.

Which brings me to the matter of the purchase of treasury shares. Last year, it was explained to me why treasury shares are purchased: because they give greater value to shareholders, which is then also distributed, despite the reduction in funds available.

Then there is a negative aspect that you, Mr. Chief Executive Officer, explained to me last year about Cassa Depositi e Prestiti having us cancel the treasury shares. This is illegal as far as I'm concerned and is still an open issue.

Why were the treasury shares cancelled rather than being sold?

And by what power did Cassa Depositi e Prestiti, which holds just over 28% of share capital, demand that the treasury shares be cancelled when Eni could have sold them to the benefit of all shareholders?

With regard to the example of shale gas, last year you were working in Texas, near Dallas, and you need this in order to then operate in Pakistan. Were you able to obtain the technology, which is highly complex from what I've read, in order to operate in Pakistan?

Then you, Mr. Chief Executive Officer, said that you were betting on

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Southeast Asia. That's wrong. It isn't Southeast Asia, but still Northeast Asia.

You've travelled the world and will surely have seen that, when you unplug a sink, the water goes down in the opposite direction when we're in the south. For example, Singapore is Northeast Asia because it is above the equator. Below the equator, there is a small piece of Indonesia, a small piece of Malaysia and of Borneo and nothing else, because all of the nations you mentioned – China, Iran and others – are all in Northeast Asia, but this is a mistake they make on TV, too.

Regarding Porto Torres, I would like to ask if the operation is under way or still on hold.

Regarding Kashagan, given the many investments that you have made, it should have been operational long ago, yet things have been at a standstill since September because certain structures were missing, such as pipes and other things I believe. Why haven't you coordinated the extraction and the support structures? Or are there political matters behind it all?

In any event, we have come out of the investment with a good gain, and it would appear, to support Russia, that even Enel has gotten out. Did you do this have this Russian firm acquire the majority in place of the other Russian firm, ROSNEFT, which, however, responded by acquiring refineries in Italy? My question is, did they gain a stake in major Italian companies?

Moving on to the refineries, I heard a few days ago that they are practically all shutting down. How will we move forward? By diversifying? Or is this a structural decline? What is the outlook? In this world of diversification, of

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change, both in terms of energy and in the way in which it is used, its transport and chlorination, what is actually going to be done?

**LUIGI CHIURAZZI (6,000 shares).**

Eight minutes to speak certainly isn't much, but I'll be brief.

You've presented an excellent annual report. Eni is the best Italian company, or one of the best, and so we thank all of you involved in governance for the results you have achieved. However, I feel it is my duty to express these things that I keep saying around the various corporations, and so I apologize if I'm repeating myself.

First, I would ask for the minutes to be sent followed by a clarification concerning treasury shares. I believe I heard, at the start of the meeting, that you reported that treasury shares totalled 21 million 693 thousand. Is that right? Because I read this on page 110 of the report: "At December 31, 2013, treasury shares held number 11,388,287." My question is, what do we want to do with these treasury shares.

I would also ask whether or not the treasury shares that are purchased on the market go to support the stock price. In Italy now – and this is generally true – the press doesn't report on the presence of treasury shares, so the poor investors invest their money, but then it ends badly because, even though the Civil Code doesn't envisage stock options or stock grants, we've already considered everything in the return on investment, separating the fixed from the variable components.

After CONSOB did what they did, will these treasury shares go towards the incentive plans? Because I'm willing to increase the remuneration of employees, but the shares should go to the shareholders: this is a total

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distortion that we have here in Italy that is becoming increasingly common.

Today in Turin, the shareholders of Intesa San Paolo are to pass resolutions of this sort. The same thing is being done all around. I'm still truly in shock.

Now for the annual report. Regarding the provisions for employee benefits in particular, I would like to ask if we can see the report of the actuary who made the calculations.

We don't all know who the actuary is, but it's important in evaluating the amount, as with insurance companies where, practically speaking, the mathematical reserves are what's measured.

It's so important that, on page 134 of the report, you even list all of the actuarial assumptions, which include the discount rates, the level of future salaries, mortality rates, ages and future cost trends, and even covered healthcare costs.

About the annual report – and then I'll close – I see here that the rate of inflation used is specified at 1.5% and 1.1% for subsequent years. I hope that these rates prove to be true because probably, maybe, they should be a bit different, and the impact is significant, let's be clear. Then I see that the amount of these employee benefits has decreased compared with last year.

I wonder if you could give some explanation in that regard.

Moving on to another topic, the audit firm. It says that fees came to €29.681 million, about sixty billion in the old lira. That's quite a sum.

Moving on to another topic, remuneration. I did a calculation, going around to various shareholder meetings because I have fun; I really do.

But now I'm starting to get a little annoyed, to be honest. I'm not having

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fun anymore. I'm starting not to have fun because it's becoming commonplace and the press keeps quiet. It's a disaster.

I make my comments, but then Professor Chiurazzi isn't mentioned in the slightest.

So, dear journalists, do your jobs well, please, especially for the investors, because now the investors are beginning to bleed out. What wealth tax? What Tobin Tax? What 20-26%? It has to stop. What ten-year layoffs? What tax on the special wage supplementation fund? What do you want? For Beppe Grillo to come in here? In here? Or in all Italian companies? I've finished. Thank you, for now.

**MAURO MEGGIOLARO, representing the shareholder Fondazione Culturale Responsabilità Etica (80 shares)**

Hello, everybody. Fondazione Culturale Responsabilità Etica, created in 2003 by Banca Etica, is now in its seventh year as an activist shareholder.

In 2007, we purchased shares of Eni with the aim of promoting the role of small shareholders and their contribution to the life of the enterprise so as to include the voices of certain communities from the southern part of the world that are impacted by Eni investments directly in the Annual Shareholders' Meeting.

I will be speaking about the first item on the agenda and about remuneration.

Time is short, but I'll try to be brief.

The first issue concerns Kashagan, a project that we have already criticized on a number of occasions for the significant environmental risks associated with it, given the high level of hydrogen sulphide contained in the oil from

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that field.

In September 2013, the much awaited “first oil” finally came, but just a few days later, extraction was halted due to a leak in the gas line.

It appears that it will take at least two more years before production can resume. This is a delay compared with the originally expected start date, which will increase from the current nine years to at least eleven. This is a negative track record that exposes Eni in particular, as it is responsible for the first phase of the project.

But let's come to the questions: Who was contracted to build the infrastructures that must now be replaced? What infrastructures are we talking about exactly? Why was it not possible to prevent the damage? What additional costs will Eni need to incur? Kashagan was to have produced up to 1.5 million barrels of oil a day. How will Eni be compensated for the lack of production in Kashagan in 2014, 2015 and potentially in 2016? On March 7, we learned from the press that the consortium for the exploitation of the Kashagan oilfield was fined \$737 million by the Kazakh authorities for the production stoppage that occurred last year.

The fine was related to the environmental damage caused by the gas line leak, 2.8 million cubic meters of acidic gas that apparently caught fire and polluted the atmosphere with sulphur dioxide emissions according to reports by the Kazakh Ministry for the Environment as cited in the Financial Times. The consortium has apparently appealed the fine. Can Eni confirm this appeal? How much time do the Kazakh authorities have to reply? How much of the sanctions will Eni have to pay to the Kazakh



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authorities if the appeal is not upheld? Have provisions been set aside to cover any penalties that might have to be paid? What type of environmental damage was caused? Has the consortium launched an investigation? What were the findings? Based on reports by the Financial Times, the environmental damage was documented in a study by the Environmental Department of the Region of Atyrau. What were the results of this study? Is it possible to obtain a copy or to publish it in the sustainability section of the Eni website?

I now move on to the questions about remuneration.

Of the total annual variable incentives paid to the Chief Executive Officer, General Manager and Chairman, 10% is granted based on sustainability-related parameters related to maintaining Eni's inclusion in at least one of the ethical stock indexes, FTSE 4Good and the Dow Jones Sustainability Index, and to developing the Integrity Culture programme.

This year, the reference is to inclusion in at least one of the indexes. Last year, on the other hand, reference was made to Eni being included in both indexes.

Why has the bar been lowered, thereby making it easier to achieve the sustainability targets?

Is there perhaps the concern that Eni will not be included in one of the two ethical indexes, in consideration of the revision that one of the two indexes – the FTSE – underwent in September 2013?

Compared with 2013, the sustainability criteria include both inclusion in the ethical indexes and the development of the Integrity Culture programme.

What does this programme call for, and how is its progress being

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measured?

In percentage terms, how much does development of the programme count out of the total of ten percentage points assigned to the “sustainability” parameter?

And now for the final question. Like last year, we continue to harbour strong doubts as to the selection of the FTSE 4Good and Dow Jones Sustainability indexes to represent Eni’s commitment to sustainability, as evidenced by the study “Sweeping dust under the carpet” by the German NGO Urgewald, which was recently published by the European network Banktrack. The indexes that Eni uses as the parameter for setting the 10% variable remuneration can’t be considered sufficiently reliable and transparent because:

- they refer mainly to answers provided by the companies themselves to questions found on standardized questionnaires. Based on these answers, the resulting score is the linchpin of the evaluation process;
- neither the Dow Jones Sustainability nor the FTSE 4Good index publishes a complete list of the companies that are a part of the index, and they do not even publish summary evaluation profiles of the approved companies, so there is no way to understand why a company is included or excluded or if a given company has improved or worsened over time. For example, Eni was considered “Gold Class” by the Dow Jones in 2011 and then went to “Bronze” in 2012 and to “Silver” in 2013, but based on the limited information published by the Dow Jones Sustainability index, you can’t see why the sustainability score has changed the way it has or why the medal awarded keeps on changing;

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- neither of the indexes adequately involves parties in the analysis process that are independent of the evaluating company or the companies being evaluated;

- both the Dow Jones and the FTSE 4Good seem to be focused more on the policies declared by the company, on the systems adopted, and on reports published by the companies themselves than on the analyses of similar disputes in which the company has been involved.

For this reason, we would ask that Eni develop, together with its leading stakeholders, a series of more reliable, more objective criteria for determining the 10% variable remuneration related to sustainability. We agree that there should be this component, and we're happy that it's there, but we would ask for different targets with more objective parameters. Indeed, we believe that the target of being included in just one of the two ethical indexes is overly simplistic and risky.

Finally, we would ask that Mr. Paolo Scaroni, who this year, thanks to the sustainability targets set in a manner in which we feel was insufficiently objective, earned €208,800, which is 10% of his total variable remuneration of €2.088 million euros, donate this money to associations responsible for remediating the gas damage caused in Nigeria.

**GIUSEPPE ACCORINTI (100 shares)**

Apologies if I don't talk financials, but it's important for me to say something else. I worked for Eni for forty years – 22 years with Agip and then with IP back when I sold natural gas and then again with Agip Petroli, where I finished up after twelve years as the Chief Executive Officer.

I'm sorry, Mr. Scaroni, under the first Republic, one could do four terms in

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office, then at a certain point twenty-two years ago, they decided that I was too old and that I couldn't continue being the Chief Executive Officer, and they sent me off to be a consultant for the Mattei Engineering School, the business school founded by Mattei for university graduates and foreign students who came to Metanopoli on one-year scholarships.

I shook hands with all of the Eni chairmen, Mr. Mattei included, he being the man who hired me, and those of the other companies of the group, so when you were first getting your feet wet, I had already been there and done that, including with the first chairman, Mr. Mattei, who us young bucks called "the chief". A chief is different from a boss. He was certainly the boss, but a chief was also someone who worked with us. It was with him that I began my career, typing out invoices with the rest of my area at the Ortona depot; that was the rule. Then five transfers in twenty-three months in Italy and, at thirty-two years old, management. The upper age limit that Mattei had set in the 1950s for new managers was 35, and I was under the average age.

In the past, we managers climbed the ladder quickly, but just one mistake and we were fired. One was even fired by mail; I could name the names.

Africa was another must. For Mattei, it was important to gain experience abroad. In the early 1960s, the luckiest of us went around Europe. I went to Africa, and when he was taken from us – saying "died" seems too restrictive since we now know for certain that that small aircraft fell because it had been sabotaged and so it was a homicide – I was in Mali, an African country that was unknown in Italy until we had a soccer player from there playing for Juventus. We were in twenty-four African countries

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in addition to Europe, including England, and we were a small firm. Mattei has recently been on television a lot, and we have been able to see how we improved thanks to our own abilities alone.

Having said that, I would like to thank Paolo Scaroni for all that he has done in the nine years he has been with Eni. My thanks certainly go to your management skill – they all talk about it – and particularly to what you have done for gas and with regard to Africa, but above all because you – after thirteen years of silence, twelve years of total “discontinuity”, as I like to say – have started talking again about Enrico Mattei at Eni, something that had seemed lost, as if we had never been here, and have begun telling the story in ninety countries around the world, because Eni has always been a part of Italy.

I remember when we were in Africa. Our embassy had no weight because it was the embassy of a nation that had lost the war, but in the French-speaking Africa, we weren't given this label, but were called *les garçons de Mattei*, even after his tragic passing, and we were accepted as if we had actually won the war.

So thank you for bringing Enrico Mattei back home in a certain sense, for celebrating the fiftieth anniversary of his death, and for having restored the importance of Eni's historical archives, which, let's not forget, is of great importance in telling these stories around the world. Some even say the archives should be a part of the State Archives.

I would like to add my personal thanks because you have established an international association of former students of the Mattei School, an incredible heritage, these former students of the Mattei School, who have

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gone throughout the world to become ministers, undersecretaries, and so on, and is something that I had asked for ten years ago. Not getting a response on this was the reason that I eventually decided to leave.

In conclusion, I would like to express my best wishes for Chairman Marcegaglia and especially for Claudio Descalzi, whom I have met. When I joined Agip in the commercial office, Descalzi was just three. Imagine that! But for me he has always been one of us. He is definitely like we were. He's worked abroad, and he's done it a lot and with great success. If I may borrow a great quote by Enrico Mattei, "Working abroad, you never feel like you're in a foreign country."

This is what I felt I needed to say after fifty-eight years with Eni.

Thank you for your attention, and apologies if I've exaggerated.

\* \* \* \* \*

The shareholders applaud.

\* \* \* \* \*

**GIOVANNI RUFINI, representing Amnesty International (1 share)**

Mr. Chairman, Chief Executive Officer, ladies and gentlemen. I am the director general of Amnesty International, which has been an activist shareholder of Eni since last year and which had already begun interacting with the company back in 2009, particularly with regard to the situation in the Niger Delta, one of the most important areas of operations for Eni, but also one of the most sensitive geopolitically speaking. It is an area of the world that has been exposed to conflict and violations of human rights since the 1950s.

We have noted with pleasure that Eni has responded positively to one of

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our requests, that of publishing the data on the area of the affiliate NAOC, data which were finally made available online in April. At our organization, we are naturally monitoring the accuracy and credibility of this data, and we will be happy to help in any way you deem necessary in order to improve its quality and accountability.

Nonetheless, we remain greatly concerned by what is happening in the Niger River Delta. There are various aspects of concern.

First of all, I would like to return to the matter of the so-called operational “oil spills” cited in the consolidated sustainability report – page 261 of the financial report – where Eni tells us that, in 2013, there were 386 losses for a total of nearly 8,000 barrels of oil, 6,000 of which attributed to acts of sabotage and terrorism.

We know that in the entire area there has been a near doubling of these oil spills over the last year – something that has affected all of the oil companies working in the area – but we can’t help but notice that the losses incurred by Eni are nearly double those of Shell, which also has operations of a much greater scale in the region.

Therefore, we would ask to what extent these acts are related exclusively to sabotage or terrorism and to what extent, conversely, they may not depend on the condition of Eni plant, which, based on your answer to our written questions presented prior to this meeting, we can see are getting quite old, with a large part having been built in the 1970s.

In 2013, Eni declared that it had planned to spend \$200 million between 2013 and 2015 to improve the situation from a technical point of view by implementing advanced technologies to combat bunkering and other

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innovative techniques for improving the early detection of leaks and to discourage theft.

Thus far, we have not seen any of these initiatives implemented, and we would like to know what sort of timeframe you are expecting for them to be implemented, given that 2013 is now behind us.

I would like to recall that the investigation of leaks is not solely an environmental issue, although we must certainly take account of the devastating impact that leaks have had in 40-50 years of activity in the Niger Delta, thereby causing a serious decline in the living standards of the population there, particularly for the poorest segments of the population, who depend on farming and fishing. We cannot but underscore how this situation of serious pollution, contamination and devastation of the environment has had an impact on the quality of life, on the right to good health, on the right to a home, and on the right to live a dignified life in the regions in which these communities have settled, and we believe that a company of the size, responsibilities and role of Eni must make an ongoing, serious and determined commitment, given that it cannot help but take responsibility, given its importance, for the impact that it has on the quality of life of these populations.

We believe that this – in the light of the international guidelines published by the United Nations and the OECD and the recent directive of the European Parliament – is a part of the social responsibilities that an organization of this size must not overlook.

As such, I have five questions for the Board of Directors.

First of all, we would like to know when Eni intends to publish online the



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reports, prepared by the NAOC for the Niger Delta or by other means, of the Joint Investigation Visit involving Eni, the Nigerian government and others in order to determine the level of pollution produced by the oil spills and when this data will be made clear and legible in a manner that enables an independent review of what has happened by organizations such as ours and so that it will possible to maintain more accurate statistics as to the proportion of incidents that are caused by sabotage or terrorism and those that can be attributed to plant defects or other deficiencies.

Secondly, we would like to know when Eni intends to publish all of the clean-up procedures used for all of the spills that have occurred since 2000.

We have no news as to what has been done in this regard over the last thirteen years.

Third question: we would like to know when Eni intends to bring real improvement to the security measures of oil infrastructures in order to prevent sabotage and theft and to work towards adopting the best technology available in order to prevent leaks in the Niger Delta, the conditions of which are increasingly grave from an environmental point of view.

Fourth question: we would like to know what economic, political, technical, operational and intelligence relations there are between Eni and the Pulo Shield operation you refer to in answer 11.1 to our written questions, i.e. to the operation conducted by the Nigerian security forces in the region in dealing with problems related to terrorism, piracy and bunkering. We find that it is extremely important to understand, first of all, to what extent these operations can have an impact on the rights of the populations living in this

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area, whether they lead to cases of violations – as has been reported by sources that we are not able to verify – and we would certainly like to know if any political and economic support is being given by the oil companies – Eni included, of course – to this operation in order for there to be greater transparency concerning the goals and the means being used to carry out this mission.

Fifth and final question: We would like to know what initiatives are being undertaken with regard to the local communities and traditional authorities in attempting to find creative and other alternative solutions to the problem of bunkering, the problem of oil spills, and the limits that communities sometimes place on access by your technicians who go to the various areas to repair leaks or perform plant maintenance.

Essentially, we would like to understand if the response being entrusted to operations such as Pulo Shield or to the security forces of the Nigerian government generally are the only response that Eni has attempted for this sort of problem or if you have sought to create a generally favourable environment that can count on the active support of the local communities.

I would also like to add, having a great deal of experience in western Africa, that I know that this is often the only possible type of solution.

**TANCREDI AMATO (7,725 shares)**

Earlier, I listened to the contributions of Messrs. Pedersoli and Chiurazzi, and I am in complete agreement with them and their views. I would like to add one thing.

I would like to hear more about the situation regarding the disposal of Eni properties and how that was done. I heard from friends that they found it

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difficult to speak with the people responsible because they were unavailable.

I would also like to know something about the divested service areas.

I feel that money is being wasted with regard to real estate. What I mean is that I am seeing a lot of changes in offices and renovations. The building where we are doesn't appear to be included in this divestment.

I would like to have some more information or assurances if this is the case or if there are other reasons for which these financial transactions are being carried out.

I would like to thank Mr. Scaroni for his leadership of the Company over the years. We have seen an increase in earnings, and dividends have been very good.

There is, however, one thing that I'd like to note: The contributions of Pedersoli and Chiurazzi were very heartfelt. You can see that they feel a sort of attachment to the Company, and they even hold more shares than the senior management here today. In fact, I checked on the Eni web site: only four people sitting here today have more shares than us.

This makes me wonder what interest these people have in Eni. Are they committed or just passing through?

Now a few words on Eni in Italy. It seems to me that Eni is losing its way in Italy, regarding the divestments, as Mr. Chiurazzi has said.

In fact, I would like to add something: It's being said, for example, that management would have us believe that there are sites being shut down when, in actual fact, they're still operational. I'm thinking of ARCA in Lazio, of the oil pipelines. I would like more attention to be paid to these.

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That's all. Thank you.

**FERRUCCIO MAURO (500 shares)**

I would also like to express my admiration for Mr. Scaroni. I have been following his work for many years, and we know each other personally. We get together now and then, and he is a person of truly remarkable capabilities. I agree with what Accorinti said earlier.

I am perhaps the one with the most experience in the group, given that I began working here back in 1954, first with Agip and then with Eni. I began as an office clerk and then in management, and then I was a deputy director, then director and then, until about two years ago, I was also a statutory auditor for many companies of the group.

I would like to know what you think about the 75-year age limit, if it is required by law or by company by-laws, because I think that, given that life expectancy is, thank God, getting longer, even a limit of 75 years – which Mincato pushed so hard for – is no longer appropriate.

Another question: For some time now, it has no longer been required to publish notices of shareholders' meetings, an obligation that was set by law and that made many people aware that a meeting was to be held.

Now it is published in one leading newspaper, and here it used to be posted in *Il Sole 24 Ore*, but now it's not talked about anymore.

Now we just need to remember that shareholders' meetings are held in May. Even banks ignore the dates and, if you don't tell them the date of the meeting, they tell you that they can't issue the admission pass.

**LUCIO LA VERDE (2,000 shares)**

When a minority shareholder takes the floor, all he can do is trust in the

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individual courtesy of the others present and, to make the contribution less boring, could bring to mind the soundtrack of a Pupi Avati film, like “*Fine anno di scuola*” or, if we want something more earnest, the *Gotterdammerung*.

These meetings of shareholders are always characterized by certain peculiarities and anomalies, but this year in particular, which I haven’t seen mentioned in the other, quite interesting, remarks.

The Chairman and Chief Executive Officer have reached the end of their terms, and I’ve already offered my applause for their work.

The Chairman, who has just completed his excellent work in the energy sector, has already been appointed to lead Italy’s leading telecommunications firm.

As for the Chairman that we, the shareholders, are about to appoint, I would like to remind the diligent souls responsible for Eni communications that the press secretary of this Chairman uses terms like “superstructural circles”, language that evokes youthful readings of the *Grundrisse* and the historian Braudel, the author of the theory of concentric circles.

Today, we find ourselves faced with a situation, which the shareholders are being called upon to sanction, in which six of the nine members of the Board of Directors, including the Chairman and Chief Executive Officer, are named on a slate that represents just 4.3% of share capital, while the remaining three members are on a slate that represents just 0.7%, and this is an anomaly.

I’ve seen that Chairman Recchi had, at the time, replied to the KNIGHT Fund saying, “The State has no political interference in the activities of Eni,

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and that I can personally guarantee.”

As we said back in the day, “The king has spoken.” The KNIGHT Fund underscored how the performance of Eni’s stock was compromised by the large stake held by the Italian government in Eni’s share capital, and this whole period was a sad saga in share value, as if this was the only parameter, and we’ll see why.

Although I consider myself one who has been submersed in, and not saved by, the public economy, I agree fully with the premise that the presence of the State is a burden. It seems obvious – not to mention confirmed by the numbers – that, from the point of view of the parameters for valuing a listed company, the presence of the State as a shareholder is like having lead weights on our wings.

This was one of the reasons that the IPOs of Eni shares were so modest at an average (that I calculated) of €0.20, having started at around €5. For good reason, there was talk of a sort of clearance sale of Eni shares, which then happened. I see that the average stock price at the time was 50% lower than current levels and so had a wide margin for posting gains.

This was also compared with the share performance of the other oil companies that had been on the market for some time.

When I write about these things, I always have the backdrop of my business, which is telling Eni what to do in order to be better and more effective than before, something that I don’t believe was mentioned in the latest debate.

About this relationship of share value/public influence between Eni, the Government and Parliament, I would like to turn your attention to the

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recent hearing of the senior officers of Eni before the Senate's Industry Committee on the resolution and on the final document.

Apologies if I repeat myself, the resolution commits the Government to potentially reappointing chairmen and chief executive officers only after an assessment of the role and results of the company in industrial terms and in terms of the return on capital invested by shareholders, with – in any case - an upper limit of the three terms in office.

I really don't think that it's an approach that coincides with what Mr. Scaroni said to the Senate's Industry Committee: "Government attends the meetings of shareholders. End of story."

The Government may be a sort of "stone guest", but let's not forget that this then dragged Don Giovanni down to hell, although Mr. Scaroni has nothing to regret, and this is something that I am pleased to acknowledge. I hope that he, too, is a fan of Mozart and not Salieri.

How many of those of us here today were able to follow the various stages of the hearing online and have been able to see – and I'm sorry to have to say this – that it's really a sort of trial. As an aside, Eni shouldn't be afraid to criticize an article.

To quote the ever-present Mattei, the press was seen as black gold. That's why I believe that a company such as Eni should do surveys – like businesses and political parties do – on the quality of a product in order to understand if it's been successful or not, but I don't want to teach anyone how to do their jobs.

While I happily acknowledge the good work done by Eni's representatives before the Committee, who were convincing and motivated in what they

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had to say, although this will not be news to those who follow the work we do here. It does seem, however, as though we've returned to the days of State shareholdings, with the difference that, then, the talk wasn't about the return on invested capital, but of objectives – like the resolution says – assigned by the government to Eni management.

In that regard, it would be interesting to hear the opinion of the representatives of government before the end of this meeting, in part so as not to reduce the work we do to a merely ornamental function.

In conclusion, a few observations on the financial statements.

A large share of net profit, however we define it, did not come from increases in production, but from divestments, which generated no less than €6.4 billion, by comparison with net profit of €5.2 billion.

The contribution to cash flow may be fine for those who invested in Eni for speculative purposes, but not so much for those who see Eni as Italy's technological and industrial heritage.

Based on statements made by the heads of Eni, it would appear that the only oil company operating directly in E&P, and not through acquisitions, is Eni. Because it's evident that the value of hydrocarbon reserves depends on the subsequent costs and opportunities for commercialization – apologies if I'm stating the obvious – it is fair to ask what the return on Eni's reserves is compared with that of other companies. To be clear, it's like the credit rating of a bank compared with that of a competing bank.

While we're on the topic of the production of hydrocarbons, Mr. Scaroni said, "We never said 2 million barrels a day. This is only a hope." Hopes that, based on the increases forecast in the financial reports, won't even be



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fulfilled by 2016.

And it's being said that "the stock isn't performing". Of course it's not performing. On the issue that operating income by business segment is only due to the contribution of E&P earnings, whereas all of the other segments of Eni have posted losses, unlike other companies, we have heard all sorts of justifications.

Allow me to offer another: Apart from just "cruel fate", we can't help but note that Eni is still afflicted by a monopolistic entrepreneurial culture when it comes to gas lines and the commercialization of natural gas.

"This way is just for me" was the belief back when we sat astride the pipes and, if memory serves, already ten years ago there was talk of a natural gas bubble.

Just to be clear, I wouldn't want the Gazprom logo to suddenly appear on the jerseys of Milan.

Another sign of a monoculture is not having responded to the growing contribution of renewable energy to the national energy budget, which accounted for 7% in 2005 and has now surpassed 15%. Here, therefore, is another reason that explains why, on an Italian stock market that grew by over 13% this year (which isn't that much), Eni has grown by only half that.

And it certainly won't be promises of an increase of a few cents in the dividend that will lead the way to the much-hoped-for recovery in the stock price, buy-back aside.

I'd like to add one more point, if I may. As a closing salute, at a previous meeting at which there was an appointment of a chairman, I had a chance to

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ask the new leadership, and Professor Poli in particular, to break with old, painful disputes – there are, in fact, civil suits still under way against former Directors – involving some of our colleagues, who paid a heavy price for episodes related to the 1992-94 events.

Many years have gone by, and I would like to see actual proof of the conciliatory stance previously taken by Professor Poli.

Finally, I would offer the same cordial greetings both to the newcomers and those on their way out. Thank you.

**RICCARDO PACIFICO (10 shares)**

Compliments to Mr. Scaroni and the members of the board who have been managing this Company over the past few years. Along with the normal ups and downs and risks of any enterprise, there have also been the problems of managing a variety of geopolitical situations: Iran, Iraq, Libya, Congo, the technical problems in Kashagan, the Moscow/Kiev conflict.

Of course, the decision to guarantee gas prices proved to be unfortunate, but mistakes come with making decisions and taking action.

Eni also chose to reduce what is now a source of losses for all of the other oil groups, namely the downstream segment. Of course, it is difficult to make plans in a system that has abolished the law of gravity.

The system truly is exposed to uncontrollable variables that make the responsibility of decision makers both burdensome and difficult.

Last year has come and gone. Let's not dwell on it. Let's start to talk about the future, about what lies before us.

What will Eni do? Let's look at the other oil companies. What are they up to?

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BP's financials for last year were based on oil trading, rather than on oil and petroleum-based products. Eni also elected to engage in oil trading activities, and why not?

The truth is that managing a long-standing organization requires that we look to the past, but we need to be very careful of all of the various stages and aspects in order to determine, each and every time, where to cut back and where to expand.

For a non-expert, it's like playing poker, like gambling, whereas for those in the business, it's an assessment of calculated risks, and I believe this is the most complex part.

We would have really liked to hear the last word on Kashagan, assuming such a matter can be considered closed, or for someone to tell us, "We've reached this point; the problem is this, and we have this problem."

What's happening in the Congo?

Shell is getting out of the Congo, but what's happening?

There's another very important aspect. In the annual report, there are numbers, wells, barrels and dollars, but we've forgotten that this is a major industrial organization, and even more than that – let's be honest – it is a major capitalist organization, and a capitalist organization has a commitment to social issues.

What is Eni doing for education, for other social matters, for the protection of our artistic heritage or for research?

I believe they are doing something, but it's as if they don't want to say it, or, above all, that they don't want to say, "In this industry, I, as an oil company, have a social responsibility, and as such, a portion of net profit is,

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by definition, dedicated to these areas of activity.

For these areas of activity, I dedicate not only a share of profits, but I also dedicate a portion of my interest; I dedicate a portion of my managerial capabilities. I dedicate resources.”

This is a very important function. Before, I mentioned “gambling”, but here I’d say that things get serious.

Italy is a nation that has its problems.

Eni needs to take responsibility of these areas of activity, as far as possible. It needs to include this among its managerial objectives. Capitalist companies, the big American capitalist companies of the early 1900s began dedicating part of their fortunes and their time to these sorts of activities.

Are we late to the party? Has Eni always done something?

Let’s institutionalize it.

As we have seen, the State can’t do it all. Let’s set an example. Thus far, Eni has been – although now a little less – a breeding ground for managers that should generate information, culture; it should generate everything.

This is a very important task.

Let’s talk, now, about the purchase of treasury shares, which is something I haven’t always been in favour of.

We have reached a point where it’s the primary shareholder that decides.

That’s not a very good thing. We need to maintain a balance between the interests of the company, the interests of the shareholders, and the interests of the State, as it is in international politics and in many other things.

The buy-back of shares doesn’t bother the market.

It can be contracted out, but even then, someone needs to give orders to

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someone else. We started by buying back at around 17-17.20, and now we're buying back at around 18.50-18.30-18.40, etc. Maybe it's best to calibrate, based on the level, at least this minimal countercyclical function that could have – at least this – some benefit for shareholders in that it ensures a certain stability.

**ELENA GEREBIZZA (5 shares)**

I'm acting as an intermediary for a number of questions related to OPL 245 that have been advanced by a number of Italian and international civil society organizations concerning an issue that was already raised at last year's meeting. From this point forward, therefore, I will be speaking in English.

(The English is translated simultaneously into Italian for those who requested it. As expressly requested by the Chairman, the Italian text is included in the meeting's minutes.)

The questions are:

1. Can you confirm that it was Descalzi who spoke on the telephone with Bisignani on November 18, 2010, when Bisignani called the cellphone number ending in 1341?
2. If it was Descalzi, why was he discussing the OPL-245 deal with Bisignani?
3. What was Bisignani's interest in the OPL-245 deal?
4. What was the content of that conversation?
5. What due diligence activities did Eni carry out concerning Bisignani?

What were the findings?

6. What is the relationship between Di Nardo and Eni?

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7. Why did Descalzi meet Dr Obi, the intermediary representing Malabu, at the Coin bar in Milan on November 16, 2010, after the direct offer made by Eni was unsuccessful and after you were in contact with Malabu and the Nigerian government?

8. If the deal was exclusively with the government, why was Malabu present during the 5 days of negotiations over the block? Why would they be there if not to negotiate the price they would receive for the block?

9. If, as you affirm, you do not have any relationship with Malabu, you are presumably under no commercial confidentiality obligations that would prevent you from clarifying the reasons for the negotiations with Malabu.

10. What did you discuss with Mr. Etete for two years? The weather?

11. In your answers, you say that in its preliminary enquiries the legal affairs department of Eni did not find any clear evidence of corruption associated with Mr. Etete's role at Malabu. Is this the case?

12. When was this due diligence activity performed?

13. Did subsequent due diligence find any additional significant evidence?

14. Was the legal affairs department of Eni the only office to carry out due diligence of Malabu and the OPL-245 deal?

15. Did you ask external risk management experts to report on Malabu Oil and Gas?

16. If yes, did they have any concerns about Malabu and the owners of Malabu or about OPL 245?

17. Were the reports of these external experts then provided to the legal affairs department?

18. Why was Descalzi, then the "Vice President" of the company, so

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closely involved in the OPL-245 deal?

19. Does Eni accept the ruling of Judge Gloster that Mr. Etete was, for the entire relevant period, the real beneficial owner of Malabu?

20. Does Eni accept the ruling of Judge Gloster that, given that Mr. Etete was responsible for the corrupt award of the OPL-245 block to Malabu, of which he was the owner, and given that you paid more than \$1 billion to Malabu for the deal, did your company pay for stolen goods?

21. Is Eni aware that the instability in Nigeria, of which the recent Boko Haram kidnappings are representative, is in part caused by the theft of state assets and the divergence of funds into private hands, as in the case of the \$1 billion in the OPL-245 deal?

**DANIELA AMBRUZZI (275 shares)**

I would like to thank both the Chief Executive Officer and the chairman, and I wish them the best in their future positions. I don't want to get into matters that would be most suited to my professional qualifications, but wish to again point out two issues that I hope are of interest to more than just myself.

The first concerns the reserved positions for women on company boards. I'm fairly against such positions, although at times they may have a certain importance. This is a matter I raised last year because I was shocked that the entire Board of Directors and Board of Statutory Auditors were made up solely of men. I would, however, like to mention one thing: There's a well-known saying that behind every important man there is an intelligent woman, and that's lovely. Generally, it's the wife.

I wouldn't, however, want to see us slip into a situation in which behind

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every important woman there is an intelligent, powerful man. Nothing against intelligent, powerful men, so long as they deserve it, but I believe that the positions given to women should be given not because they are women who are members of special interest groups or associations.

The position should be given to a woman who has risen to the top naturally, which, as you'll be aware, is not always the case.

The other matter concerns associations and foundations.

All of the money that I think goes to these institutions needs to be truly given, directly and intelligently, to those in need. I think that Eni has within its organization sufficient opportunity, knowledge, etc. Here's one example I'm certain of: at the time of the tragedy in Haiti, the country was swamped with more associations than people; I mean, the population was less than the number of associations, and this has also happened in other countries.

I've lived a privileged life in many African and Asian countries, and I give great importance to the conservation of cultures that, oddly and even knowing that there's another world out there, want to maintain their traditions.

I truly hope that the money donated to these organizations is in fact for the purposes of solidarity. We need to work for solidarity, but we don't need solidarity in order to work. As such, given that Eni earmarks resources for these things, I hope that it is done in this manner.

**ANTONIO IADICICCO (4,500 shares)**

Hello everyone, shareholders, members of the Board, the Chairman, the press and any external attendants – it used to be that young people would come to these meetings.



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I'm the last to speak, and so the least important, but in English they say "last, but not least", so you can decide if this is important or not.

There's much that I could say.

The financials are public. You've read them everywhere. Profits are down for reasons that are fairly understandable, an international phenomenon for the oil companies.

Eni didn't make great strides forward last year. That's not a criticism, just an acknowledgement. Someone at the start of this meeting said that there's some stagnation. I don't know if it's been stagnation. Those who are running the business would know better than me.

I believe that Eni has a great tradition forged over decades, not to say over a century, in the oil industry, but since the post-war era, and so since the company was founded, so there is a certain solidity of commitment, of training people and developing resources that were the envy of the former "Seven Sisters", and everyone, over the course of a year or over the course of the decades, has their ups and their downs.

We didn't see a significant recovery in 2013. That's not my opinion. The stock price says it, too. The stock price hasn't taken flight. It can't break through the threshold of 19 euros. In fact, it didn't even touch that level this year, but it could.

Let's look at some numbers. I've taken some notes. Eni employment in Italy has declined. I'm reading the figures from the annual report. I'm not making them up. It went from 27,058 to 26,782 people. Whether this is good or bad isn't for me to say.

Since Eni has its head office, its roots, its origin, its culture in Italy, perhaps

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the decline of employment in Italy is a sign of a change in strategy.

I think it's a good thing. Don't get me wrong. I'm not criticizing.

It means that Eni is operating more abroad, and it's right for an international company to develop its international presence.

We say that employment has decline, but on the whole it has increased – again the numbers are from the report – because in 2012 there were 77,838 employees, and in 2013 there were 82,289.

I mean, we mustn't see everything as either all black or all white. We should also see a bit of grey.

In terms of employment, we're in a grey area, which isn't a bad thing.

Other minor observations: I'm not sure it's the best time to talk about it; I would like to talk, for example, about appointments, but I'll limit myself to other matters, so I won't say anything.

With regard to operations, I would like to point out an article from yesterday in the financial section of *Corriere della Sera* in which it would appear – note the use of the conditional – that an audit of a number of Eni's business abroad was not delivered to Chairman Recchi. The chairman has absolute dominion over all information that concerns the company.

This morning he said, "On behalf of the entire Board, I welcome you and would like to thank..." etc. etc. On behalf of the Board.

He represents the entire Board, and so which is it? Either *Corriere della Sera* got it wrong or something isn't working the way it should in a company in which the Board of Directors should know everything about everything with the utmost transparency.

This isn't a value judgment about anything, just an illustration of the facts.

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Far be it for me to make insinuations of any kind, also because, as a person of culture, everyone is innocent until proven guilty. All that is done is, I believe, done in the interests of the company for which one works and which one represents without any doubts in that regard.

I certainly join Mr. Accorinti in thanking Mr. Scaroni for all that he has done to restore the image of Eni's first chairman, who is someone worth remembering.

This hall, which has been refurbished many times, was inaugurated in 1962, but, unfortunately, that was the same year in which Mattei left us.

On May 3, a newspaper (I don't mention newspapers by name; I don't want to advertise for them; they do it all on their own; I mentioned *Corriere della Sera* because it was about the company) published an Enzo Biagi interview with Enrico Mattei before his plane crashed in Bascapè. During the interview, Mattei apparently told Enzo Biagi, "They wanted to kill me." Let's think about why. Was he bothering someone or something?

Eni – and I'm speaking to the incoming Directors – is something historic. It represents Italian history and the history of Italian industry. It's not easy to manage an Italian and international, multinational, organization like the Eni group. It's extremely complex.

Here, it's not just about acting as agents. It's about going out there with drills and with probes in the seas and deserts in Rumaila, in Iraq, in Iran, in Kashagan, and wherever Eni operates, thinking just of Asia, in the West we have Argentina, etc.

There's even Pope Francis' Argentina where many worked for Eni in the 1960s, and here there is even someone who worked there; I believe that

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Quagliariello worked in Argentina.

So this in Eni's history. It's a proud history, a history of continuity that mustn't be forgotten. Mr. Chairman, my compliments for your book about oil. I saw it; I bought it, but I haven't had time to read it. I give you my compliments because I listened carefully to the interview that you gave to a number of public and private-sector television broadcasts (I won't say which; I don't do advertising), and I learned something.

You have understood well the industrial and operating mechanisms at Eni, so much so that you have managed to write a book on the topic.

\* \* \* \* \*

The Chairman then moves on to the fourth item on the agenda.

#### **Item 4**

#### **AMENDMENTS TO THE BY-LAWS: ARTICLE 17 AND NEW**

#### **ARTICLE 17-BIS**

\* \* \* \* \*

The Chairman announces that, pursuant to Article 2367 of the Italian Civil Code, at the request of the shareholders the Ministry of the Economy and Finance and Cassa Depositi e Prestiti S.p.A., which jointly own 30.1% (thirty point one percent) of the share capital of Eni S.p.A., the Extraordinary Shareholders' Meeting has been called to discuss and resolve upon the introduction of integrity requirements for Directors and the related grounds for ineligibility and forfeiture in the By-laws.

The changes to the By-laws as submitted to the shareholders and the related assessment of the Board of Directors are detailed in the report of the Board of Directors (included herein under Annex "D").

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As a result of its assessment, the Board of Directors determined that it would be appropriate to request an opinion on the legitimacy of the proposed changes to the By-laws. The opinion issued by Prof. Guido Rossi, which raises a number of issues of that would render the proposed clause invalid, has been published on the Company's web site.

The Chairman reads the following proposal:

Dear Shareholders,

Therefore, you are invited to resolve upon the proposal made by the Shareholders the Ministry of the Economy and Finance and Cassa Depositi e Prestiti S.p.A. to introduce integrity requirements for Directors and the related grounds for ineligibility and forfeiture in the By-laws by amending Article 17.3 and adding a new Article 17-*bis* to the By-laws.

In the event of approval, we invite you to grant to the Chief Executive Officer the fullest powers so that said officer may, including by delegating powers to others and in accordance with the time limits and procedures provided for by law, execute this resolution, filing the By-laws with the Company Register, and, where appropriate or necessary, making any formal additions, amendments or removals required for the purpose of recording the By-laws with the Company Register.

\* \* \* \* \*

The Chairman then moves on to the fifth item on the agenda.

#### **Item 5**

#### **AMENDMENTS TO THE BY-LAWS: ARTICLE 16**

\* \* \* \* \*

The Chairman announces that the current wording of Article 16 of the

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By-laws of Eni S.p.A. establishes that, as a general rule, Ordinary and Extraordinary Shareholders' Meetings shall be held on more than one call, leaving the use of a single call to the discretion of the Board of Directors.

This formulation was introduced in 2011 in order to implement the provisions of Legislative Decree no. 27 of January 27, 2010, transposing Directive 2007/36/EC (the “Shareholder Rights Directive”), which amended the first paragraph of Article 2369 of the Italian Civil Code, establishing the right of recourse to a single call instead of multiple calls. Subsequently, Legislative Decree no. 91 of June 18, 2012, (the “Corrective Decree”) further amended the first paragraph of Article 2369 of the Italian civil code, establishing the single call as a general rule, unless the By-laws state otherwise.

In order to align the text of the By-laws with the new legislative provision, as well as to simplify and provide greater certainty about the date of the Shareholders' Meeting, we propose that Article 16.2 of the By-laws be amended to provide that Ordinary and Extraordinary Shareholders' Meetings shall normally be held on single call, without prejudice to the possibility of the Board of Directors using more than one call when it deems it appropriate to do so.

The Chairman reads the following proposal:

Dear Shareholders,

I submit to you the proposal of the Board:

- to approve the amendments to Article 16.2 of the By-laws of Eni S.p.A., as set out in the proposed text in the report of the Board of Directors;
- to grant to the Chief Executive Officer the fullest powers so that said

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officer may, including by delegating powers to others and in accordance with the time limits and procedures provided for by law, execute this resolution, filing the By-laws with the Company Register, and, where appropriate or necessary, making any formal additions, amendments or removals required for the purpose of recording the By-laws with the Company Register.

\* \* \* \* \*

The Chairman opens the floor to the discussion of items 4 and 5 of the agenda.

He further recalls that each shareholder will be allowed a total of four (4) minutes in which to speak.

The shareholder GIAN MARIO FIORENTINI, present at the meeting, requests that it be expressly specified that these items fall under the extraordinary business of the meeting.

The Chairman concurs.

Taking the floor are:

**LUCIO LA VERDE (2,000 shares)**

This is the second time that I find myself in agreement with our Chief Executive Officer. With Prof. Guido Rossi, no, because I don't have the money for even the cover page of one of his invoices.

Mr. Scaroni told the X Senate's Industry Committee that such a clause doesn't exist in the by-laws of company's similar to Eni. An approach that, if I've understood correctly, is manifested in the assessment of the Board of Directors on page 11 of the explanatory report, where it invites the shareholders to assess whether the effects of the clause, in the absence of

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any sort of criminal inquiry, are actually in line with their interests.

I recall that, when many Italian companies, in response to the *tangentopoli* corruption crisis, adopted “codes of ethics”, I asked an important Italian opinion leader and sociologist, who, out of respect, shall remain nameless so as not to drag him into the middle of this, what his opinion was. His response, making a quip typical of Rome, the land of Belli and Trilussa, “*Hey, La Verde, we are just kidding ourselves*”.

So the shareholders – and I’m referring in particular to the funds – are being asked to hold a vote that doesn’t mean “backing Mr. Scaroni after the barn door is already open”, but rather means giving a signal of independence by rejecting for ethical reasons a decision that was mandated by the State rather than by our own conscience. I say this based on my own economic culture; even the tablecloth of the wife of the station master should be nationalized.

As such, a vote against the ineligibility clause is a vote in favour of the independence of Eni and of the prerogatives of its shareholders, and I would like to know how the funds feel about this matter, as they don’t look solely at cash flows.

**RICCARDO PACIFICO (10 shares)**

This is a country of contradictions, and this is the latest, the most evident.

Let’s just say that these companies have been privatized, and that means that they need to focus on their own interests, while still complying with the law.

So, if a director doesn’t act against the interests of the company, I don’t see what problem this causes me as a shareholder. If that director should violate



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the law, the government will handle it. If the government, then, actually appointed him, it's their problem and let's not dump the responsibility on judges.

We've actually failed to respect the three levels of jurisdiction. We've introduced a degree of discretion.

If the director doesn't act against the interests of the company, this director, as far as the shareholders are concerned, is a director that knows how to manage. If the government intends to appoint him, let's first set some parameters. If they then want to remove him, they have the legal means to do so, but need to take responsibility without always dumping it on the courts.

\* \* \* \* \*

The Chairman then moves on to the sixth item on the agenda.

### **Item 6**

## **DETERMINATION OF THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS**

\* \* \* \* \*

The Chairman announces that the Shareholders' Meeting has been called to appoint the members of the Board of Directors, as the term of office of the present Directors, appointed by the Shareholders' Meeting held on May 5, 2011, draws to an end.

The Board of Directors propose to maintain the number of Directors to be appointed by the Shareholders' Meeting at nine to ensure that the membership of the Board has a composition that is suitable to the size of the Company and the complexity of its activities.

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The Chairman reads the following proposal:

“Dear Shareholders,

I submit to you the proposal of the Board:

- to set the number of Directors to be appointed by the Shareholders’ Meeting at nine.”

\* \* \* \* \*

The Chairman then moves on to the seventh item on the agenda.

### **Item 7**

#### **DETERMINATION OF THE DIRECTORS’ TERM OF OFFICE**

\* \* \* \* \*

The Chairman reads the following proposal:

“Dear Shareholders,

I submit to you the proposal of the Board:

- to set the term of the office of the Directors to be appointed to three financial years, this term expiring on the date of the Shareholders’ Meeting called to approve the financial statements for the year ended December 31, 2016.”

\* \* \* \* \*

The Chairman then moves on to the eighth item on the agenda.

### **Item 8**

#### **APPOINTMENT OF THE DIRECTORS**

\* \* \* \* \*

The Chairman announces that, pursuant to Article 17.3 of the By-laws, the Board of Directors is appointed by the Shareholders’ Meeting on the basis of the slates presented by the shareholders.

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The Chairman announces that, on April 14, 2014, two such slates had been submitted to the Company, complete with the required documentation, by the Ministry of the Economy and Finance and by a group of institutional investors.

The list presented by the **Ministry of the Economy and Finance**, a shareholder with a 4.34% (four point three four percent) holding in the share capital at the time the slate was filed, contains the following names in the order shown:

1. Emma Marcegaglia;
2. Claudio Descalzi;
3. Andrea Gemma;
4. Luigi Zingales;
5. Diva Moriani;
6. Fabrizio Pagani.

The candidates Marcegaglia, Gemma, Moriani and Zingales have declared that they meet the independence requirements established by law and by the Corporate Governance Code of Borsa Italiana.

The slate presented by a group of institutional investors, jointly holding 0.703% (zero point seven zero three percent) of the share capital at the time the slate was filed, contains the following names in the order shown:

1. Alessandro Lorenzi;
2. Karina Litvack;
3. Pietro Guindani.

All of the candidates have declared that they meet the independence requirements established by law and by the Corporate Governance Code of

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Borsa Italiana.

\* \* \* \* \*

The Chairman reads the following proposal:

“Dear Shareholders,

We invite you to vote for one of the slates submitted.”

\* \* \* \* \*

The Chairman then moves on to the ninth item on the agenda.

**Item 9**

**APPOINTMENT OF THE CHAIRMAN OF THE BOARD OF  
DIRECTORS**

\* \* \* \* \*

The Chairman reads the following proposal:

“Dear Shareholders,

You are invited to nominate and elect one of the Directors previously nominated pursuant to item 8 on the agenda as Chairman of the Board of Directors.”

\* \* \* \* \*

The Chairman then moves on to the tenth item on the agenda.

**Item 10**

**DETERMINATION OF THE REMUNERATION OF THE  
CHAIRMAN OF THE BOARD OF DIRECTORS AND OF THE  
DIRECTORS**

\* \* \* \* \*

The Chairman announces that, pursuant to Article 26.1 of the By-laws, the Shareholders’ Meeting determines the remuneration of the Chairman

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and the members of the Board of Directors.

The same article provides that, if the Shareholders' Meeting does not set the remuneration, the most recently approved remuneration shall remain valid until decided otherwise by the Shareholders' Meeting.

The Chairman reads the following proposal:

“Dear Shareholders,

You are invited to submit your proposals on this item on the agenda and approve one of them.”

\* \* \* \* \*

The Chairman then moves on to the eleventh item on the agenda.

#### **Item 11**

**RESOLUTIONS PURSUANT TO ARTICLE 23-BIS, PARAGRAPH  
5-QUINQUIES, OF DECREE LAW NO. 201 OF DECEMBER 6, 2011,  
RATIFIED WITH LAW NO. 214 OF DECEMBER 22, 2011, AS  
MOST RECENTLY AMENDED BY ARTICLE 84-TER OF DECREE  
LAW NO. 69 OF JUNE 21, 2013, RATIFIED WITH AMENDMENTS  
WITH LAW NO. 98 OF AUGUST 9, 2013**

\* \* \* \* \*

The Chairman notes that, as required by law, the Board of Directors has included this item on the agenda of the Shareholders' Meeting in order for the shareholders to propose any necessary resolutions.

The Chairman reads the following proposal:

“Dear Shareholders,

You are invited to submit your proposals concerning this item of business, in accordance with the cited provisions.”

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\* \* \* \* \*

The Chairman then moves on to the twelfth item on the agenda.

### **Item 12**

#### **APPOINTMENT OF THE STATUTORY AUDITORS**

\* \* \* \* \*

The Chairman announces that, pursuant to Article 28.2 of the By-laws, the Shareholders' Meeting is called upon to appoint the members of the Board of Statutory Auditors based on the slates presented by shareholders.

The Chairman announces that, on April 14, 2014, two such slates had been submitted to the company, complete with the required documentation, by the Ministry of the Economy and Finance and by a group of institutional investors.

The list presented by the **Ministry of the Economy and Finance**, a shareholder with a 4.34% (four point three four percent) holding in the share capital at the time the slate was filed, contains the following names in the order shown:

Section 1 – Standing Auditors:

1. Marco Seracini;
2. Alberto Falini;
3. Paola Camagni.

Section 2 – Alternate Auditors:

1. Stefania Bettoni;
2. Massimiliano Galli.

The slate presented by a group of institutional investors, jointly holding 0.703% (zero point seven zero three percent) of the share capital at

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the time the slate was filed, contains the following names in the order shown:

Section 1 – Standing Auditors

1. Matteo Caratozzolo;
2. Marco Lacchini.

Section 2 – Alternate Auditors

1. Mauro Lonardo;
2. Piera Vitali.

\* \* \* \* \*

The Chairman reads the following proposal:

“Dear Shareholders,

We invite you to vote for one of the slates presented.”

\* \* \* \* \*

The Chairman then moves on to the thirteenth item on the agenda.

**N. 13**

**APPOINTMENT OF THE CHAIRMAN OF THE BOARD OF  
STATUTORY AUDITORS.**

\* \* \* \* \*

The Chairman reads the following proposal:

"Dear Shareholders,

You are invited to appoint as Chairman of the Board of Statutory Auditors the standing Auditor listed first on the minority slate that receives the most votes."

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\* \* \* \* \*

The Chairman reminds the Meeting that, in electing the Board of Directors and the Board of Statutory Auditors, if for any reason the entire Board of Directors or entire Board of Statutory Auditors cannot be elected through slate voting, as provided for by the By-laws, the Shareholders' Meeting shall elect persons to fill the vacant director and standing auditor positions by majorities required by law, acting upon proposals submitted by the shareholders, in such a manner as to ensure that the composition of such boards comply with the law and the By-laws.

He notes that the candidates nominated in such a case by the shareholders must meet any requirements set out in the law and the By-laws, including those on gender balance and any further integrity requirements for the Directors that the Shareholders' Meeting may approve today. A curriculum vitae of the candidate must also be provided to the Shareholders' Meeting (if not already published) to enable it to evaluate the candidate.

As to the Board of Statutory Auditors, to ensure compliance with Article 148, paragraph 2-bis of the TUF, which requires that the Chairman of the Board of Statutory Auditors be chosen from among the auditors elected from the minority slate, in the event the Standing Auditors elected were drawn equally from the two slates submitted and the fifth Auditor was elected by the Shareholders' Meeting by simple majorities, the Chairman of the Board of Statutory Auditors shall be chosen, upon proposal submitted by the shareholders:

i) from among the Standing Auditors elected drawn from the slate



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designated for the appointment of the minority of the Board members, if such fifth Standing Auditor is one of the auditors listed in the slate designated for the appointment of the majority of the members, or if this latter slate was submitted by the same shareholder who submitted the slate from which the majority of the members of the Board of Directors was drawn, including as a result of voting by the Meeting with simple majorities;

ii) or, if the conditions above are not met, from among those Standing Auditors elected who are drawn from the slate that received the least votes.

\* \* \* \* \*

The Chairman then moves on to the fourteenth item on the agenda.

#### **N. 14**

### **DETERMINATION OF THE REMUNERATION OF THE CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS AND OF THE STANDING AUDITORS.**

\* \* \* \* \*

The Chairman reads the following proposal:

"Dear Shareholders,

You are invited to submit your proposals on this item on the agenda and approve one of them."

\* \* \* \* \*

The Chairman then moves on to the fifteenth item on the agenda.

#### **N. 15**

### **ALLOWANCE FOR THE MAGISTRATE OF THE COURT OF AUDITORS RESPONSIBLE FOR MONITORING THE FINANCIAL**

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## **MANAGEMENT OF ENI.**

\* \* \* \* \*

The Chairman reads the following proposal:

"Dear Shareholders,

You are invited to submit your proposals on this item on the agenda."

\* \* \* \* \*

The Chairman opens the floor to discussion of items 6, 7, 8, 9, 10, 11, 12, 13, 14 and 15 of the agenda.

He reminds those present that each shareholder will be allowed a total of four (4) minutes in which to speak.

\* \* \* \* \*

Taking the floor are:

**LANFRANCO PEDERSOLI (1,200 shares).**

With regard to the election of the Board of Directors, a real, substantial undemocratic structure has taken hold since the slates were submitted by the government, which represents a little more than 4% of the share capital, and the so-called institutional investors, who represent about 0.7%, therefore almost 1%, for a total of 5%, and considering that Cassa Depositi e Prestiti holds less than one-third of the share capital, we are entrusting the fate of a great company to about 4.7%, so this is an undemocratic election.

Sometimes this working together is a good thing. You need to analyse the issue, consult with more shareholders, at least 60%, to entrust responsibility for the future of a great company – which we hope lasts and continues to expand, even if in a different way since the aggregates are different and diversified - in a more democratic manner. Calculating a majority with such

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a low threshold means that those appointed must answer to those who nominated them and not to all the shareholders.

This is an extremely unfortunate and structural situation since, as I understand, there was a certain degree of horse-trading involved in the election of the Board of Directors. I am not going into who was involved, but it certainly happened. The nominations came from certain persons, certain political movements, but not in a positive sense, because good politics is needed, and we just have to swallow it.

Therefore, as to voting, I will abstain in protest and I would like that the minutes record these observations. We have to change gears.

We as Eni operate throughout the world, and certain news, certain facts, are known.

As to those stepping down now, I wish you the best for the future. It is important that you never stop. You will have other experiences, not of active rest, but of work, because the experiences you have had were needed and led to new situations, new thoughts and positive memories.

**LUIGI CHIURAZZI (6,000 shares).**

With regard to the previous comments, particularly the discussion of the democratic deficit in the voting, if I understand correctly, 60.16% of the share capital is present at today's Meeting, therefore, there is a certain majority, and we small shareholders probably represent just a small part.

As to the percentage needed to submit slates, which stands at 0.5% of the share capital, this is a victory but even reaching this threshold is not easy.

Now, however, the Shareholders' Meeting is being called upon vote with 60% present, for which the Funds will probably be there, for example

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Assogestioni, but I know that it is active.

Considering that Cassa Depositi e Prestiti and the Ministry of the Economy and Finance together hold around 29-30%, I hope that in the future, not just for Eni but for all Italian corporations, in order to inspire confidence in investing, among small investors, and to channel these savings, which are being attacked by various political and union forces, to resurrect the debate over the slates. Perhaps it would be much better if it were possible to dedicate more time at these meetings, because the time devoted is very short compared with that need for the transparency that small investors would like to see.

I hope that all the Directors – present and future – shall move in this director.

**FERRUCCIO MAURO (500 shares).**

I have a number of questions:

- 1) as I hinted earlier, I do not know – but would like to – why there a mandatory retirement age of 75 years. Who proposed this and why?
- 2) what does the current Board of Directors think about the proposal to be voted upon?
- 3) as regards gender balance, I think that this principle should apply based upon the merits of the women who have the qualifications to become anything: managers, directors, ministers, etc., not because the law or a decree requires that they make up half. I would find it offensive if I were one of these women, to say that I was elected for reasons of equality and not because I am better than many other men. It is a problem of merit, not one of making up half.

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4) finally, it would be a good thing if the publication of the notice for this Meeting had been published in the Gazzetta Ufficiale and in the newspapers, instead of like now, perhaps to reduce the number of attendees, no one knows anything, you have to listen to word of mouth to find out when the Meeting would be held.

**RICCARDO PACIFICO (10 shares).**

Once again a bit of hypocrisy on the part of the majority shareholder, both the government and the institutions that drive from it: Cassa Depositi e Prestiti, the Ministry of the Treasury, which is just a shell game.

Even in this case, responsibility is left to the Shareholders' Meeting when instead there is one shareholder in attendance who says: "folks, this is the way it is because I hold 30% and we are going ahead". This shareholder should have the courage to propose it and make it public shortly before the Meeting so as to first make public what it is proposing.

If it is a public entity that is making proposals associated with its responsibility, everyone should know what its proposals are.

And this technique we use to vote for the Chairman from slates? Are we making little "X"s? Can we vote for one or for two? Or, as I think, is the most likely thing to happen is that someone will stand up and say: "um, I nominate this lady, who agrees?".

Let's state things clearly. We must be accountable. If we want to do dirty deeds, then let's take responsibility for them, rather than always hiding them.

**FRANCESCO PARLATO – representing the Ministry of the Economy and Finance (157,552,137 shares).**

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Mr. Chairman,

with regard to items 8 and 9 on the agenda, the Ministry, which will vote for the slate presented on April 14, nominates Emma Marcegaglia for Chairman, as previously indicated.

The Ministry would like to take this opportunity to wish the new Board well in its efforts and to heartily thank the Board of Directors and Board of Statutory Auditors who are today ending their term for their contributions these last few years. I would also like to extend a special thanks to the Chief Administrative Officer, Paolo Scaroni, for the efforts made over the years to expand the Group and make it sounder, a remarkable achievement in view of the severe challenges posed by the domestic and global environment. Finally, I would like to thank Mr. Recchi for his accomplishments as Chairman, as role he played with great skill and authority.

With regard to item 10 on the agenda, the Ministry – as announced – proposes that the Shareholders' Meeting resolve to set the following remuneration for the members of the Board of Directors: €90,000 gross per year for the Chairman and €80,000 gross per year for each Director, plus expenses.

With regard to item 11 on the agenda, the Ministry of the Economy and Finance, in consideration of Article 23-bis, paragraph 5-*quinquies*, of Decree Law no. 201 of December 6, 2011, ratified with Law no. 214 of December 22, 2011, and as amended by Article 84-ter of Decree Law no. 69 of June 21, 2013, ratified with amendments with Law no. 98 of August 9, 2013, proposes that the Board of Directors, in determining the

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remuneration of Directors with delegated powers of Eni S.p.A., comply with the criteria set out in paragraphs 5-*quater* and 5-*sexies* of the above article, also providing that the maximum compensation be paid to the Chief Executive Officer shall also include any remuneration that he may receive in the course of any employment or other relationship with the Company or its subsidiaries and associated companies.

As to the Chairman, the Ministry of the Economy and Finance also proposes to the Shareholders' Meeting that the Board of Directors of the Company, in determining her remuneration, authorize a total amount not to exceed €238,000, which shall include the remuneration determined by the Shareholders' Meetings as resolved under item 10 of the agenda for today's Meeting.

If the Ministry's proposal on item 10 of the agenda is not approved and, as a result, the remuneration resolved by the previous Shareholders' Meeting stands, as provided for in Article 26 of the By-laws (fixed portion of €65,000 gross per year for the Chairman), the Ministry proposes to the Shareholders' Meeting that the Board of Directors, if it delegates powers to the Chairman, shall not resolve upon any additional compensation for the Chairman, pursuant to Article 2389, third paragraph of the Italian Civil Code, as such remuneration is intended to include the remuneration approved by the Shareholders' Meeting.

With regard to item 14 on the agenda, the Ministry – as announced – proposes that the Shareholders' Meeting resolve to set the following remuneration for the members of the Board of Statutory Auditors: €80,000 gross per year for the Chairman and €70,000 gross per year for each of the

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Standing Auditors, plus expenses.

With regard to item 15 on the agenda (allowance for the Magistrate of the Court of Auditors responsible for monitoring the financial management of Eni), the Ministry of the Economy and Finance, in accordance with resolutions on this matter taken on previous occasions, proposes that the Shareholders' Meeting resolve to grant the Board of Directors the power to establish the amount of the allowance for the Magistrate of the Court of Auditors.

**ANTONIO IADICICCO (4,500 shares).**

The C.V.s of the candidates are missing. Eni makes C.V.s its strong point and then, at the Shareholders' Meeting, it fails to include the C.V.s in its documentation on the Directors and auditors nominated.

The problem is that I don't find this information in the documentation given to the shareholders for this Meeting.

I can read some of the information in the newspapers since I can't find it in the Meeting documents, but I just don't understand what the candidates for the positions have done during their careers.

\* \* \* \* \*

No one else asks to speak.

\* \* \* \* \*

The Chairman, having completed the remarks on all items on the agenda at 1:12 p.m., suspends the Meeting to prepare answers to the questions submitted by the shareholders.

\* \* \* \* \*

At 2:15 p.m., the Chairman resumes the Shareholders' Meeting and



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invites the Chief Executive Officer to provide answers to some of the questions on the items on the agenda posed by the shareholders.

**PAOLO SCARONI – Chief Executive Officer**

I will do my best to answer the many questions posed, however, I kindly ask you for your patience. As usual, I will reply by topic.

Eni's 2014 - 2018 plan and Group issues.

First of all, I would like to answer the questions raised by Messrs. Pedersoli and La Verde who asked for information on the increase in the net profit and the decline in revenues and the adjusted 2013 operating profit, as compared with 2012, and they have made comments regarding 2013 in particular. The decline in revenues from ordinary operations and in the 2013 adjusted operating project as compared with 2012 is mainly due to external factors, specifically, the dollar/euro exchange rate.

You all know that we suffer when the euro is strong and we perform better when the euro is weak. Right now the euro is very strong, as it was all of last year.

With regard to problems relating to gas and oil consumption in Italy and Europe, we have witnessed a drop in consumption the likes of which have never been seen before. Petrol consumption fell in 2013 by 21% as compared with 2008. These figures are unimaginable, and the same has occurred with gas consumption.

It think that the Chairman spoke of this earlier, explaining the reasons for the decline in gas consumption in Italy and in Europe, but I will summarize them again.

First of all is the economic crisis: therefore, lower production, lower gas

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consumption.

Second, renewable energy has taken up a large share previously occupied by gas.

Third, the price of coal: it has collapsed following the infusion of American shale gas.

The United States used to be a major coal consumer; this coal is now flowing into the European market. We have suffered greatly because of this.

Then there were the problems related to Libya and Nigeria in 2013 and most recently, the decline in Saipem's profitability.

Vice-versa, the net profit rose because we were able to monetize 20% of our major discovery in Mozambique in advance, with a net gain of around €3 billion and because we divested – I would say with excellent timing – our interest in arctic gas in Siberia for which we received \$3 billion in January 2014. I assure you that if we tried to sell our gas assets in Siberia today it would be simply impossible, not as a matter of price, but rather because right now the major Russian companies are holding on tight to their dollars because they are trying to cope with the enormous credibility crisis that Russia faces in the financial markets.

These are the main reasons why net profit rose while the adjusted profit fell.

Mr. Iadicicco asked for information on employment.

The workforce in Italy has fallen slightly (300 employees), but has grown abroad. We include Saipem in these figures and a good portion of this growth abroad is attributable to Saipem, which is hiring at foreign sites.

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Mr. Iadicicco also asks about the decline in the adjusted net profit. I believe I have already answered this question.

E&P Sector.

As to this sector, one the first questions is why we sold our interest in Severenergia.

First of all, let me say that we are lucky to have sold our interest in Severenergia. I would add that we got an excellent deal. Not that we were able to predict the Russian-Ukraine crisis, but we didn't like the atmosphere, basically because our philosophy is that our investments must be protected by our technologies. If we operate in a country, with just a few personnel, without using our technologies, without adopting our own operating techniques, sooner or later we'll end up in trouble because those assets are national resources of that country and someone will ask: who are these foreigners who are our taking money without doing anything?

This is the underlying reasoning.

In 2007 we acquired Severenergia for \$630 million and in 2013 we sold it for \$2,940 million. I hope that Eni will continue to do these kinds of deals, maybe one a year to make our shareholders happy.

Other questions regard investments in exploration activities, the prospects for Val Padana and whether we have abandoned looking for oil in the Adriatic.

We believe that there are still some major issues to explore in Val Padana. Naturally, we face delays in obtaining permits and a legal framework that makes any type of exploration activity difficult.

As to the Mediterranean, over the next four years we expect to invest over

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€1 billion in exploration activity, of which around 35% in deep-water exploration off of Europe (between Italy and Cyprus) and 65% in North Africa.

We spoke first about these new discoveries in what we call the *Levantine Basin* (that is the area between Cyprus, Syria, Israel and Lebanon), but 65% of our exploration activities in the Mediterranean is concentrated in North Africa.

We have also been asked whether we have been able to obtain the technology for operating in the shale gas sector in Pakistan.

In 2008 we made an acquisition in the United States, buying 35% of an American company, QuickSilver, for the precise purpose of obtaining the technologies need to search for shale gas outside of the United States.

One of these countries is Pakistan, a country full of vitality, that we find to be extremely appealing since its economic growth depends upon the amount of gas that will be found there.

Other shareholders have asked various questions concerning Kashagan.

This is a problem that we have been working on for some time and I am saying that for those you have been following us for several years.

When I arrived at Eni back in 2005, I has a chat with my predecessor, Mr. Mincato, who came to me with a little piece of paper upon which he had listed Eni's problems.

The number one problem was Kashagan.

If I had to write my successor a list of problems, I would also put Kashagan first on the list, but Mr. Descalzi understands the issue better than I do. This is just a way of saying that the problem has been around for a long time.

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On the other hand, it is the largest oil discovery in the last thirty years, it encompasses all the complexities of our industry; all we consortium members have faced particularly complex issues.

What is happening in Kashagan? The pipelines that carry the gas from the artificial island to the mainland are cracked, that is they are leaking. We are currently trying to solve the problem, but the decision on what action to take has not yet been made by the consortium. We could replace these lines, or insert new pipes inside the cracked pipes. Basically, there are technical problems that are being investigated, but I am confident that in 2015 the problem will be resolved.

If I am not mistaken, we have invested a total of \$8.2 billion in Kashagan. This is the amount Eni has invested as of today.

As to how we will offset the loss of production, I would remind you that we have included only a marginal contribution from Kashagan in the budget for 2014, therefore we won't feel the difference.

In 2015, we will face a series of significant contingencies in amounts that we have announced to the market that we lead us to believe that the lost production in Kashagan can be recouped.

With regard to the fine levied by the Kazakh Ministry of the Environment on the consortium (in which Eni owns a 16.81% share), totalling \$800 million, we have appealed the penalty because we do not believe that we have behave improperly from an environmental standpoint. We'll see, this is not the first time that we have been fined and challenged and in the end have not had to pay.

We have been asked the rate of return of Eni's reserves compared with

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those of the competition.

One metric used is the present value of future cash flows calculated based upon benchmarks defined by the SEC. This indicator shows that in 2013, the net unit present value of Eni's reserves was equal to \$12 per barrel, placing Eni in second place behind Chevron and well above the average value for the major oil companies.

Another question is: when will the reports of the Joint Investigation Visits relating to Nigeria be made public?

In line with the written responses we provided to Fondazione Culturale Responsabilità Etica, prior to this Meeting, as from March 18, 2014 we have made the oil spill data included in the JIV or Joint Investigation Visit report publicly available, on the NAOC Sustainability page of our website.

Therefore, I will take this chance to also answer the question on why we have more oil spills than Shell, which in reality produces more than we do.

We believe that this is only matter of how each of the two companies self-reports its oil spills.

If we have an oil spill of one barrel, we report it since our reporting threshold is one barrel. If the other company's threshold is at least ten barrels, it does not report it when it has an oil spill of just one barrel. So I could report fewer oil spills but really there is no reason why Shell would spill less oil than we do. Another detail: even on Shell's website you can see that the volumes of oil spills reported by NAOC, that is, Eni, have always been lower than those of Shell.

As to the question about the data reported on the NAOC site, in particular about how to understand whether the oil spills are the result of sabotage or

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deficiencies in Eni's infrastructure, we have decided to progressively publish all the available information, including that on clean-up operations, starting with investments in oil spills that occurred in 2014. In the case of crude oil leaks, NAOC mobilizes a team to confirm and check the leakage at the site. The Joint Investigation Report posted sets out the reasons for the leak, therefore the reason for the oil spill is clearly explained in the report.

Another question on the same topic is when does Eni plan to improve security to thwart sabotage and theft?

Starting in 2013 we, like all the companies that operate onshore in Nigeria, began to conduct more intense monitoring of the major crude transportation infrastructures, including helicopter fly-overs of our facilities several times a day, in order to discover thefts and the resulting transport and refining of stolen oil as soon as possible. Furthermore, we are trying to monitor the pipelines with our personnel, creating checkpoints maintained by the competent authorities in order to minimize this activity, which is a crime that – I read somewhere – amounts to theft totalling between 200 and 300 thousand barrels per day, which when multiplied by \$80 per barrel, demonstrates the how much money is involved in this illegal activity.

With regard to the question concerning the economic, political and technical ties between Eni and Pulo Shield, my answer is that Operation Pulo Shield was launched by the federal government in 2012 in an effort to combat the theft of oil and to improve security conditions in the Delta region. NAOC actively participates in regular meetings – we are NAOC – with government authorities, with the police, immediately reporting events in order to reduce or stop this from occurring and to involve the community

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in monitoring the pipelines.

As to the question about whether there are any new or original technological initiatives – still with regard to oil spills – I'll just list a few: intruder monitoring system using fibre optics; use of hydrophonic sensing to locate leaks; application of calculation methods to pressure transients in order to detect leaks; use of mechanical sphere/solid barriers, installed on the line to block the leakage of liquids; application of chemical agents and the use of polymers as possible sealants.

With regard to Eni's commitment to improving the conditions of local communities, we have a long tradition of acting on behalf of local populations in Nigeria, such as: 1) the Green River Project, which is a programme to support the development of agriculture in Nigeria targeted at farmers. As of today, around 75 thousand households in rural and peri-urban areas have taken part; 2) projects to gain access to electricity, which involves building infrastructures for generating, transporting and distributing electricity, have given many people access to electricity (Eni produces around 15% of Nigeria's total electricity with gas-fired combined-cycle plants); 3) a series of support programmes to improve health and primary and secondary education, which involve infrastructure projects and training.

Therefore we are continuing to do in Nigeria what we have done in Africa for many years, that is, conducting a massive programme to help the local peoples understand that our presence is not invasive and is beneficial to communities.

As to the question about why Eni, contrary to what the CEO announced,



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has never reached a level of oil production of 2 million barrels a day, I would answer that the production target of 2 million barrels a day has always been Eni's goal but has never with a target with a specified date. It's one thing to have an objective and another to have a goal to be achieved by a specific date; in the latter case, we do not call it a goal but rather a target, and the target is what we announce to the financial market and is something we are measured against. I'd like to tell you something I saw yesterday in an article: all the oil majors are experiencing drops in production. No major in the world is expanding output. Over the last ten years, we have done nothing but decline. The reason is basically that the exploitation of natural resources is increasingly becoming more a national occupation than an international industry. As this rate we will be relegated to those sectors that technologically require our presence, that is, where there is easy oil and gas. What you should understand is that the national companies of sovereign states will decide to exploit these resources on their own. Therefore, while on the one hand I would say that although 2 million barrels remains our target, I would note that Eni is in any case on the same average production level as its major international competitors.

#### Gas & Power sector

Mr. Pacifico asks – since Eni has decided to reduce its downstream activities – what the Company will do in the future.

We have not made this decision. The fact is that, unfortunately, consumption is falling steeply. If the market for oil products were to grow 5% each year, we would be very happy. The problem is that if it falls, we have to keep up this decline. Keeping up means enhancing efficiency and

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optimization and closing operations, particularly in the refining sector. In Europe 19 refineries have been closed just in the last 5 years, 4 of which in Italy.

Closing 19 refineries is not a strategic choice, but rather a market-driven decision. Among other things, apart from the economic crisis, and this, I think, is something that each of you encounters in your own lives, fuel consumption for automobiles can only fall. I am sure that if I asked you how much your car consumed 20 years ago, you would tell me that today you consume 30% less. That 30% decrease – which I believe to be a good thing in general– is not such a good thing for those who refine and sell petrol.

With regard to the question concerning trading, particularly the question of whether or not it is true that Eni is as well-equipped as the other oil and utility companies to engage in trading, I would answer by noting that the sale of gas is accompanied by demand for increasingly sophisticated products. What I mean to say is, for example, that when gas is purchased, the price is tied to coal or the fuel oil market. This means that you have to have the ability to structure your products, buying and selling futures, so as to be able to offer a package that meets market demand.

The second reason is dictated by the volatility of the market in which we operate, where the margin for refining is \$6 one day and \$1 the next. To be able to engage in trading while owning refineries, which means being sure that product can be delivered without having to worry about sourcing, allows Eni to conduct profitable transactions.

If I remember correctly, our trading business last year contributed more

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than €100 million to our results.

### R&M sector

With regard to the R&M sector, a shareholders stated that some of the sites were indicated as disposed of, for example the pipelines, but they aren't.

In reality Eni has old depots that are connected with pipelines that are not currently being used, for example in Bari, Barletta, Ravenna, Calenzano and Naples. Given that these pipelines could be put to other uses in the future, we are not presently considering disposing of them, but rather to preserve them, since a pipeline is a valuable asset and even if we are not using them right now, we could, maybe using a reverse flow, use it in the future.

With regard to the question about Porto Marghera and the quality of the vegetable oils used in the green refinery in Venice, I can answer by saying that Eni supplies the Venice green refinery with vegetable oils bearing certificates of sustainability. Among other things, they are traceable, they must come from seed crops planted for more than 5 years and in the future, not right now, we are thinking of using not just agricultural products at Porto Marghera, but also waste vegetable oil and animal fats, such as – and I say this only as a simple example to help you understand – the oil used by McDonald's to cook its French fries. This oil can be taken and used to product green chemical products.

Mr. Pedersoli also asks for clarification on the refinery closures.

On that point, to give you a complete answer, I'd like to specify that we have reduced our refinery capacity by 20% for the present and we think that we will cut it another 15%.

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### Petrochemicals sector

As to the petrochemicals sector, there are few questions about Porto Torres. A shareholder asks whether the operation is under way or has been put on hold.

It is absolutely under way. Porto Torres will begin to produce this material, which I am continuing to call "*mater-bi*"; I don't know whether I am saying it right or not. The plants for the first stage are now at the point of start-up and will start production in June. There are two plants, one for bio-monomers and one for bio-lubricants. Everything is proceeding as planned.

The agricultural segment is currently under development. We will use cardoons in operating this plant. Two hundred hectares of cardoons have already been planted. We think that, in the future, there will be thousands of hectares in Sardinia dedicated to supplying the raw material for our Porto Torres plant.

Mr. Vitangeli asks, with reference to the chemicals sector, whether we will return to non-food crops and whether, in that case, food crops will be used.

No. All the projects pursued by Eni are done within a non-food approach. Guayule, a natural rubber, around which we will base our bio-rubber production, is a very spiny plant that I think comes from Arizona, and certainly is not competing with food crops.

Again with regard to Porto Torres, a shareholder asks about the site's wastewater and whether it will continue to use groundwater.

No. We don't use groundwater at this Versalis site. Water for industrial use is provided by the CASI consortium, which gets its water from Ente

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Distribuzione Acque ENAS, Coghinas.

Finally, another shareholder asks whether we will continue to produce rubber at Porto Torres.

We make synthetic rubbers. We produce about twenty-three thousand tonnes of rubber at Porto Torres and I believe we will continue to produce it at this location.

#### Corporate sector and extraordinary operations

Mr. Amato asks about the progress made in divesting service areas.

The first phase of the divestment process involves publishing a notice of sale in the newspapers and on the dedicated website. To give you an idea, over the last six years, we have sold €46 million worth of service areas.

He also asks for clarification on the reasons for the renovations and the relocation of offices, which could prove wasteful.

First of all, as some of you may remember, we own practically nothing.

For example, Eni doesn't own the building we are in now. We lease it.

Therefore, we don't pay for all the renovations, the owner of the property does.

As to rents, we continue to see them fall, not rise. Among other things, we have freed up sixty thousand square metres of office space over the last six years simply by optimizing our office use.

Over the last six years, we have freed up space corresponding to six office buildings like the one we are sitting in now, which is a good result.

#### Remuneration report and human resources topics

With regard to remuneration, we have been asked why the 2014 guidelines were determined in continuity with those for 2013 despite the

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recommendations of the MEF.

On this I would prefer to read you the response since it is a bit of a complicated issue.

The remuneration policy guidelines described in the first section of the report were prepared in accordance with Article 84-ter of Law no. 98 of August 9, 2013, concerning the remuneration of directors with delegated powers of companies directly or indirectly controlled by the government, as well as certain recommendations on remuneration contained in the Corporate Governance Code for listed companies that Eni has adopted. Specifically, in implementation of Law no. 98 of August 9, 2013 a proposal was submitted today to the Shareholders' Meeting to reduce the remuneration of the Directors with delegated powers of Eni and its subsidiaries in accordance with the criteria set forth in the law cited.

#### Sustainability

With regard to sustainability, we received a series of questions on the Dow Jones Sustainability and FTSE 4Good indexes asserting that they are partial and not transparent and therefore more objective tools are needed.

I'd like to specify that the Dow Jones Sustainability Index and the FTSE 4Good Index, mainly the former, are recognized throughout the world as benchmark indexes on sustainability. Certainly, anyone can criticize and anyone can talk, but I think that it is difficult to come up with an index, used only by Eni, that is more efficient than these. Among other things, if we actually do it in-house, it would be, by definition, partial.

I would like to remind you that I took the decision to adopt these indexes in 2005 because I thought that this was an area in which Eni should have a

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clear conscience in order to face all of its stakeholders with its head held high. And we have made great strides in this. I believe that we are a bit of a benchmark for everyone. Last week I was at the United Nations, and they view us as one of their benchmarks for what we do in the area of sustainability. Therefore, yes, we could do better, and we will, but this is certainly not an issue we have neglected.

Also in regards to sustainability, we have been asked what the Integrity Culture programme involves, what is measured and how much weight it is given.

Eni has launched a programme, the result of enormous effort on the part of both our Chairman and the entire Board of Directors, to create a company culture centred around integrity.

We launched the programme during one of our leadership meetings and then it just spread from there, like everything we do. The programme is built around four lines of action: a regulatory system to make it accessible and to improve understanding of our rules; a training plan that is crucial for a deeper understanding of integrity issues and for sharing key messages at all levels; inclusion of targets in all the performance evaluation systems at the various organizational levels designed to monitor integrity; and an internal communication plan that helps bring the topic of ethics closer to the daily lives of all our personnel.

All of this is based upon our belief that a reputation is an extremely valuable asset and that integrity is the pedestal upon which our reputation rests.

Financial issues

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A shareholder wanted to know why we complied with the request of Cassa Depositi e Prestiti to cancel the treasury shares rather than sell them.

This was a proposal approved by the Shareholders' Meeting of July 16, 2012, which the Board of Directors then executed.

Another shareholder asked for the exact number of treasury shares, since the financial report indicates 11 million, while now we have stated that there are 21 million and he wants to know what will happen with them.

As of yesterday, May 7, there were 22,388,287 treasury shares.

As to what will happen with them, that is for the shareholders to decide once the buy-back is completed.

The buy-back programme seeks to increase value for shareholders over time. It is rather simple, we buy shares if we have the means and the market price is favourable.

The purpose is to be able to pay a dividend that grows a little but the total amount of the dividend grows even less since it is paid over a smaller number of shares.

We have undertaken this route, one followed by the most well-regarded companies in the industry, such as Repsol, Chevron and Shell, which have utilized buy-back programmes for fifty years.

Basically, the dividend remains more or less stable, when the price of oil is high, you buy back treasury shares and when it falls, you hold firm.

#### Legal disputes and issues

Ms. Gerebizza asks a series of questions about OPL 245.

I have already answered the questions about OPL 245 posed during the previous Shareholders' Meeting and we discussed it during the hearing



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some of you have mentioned before the Senate's Industry Committee, which, among other things, was streamed for the public. Furthermore the answers to the same questions, posed by Mr. Dolphin, were published on our website. Therefore, I don't think that we have to go back to the same issues for which answers have already been given.

Moving on to Ms. Gerebizza's other questions:

- on questions one through four, we will refrain from commenting on a criminal proceeding that does not involve either Eni or its managers;
- on questions number five, it was not necessary to perform due diligence for Bisignani in connection with the transaction because he was not involved in the transaction in any way. He was not a consultant nor was he awarded any other engagement. You don't conduct due diligence every time you talk to someone;
- as to question six about Mr. Di Nardo, none of us had any dealings with Mr. Di Nardo, certainly not myself or Claudio Descalzi;
- as to question seven, Mr. Obi was authorized by Malabu to conduct the initial phase of the negotiations in order to understand why that phase was interrupted;
- on questions eight and nine, during the negotiations between Eni, Shell and the Nigerian government, the latter called Malabu to find a solution to all the legal disputes pending between Malabu and the government so as to be able to award the block again;
- as to questions ten and eleven on the initial phase of negotiations, we refer you to the information published on the website;
- on questions twelve through seventeen, preliminary due diligence was

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conducted in 2007 and in 2010 for Malabu by the E&P division with the aid of an external international firm. No evidence from the inquiries performed on these two occasions showed that Dan Etete held a stake in Malabu. The information and relative reports were also sent to the antibribery unit of Eni's legal affairs department. The completion of the negotiations was conditional on the successful conclusion of the due diligence procedures, a test that was passed since the agreements were signed with the Nigerian government only. In other words, while the due diligence was being performed we terminated negotiations with Malabu, meaning there was no longer any reason to carry out further inquiries regarding it;

- on question eighteen, Claudio Descalzi had no operational role in the negotiations concerning OPL-245;

- on questions nineteen and twenty, we don't feel that we should comment on the decision made by the English court in a matter in which Eni is not involved;

- in response to question twenty-one, we are aware of the situation in Nigeria, but I have to say that we don't believe that the OPL-245 transaction contributed to undermining the stability of the country. I would add that we find it a bit inappropriate to make reference to such tragic events as the kidnapping of the women in Nigeria.

#### Communication and sustainability

Mr. Ambruzzi asks about the existence of an Eni system for monitoring donations and/or activity conducted with associations and about controls on how money donated by Eni to associations is spent.

Sponsorships of and donations to associations and/or foundations are

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assessed beforehand by dedicated units following established procedures that, among other things, analyse the seriousness and reliability of the entity seeking the support. We also conduct due diligence and antibribery evaluations of each initiative and the related entities.

Sponsorships are governed by contracts in which the obligations are specifically indicated and verifiable during the performance of the contract.

In the case of donations, the procedures provide for donations to be paid solely to the direct beneficiaries after an assessment of their reliability, the value of the initiative proposed and the use to which the donation will be put in carrying out the initiative. The manner in which these initiatives are performed is left to the individual beneficiaries once all these controls have been conducted.

Mr. Pacifico asks whether Eni, which is a large capitalist entity, has neglected the social sphere, or rather what initiatives have we undertaken to support research, the arts and social causes.

I am sorry that Mr. Pacifico does not see how much we try to communicate this, so it seems we must do more. We spend on average around €100 million each year on initiatives of various kinds that focus on social issues. So, as you can see, this is a considerable amount, much of which is spent on projects abroad, so perhaps this is why it garners relatively little notice in Italy. Naturally, we carry out these programmes in the countries in which we operate.

#### Financial and other issues

Mr. Chiurazzi has asked a number of questions concerning who carries out actuarial valuations, the actuarial assumptions set out in the financial

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statements, the appropriateness of the inflation rate used and the decrease in employee benefits.

In line with international accounting standards and international best practices, Eni uses an external actuary to assess defined benefit plans. Specifically, AON Hewitt provides the actuarial assessment for Italian plans and defined benefits and validates the major foreign plans.

The information provided in the financial statements is determined in accordance with international accounting standards, specifically IAS 19 "Employee benefits".

The discount rate and the interest rate are determined based upon the characteristics of the plans, their term and their currency/geographical areas.

To give you an idea, we forecast a 2% inflation rate for the euro area and one of between 3.5% and 11% in Africa, depending upon the country.

The change in the provisions for employee benefits is essentially due to changes in actuarial gains/losses connected with changes in the actuarial assumptions largely tied to (i) the higher discount rates adopted in certain foreign operations, mainly Norway, and (ii) the failure to meet the targets to which the amount of certain employee benefits are linked.

#### Issues relating to investor relations

Mr. La Verde asked for the Italian government's view of the creation of value for the Eni stock, considering that the Ministry has tied the reappointment of the Chairman and the Directors to the performance of the stock.

With regard to the government's position, I think that this question should

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be posed directly to the Ministry. We can only talk about the underlying factors. If you invested €100 in Eni shares on the day following the publication of the slate with my name on it, that is, in May 2005, and if you reinvested the dividends received to buy more Eni stock, if you looked at your stock portfolio yesterday, you would have found €65, so you would have earned 65%. If, instead, you had invested that same €100 in our European competitors, such as BP, Shell, Repsol and Total, you would not have gotten €65, but rather only €54. Therefore, the return on our shares has been better than that of our competitors.

Finally, if you had mistakenly invested €100 in the FTSE MIB index, that is the index of Borsa Italiana, you would have lost 2.5% from that €100 over nine years.

Messrs. La Verde and Iadicicco also ask about Eni's performance in 2013 and the reason why it has had difficulty breaking €9 per share.

I have referred to nine straight years; 2013 was effectively not a positive year, but 2012 was positive, placing us among the top performers of the sector. The reasons for 2013's performance are, as stated previously, the difficult conditions in the gas market, the refining market, and especially the situation in Libya.

The market, when the situation in Libya is critical, thinks that we bear the greatest consequences since we are far and away the leading producer of crude in that country.

As regards the stock price not going over €9, I have to say that I do not think this is justified (for example, the stock price today is €8.90), therefore I am confident it will.

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Thank you.

\* \* \* \* \*

At the conclusion, the CHAIRMAN provides a few responses.

**CHAIRMAN RECCHI.**

*Corporate Governance*

Mr. Marco Bava has asked for a list of the top ten shareholders here today and the size of their holdings.

I will read to you the information requested. Please note that a more detailed list is available at the Bureau's table:

- Cassa Depositi e Prestiti: 25.76%;
- Ministry of the Economy and Finance: 4.34%;
- Government of Norway: 1.54%;
- The Bank of New York Mellon ADR Division: 1.21%;
- Libyan Investment Authority: 1.16%;
- Capital Income Builder Inc.: 0.75%;
- Capital World Growth Income Fund Inc.: 0.63%;
- Fidelity Low Price Stock Fund: 0.55%;
- Blackrock Global Funds: 0.48%;
- Caisse des Depots et Consignations: 0.46%.

Mr. Bava also asks for the names of the journalists present in the meeting hall or who are following the Meeting via closed-circuit television, the publications they represent, and whether any of them are direct or indirect consultants for any Group companies, including subsidiaries, and whether they have, in any event, received money or benefits directly or indirectly from subsidiaries, associated companies or parent companies.

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Given that the list is very long, a comprehensive list has been prepared and is available at the Bureau's table. In any case, the major publications present are: *Il Sole 24 Ore*, *La Press*, Radio 24, Dow-Jones, TG5, *Il Messaggero*, Class CNBC, and others.

Mr. Pacifico asks why the shareholders were not given the C.V.s of the candidates for director and auditor positions.

The C.V.s are available on the Company's website, as required by law, and on Borsa Italiana's website.

Furthermore, pursuant to Article 2400 of the Civil Code, these C.V.s, which report the positions of director and auditor held by the auditor candidates, can be obtained here today from the Bureau.

Messrs. La Verde, Chiurazzi and Pedersoli ask whether, since there are six members of the Board of Directors nominated by one shareholder that holds just a 4% interest, it is right to assert that the government does not interfere in management and, in addition, whether the voting is democratic given that the institutional investors, who hold less than 0.5%, can submit a slate that allows them to nominate three Directors.

Under the law and the By-laws, shareholders who as a group represent at least 0.5% of share capital are allowed to nominate Directors and auditors.

This is done so that even minority shareholders may be represented.

A shareholder with 4% of the share capital, as in the case of the Ministry of the Economy and Finance, may therefore put forth only one slate but it is always the Shareholders' Meeting that decides, with the required majorities.

These are normal rules, valid for all the shareholders, and they do not represent interference by the government.

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Democracy in voting is guaranteed by law, given that the slate that receives the most votes also contributes the most members to the Board of Directors and the Board of Statutory Auditors as provided for by the By-laws and the law.

Mr. Ferruccio Mauro asks where the notice calling the meeting was published since it no longer appears in the *Gazzetta Ufficiale*.

For several years now, listed companies have not been required to publish notices calling shareholders' meetings in the *Gazzetta Ufficiale*. The notice was published on the websites of the Company and of Borsa Italiana, with an abstract public in daily newspapers, in accordance with the Consolidated Law on Financial Intermediation.

In addition to publishing it in *Il Sole 24 Ore*, Eni also voluntarily publishes the notice in the *Financial Times*, for greater international circulation.

Mr. Ferruccio Mauro asks for an explanation of why of the mandatory retirement age for Directors is 75 years.

The law does not set any age limit for joint-stock companies.

Whether to set a limit is a matter for the Shareholders' Meeting to decide, and at present Eni S.p.A. does not have a limit.

However, for those investee companies of Eni in which the Directors are employees, the limit corresponds to when the employment relationship ends. This also applies to auditors of Eni investee companies.

Mr. Iadicicco asks whether the information reported in an article in *Corriere della Sera* is true, i.e. did I receive the audit report on foreign activities.

Actually, the *Corriere della Sera* article, which we went back to take a look



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at and which is referred to by the shareholder, does not refer to “audit reports (*rapporti*)”, but rather to “audit reporting (*riporto*)”, i.e. to the organizational arrangements by which the Internal Audit function reports to the Chairman.

All audit reports are simultaneously sent to me, the Chief Executive Officer, the Control and Risk Committee, the Board of Statutory Auditors and, with regard to matters within its purview, the Eni S.p.A Watch Structure.

Thank you.

\* \* \*

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

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

The following shareholders take the floor:

**FRANCESCO PARLATO – representative for the Ministry of the Economy and Finance (157,552,137 shares).**

As to items 1, 2 and 3 on the agenda, the Ministry of the Economy and Finance states that it will vote in favour of the proposal put forth by the Board of Directors of the Company to approve the financial statements for the year ended December 31, 2013, the allocation of the net profit, as well as the authorisation of the buy-back plan of treasury shares after first

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cancelling the previous buy-back plan authorised by the Shareholders' Meeting on May 10, 2013, with respect to that portion not implemented.

The Ministry also declares that it will vote in favour of item 16 of the agenda concerning the proposal by the Board of Directors on the Long-Term Monetary Incentive Plan (2014-2016).

With regard to item 17 on the agenda, the Ministry of the Economy and Finance, taking note of the information provided in the Remuneration Report provided by the Board of Directors, declares that it will vote in favour of the remuneration policy set forth therein, taking into account the Ministry's proposal on item 11 of the agenda concerning the establishment of the annual maximum compensation of Directors with delegated powers.

The Ministry also recommends that the Board of Directors, determining the remuneration for Directors and auditors, chief operating officers and key management personnel, pay the utmost attention to adopting policies that, while providing appropriate incentives for achieving the Group performance targets and creating value for shareholders, are also inspired by the highest degree of integrity and by containing the associated costs.

With regard to items 4 and 5 on the agenda, the Ministry of the Economy and Finance declares that it will vote in favour of the proposal to amend the By-laws as requested by the Ministry itself as indicated in item 4 on the agenda, as well as to amend the By-laws as proposed by the Board of Directors as indicated in item 5 of the agenda.

As to items 6 and 7 on the agenda, the Ministry of the Economy and Finance declares that it will vote in favour of the proposal by the Board of Directors of the Company to set the number of Directors to be appointed at

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nine and to set their term of the office at three financial years.

**LANFRANCO PEDERSOLI**

I would like to announce that I will abstain from voting on the nominations proposed as a sign of protest.

\* \* \* \* \*

The Chairman declares discussion closed and puts the individual items on the agenda to the vote using the remote voting device.

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

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

The Chairman announces that no situations of ineligibility to vote were reported and that a detailed breakdown of the votes will be annexed to the minutes of the Meeting.

\* \* \* \* \*

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

"The Ordinary Shareholders' Meeting

resolves

to approve the financial statements at December 31, 2013 of Eni S.p.A. which report a net profit of €4,409,777,928.34."

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\* \* \* \* \*

There are 3,378 (three thousand three hundred seventy-eight) shareholders present, of whom 3,377 (three thousand three hundred seventy-seven) are attending in person or by proxy, and 1 (one) shareholder is voting by mail, holding a total of 2,187,213,963 (two billion one hundred eighty-seven million two hundred thirteen thousand nine hundred sixty-three) shares with voting rights, equal to 60.18% (sixty point eighteen per cent) of the share capital.

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

Voting in favour were

3,354 (three thousand three hundred fifty-four) holders of 2,180,075,712 (two billion one hundred eighty million seventy-five thousand seven hundred twelve) shares.

Voting against were

4 (four) holders of 507,013 (five hundred seven thousand thirteen) shares.

Abstaining and not voting were

22 (twenty-two) holders of 6,631,238 (six million six hundred thirty-one thousand two hundred thirty-eight) shares.

\* \* \* \* \*

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

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

\* \* \* \* \*

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

"The Ordinary Shareholders' Meeting

resolves

to allocate the net profit for the period of €4,409,777,928.34, of which €2,417,239,554.69 remains following the distribution of the 2013 interim dividend of €0.55 per share, resolved by the Board of Directors on September 19, 2013, as follows:

- the amount of €176,184,575.82 to the reserve required by Article 6, paragraph 1, letter a) of Legislative Decree no. 38 of February 28, 2005;
  - to Shareholders in the form of a dividend of €0.55 per share owned and outstanding at the ex-dividend date, excluding treasury shares on that date, thus completing payment of the dividend for the financial year 2013. The total dividend per share for financial year 2013 therefore amounts to €1.10 per share;
- the payment of the balance of the 2013 dividend in the amount of €0.55, payable starting from May 22, 2014, with an ex-dividend date of May 19, 2014 and a record date of May 21, 2014."

\* \* \* \* \*

There are no changes in the number of participants.

\* \* \* \* \*

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

Voting in favour were

3,345 (three thousand three hundred forty-five) holders of 2,173,751,997 (two billion one hundred seventy-three million seven hundred fifty-one thousand nine hundred ninety-seven) shares.

Voting against were

12 (twelve) holders of 4,536,463 (four million five hundred thirty-six thousand four hundred sixty-three) shares.

Abstaining and not voting were

23 (twenty-three) holders of 8,925,503 (eight million nine hundred twenty-five thousand five hundred three) shares.

\* \* \* \* \*

The Chairman announces that the proposal is approved by a majority.

He specifies that the number of shareholders voting for, against and abstaining is 2 (two) higher than the number of voters as one shareholder split their vote.

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

\* \* \* \* \*

The Chairman calls for a vote on the proposal of the Board of Directors under **item 3** of the agenda, as follows:

"The Ordinary Shareholders' Meeting,

resolves

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1) to cancel, for the portion not yet implemented as of the date of the Shareholders' Meeting, the authorisation to the Board of Directors to acquire treasury shares as resolved by the Shareholders' Meeting of May 10, 2013;

2) to authorise the Board of Directors, pursuant to Article 2357 of the Italian Civil Code, to purchase on the Mercato Telematico Azionario - in one or more transactions and in any case within 18 months from the date of this resolution - up to a maximum of 363,000,000 (three hundred and sixty-three million) ordinary Eni shares, for a total amount of no more than €6,000,000,000.00 (six billion euro and zero cents), including, respectively, the number and the value of treasury shares purchased subsequent to the Shareholders Meeting of July 16, 2012 authorising the share buy-back, at a unit price of no less than €1.102 (one point one zero two euro) and not more than the official price reported by Borsa Italiana for the shares on the trading day prior to each individual transaction, plus 5%, in accordance with the procedures established in the Rules of the Markets organised and managed by Borsa Italiana S.p.A. In order to respect the limit envisaged in the third paragraph of Article 2357 of the Italian Civil Code, the number of shares to be acquired and the relative amount shall take into account the number and amount of Eni shares already held in the portfolio;

3) to grant the Board of Directors all the broadest powers to execute this resolution, including through the use of delegation, including the possible assignment of tasks to intermediaries authorised pursuant to law, with the speed held to be appropriate for the interests of the Company, as permitted by applicable regulations, in the manner envisaged in Article 144-bis,

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paragraph 1, letter b) of the Issuers' Regulation, taking into account market practices inherent to the acquisition of treasury shares admitted by Consob pursuant to Article 180, paragraph 1, letter c) of the TUF, with Resolution no. 16839 of March 19, 2009, as well as EC Regulation no. 2273/2003 of December 22, 2003, where applicable."

\* \* \* \* \*

There are no changes in the number of participants.

\* \* \* \* \*

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

Voting in favour were

3,221 (three thousand two hundred twenty-one) holders of 2,170,163,810 (two billion one hundred seventy million one hundred sixty-three thousand eight hundred ten) shares.

Voting against were

131 (one hundred thirty-one) holders of 5,212,032 (five million two hundred twelve thousand thirty-two) shares.

Abstaining and not voting were

28 (twenty-eight) holders of 11,838,121 (eleven million eight hundred thirty-eight thousand one hundred twenty-one) shares.

\* \* \* \* \*

The Chairman announces that the proposal is approved by a majority.

He specifies that the number of shareholders voting for, against and abstaining is 2 (two) higher than the number of voters as one shareholder



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split their vote.

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

\* \* \* \* \*

The Chairman calls for a vote on the proposal of the Board of Directors under **item 16** of the agenda, as follows:

"The Ordinary Shareholders' Meeting, pursuant to and for the purposes of Article 114-bis of the TUF,

resolves

to approve the Long-Term Monetary Incentive Plan (2014-2016), under the terms and conditions set forth in the Disclosure Document made available along with the explanatory report, granting the Board of Directors all the powers needed to implement the Plan, including through delegation of powers, including the power to: i) grant the incentive to the Chief Executive Officer annually; (ii) approve the Rules for each annual grant; (iii) identify the Beneficiaries based upon defined criteria; iv) and define all other terms and conditions for implementing the Plan to the extent this does not conflict with this resolution."

\* \* \* \* \*

There are no changes in the number of participants.

\* \* \* \* \*

Once the voting has taken place, the result is announced (as registered by the structure used to ascertain the outcome of the use of remote voting devices) for the vote on item 16 of the agenda for ordinary business.

Voting in favour were

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2,980 (two thousand nine hundred eighty) holders of 2,101,579,289 (two billion one hundred one million five hundred seventy-nine thousand two hundred eighty-nine) shares.

Voting against were

260 (two hundred sixty) holders of 50,547,374 (fifty million five hundred forty-seven thousand three hundred seventy-four) shares.

Abstaining and not voting were

140 (one hundred forty) holders of 35,087,300 (thirty-five million eighty-seven thousand three hundred) shares.

\* \* \* \* \*

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

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

\* \* \* \* \*

The Chairman calls for a vote on the proposal of the Board of Directors under **item 17** of the agenda, as follows:

"The Ordinary Shareholders' Meeting

resolves

in favour of the first section of the Remuneration Report regarding the Company's policy on the remuneration of Board members, chief operating officers and managers with strategic responsibilities and the procedures used to adopt and implement this policy."

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\* \* \* \* \*

There are no changes in the number of participants.

\* \* \* \* \*

Once the voting has taken place, the result is announced (as registered by the structure used to ascertain the outcome of the use of remote voting devices) for the vote on item 17 of the agenda for ordinary business.

Voting in favour were

2,940 (two thousand nine hundred forty) holders of 2,097,518,517 (two billion ninety-seven million five hundred eighteen thousand five hundred seventeen) shares.

Voting against were

292 (two hundred ninety-two) holders of 45,607,742 (forty-five million six hundred seven thousand seven hundred forty-two) shares.

Abstaining and not voting were

148 (one hundred forty-eight) holders of 44,087,704 (forty-four million eighty-seven thousand seven hundred four) shares.

\* \* \* \* \*

The Chairman announces that the proposal is approved by a majority.

He specifies that the number of shareholders voting for, against and abstaining is 2 (two) higher than the number of voters as one shareholder split their vote.

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

\* \* \* \* \*

The Chairman calls for a vote on the proposal of the Board of Directors

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under **item 4** of the extraordinary portion of the agenda, as follows:

"Shareholders,

You are invited to resolve upon the proposal made by the Shareholders the Ministry of the Economy and Finance and Cassa Depositi e Prestiti S.p.A. to introduce additional integrity requirements for Directors and the related grounds for ineligibility and forfeiture in the By-laws by amending Article 17.3 and adding a new Article 17-bis to the By-laws.

In the event of approval, we invite you to grant to the Chief Executive Officer the fullest powers so that said officer may, including by delegating powers to others and in accordance with the time limits and procedures provided for by law, execute this resolution, filing the By-laws with the Company Register, and, where appropriate or necessary, making any formal additions, amendments or removals required for the purpose of recording the By-laws with the Company Register."

\* \* \* \* \*

The text of these amendments to the By-laws are set out in the report of the Board of Directors on the items of the agenda attached to the minutes of the Meeting as Annex "D" as indicated earlier.

\* \* \* \* \*

The Chairman reminds the shareholders that the quorum to hold a Shareholders' Meeting called to amend the By-laws (extraordinary business) is equal to one-fifth of the share capital, with the quorum to approve an item is equal to two-thirds of the capital represented.

He notes that there are sufficient shares present at the Meeting to constitute a quorum for approving the resolution proposed above.

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\* \* \* \* \*

There are 3,377 (three thousand three hundred seventy-seven) shareholders present, of whom 3,376 (three thousand three hundred seventy-six) are attending in person or by proxy, and 1 (one) shareholder is voting by mail, holding a total of 2,187,213,958 (two billion one hundred eighty-seven million two hundred thirteen thousand nine hundred fifty-eight) shares with voting rights, equal to 60.18% (sixty point eighteen per cent) of the share capital (quorum to hold a meeting equal to 726,837,066 shares).

\* \* \* \* \*

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

Voting in favour were

721 (seven hundred twenty-one) holders of 1,300,442,615 (one billion three hundred million four hundred forty-two thousand six hundred fifteen) shares.

Voting against were

2,428 (two thousand four hundred twenty-eight) holders of 851,549,138 (eight hundred fifty-one million five hundred forty-nine thousand one hundred thirty-eight) shares.

Abstaining and not voting were

230 (two hundred thirty) holders of 35,222,205 (thirty-five million two hundred twenty-two thousand two hundred five) shares.

\* \* \* \* \*

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The Chairman announces that the proposal was not approved as the quorum of 1,458,142,638 (one billion four hundred fifty-eight million one hundred forty-two thousand six hundred thirty-eight) shares required to approve the proposal was not reached.

He specifies that the number of shareholders voting for, against and abstaining is 2 (two) higher than the number of voters as one shareholder split their vote.

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

\* \* \* \* \*

The Chairman calls for a vote on the proposal of the Board of Directors under **item 5** of the extraordinary portion of the agenda, as follows:

"The Extraordinary Shareholders' Meeting

resolves

- to approve the amendments to Article 16.2 of the By-laws of Eni S.p.A., as set out in the proposed text in the Report of the Board of Directors;

- to grant to the Chief Executive Officer the fullest powers so that said officer may, including by delegating powers to others and in accordance with the time limits and procedures provided for by law, execute this resolution, filing the By-laws with the Company Register, and, where appropriate or necessary, making any formal additions, amendments or removals required for the purpose of recording the By-laws with the Company Register."

\* \* \* \* \*

The text of these amendments to the By-laws are set out in the report

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of the Board of Directors on the items of the agenda attached to the minutes of the Meeting as Annex "D" as indicated earlier.

\* \* \* \* \*

The Chairman reminds the shareholders that the quorum to hold a Shareholders' Meeting called to amend the By-laws (extraordinary business) is equal to one-fifth of the share capital, with the quorum to approve an item is equal to two-thirds of the capital represented.

He notes that there are sufficient shares present at the Meeting to constitute a quorum for approving the resolution proposed above.

\* \* \* \* \*

\* \* \* \* \*

There are no changes in the number of participants.

\* \* \* \* \*

Once the voting has taken place, the result is announced (as registered by the structure used to ascertain the outcome of the use of remote voting devices) for the vote on item 5 of the agenda for extraordinary business.

Voting in favour were

3,326 (three thousand three hundred twenty-six) holders of 2,173,159,064 (two billion one hundred seventy-three million one hundred fifty-nine thousand sixty-four) shares.

Voting against were

7 (seven) holders of 44,900 (forty-four thousand nine hundred) shares.

Abstaining and not voting were

46 (forty-six) holders of 14,009,994 (fourteen million nine thousand nine

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hundred ninety-four) shares.

\* \* \* \* \*

The Chairman announces that the proposal is approved by a majority as the quorum of 1,458,142,638 (one billion four hundred fifty-eight million one hundred forty-two thousand six hundred thirty-eight) shares required to approve the proposal was reached.

He specifies that the number of shareholders voting for, against and abstaining is 2 (two) higher than the number of voters as one shareholder split their vote.

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

\* \* \* \* \*

The Chairman calls for a vote on the proposal of the Board of Directors under **item 6** of the agenda, as follows:

"The Ordinary Shareholders' Meeting,

resolves

to set the number of Directors to be appointed by the Shareholders' Meeting at nine."

\* \* \* \* \*

There are no changes in the number of participants.

\* \* \* \* \*

Once the voting has taken place, the result is announced (as registered by the structure used to ascertain the outcome of the use of remote voting devices) for the vote on item 6 of the agenda for ordinary business.

Voting in favour were



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3,338 (three thousand three hundred thirty-eight) holders of 2,177,700,403 (two billion one hundred seventy-seven million seven hundred thousand four hundred three) shares.

Voting against were

16 (sixteen) holders of 503,052 (five hundred three thousand fifty-two) shares.

Abstaining and not voting were

25 (twenty-five) holders of 9,010,503 (nine million ten thousand five hundred three) shares.

\* \* \* \* \*

The Chairman announces that the proposal is approved by a majority.

He specifies that the number of shareholders voting for, against and abstaining is 2 (two) higher than the number of voters as one shareholder split their vote.

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

\* \* \* \* \*

The Chairman calls for a vote on the proposal of the Board of Directors under **item 7** of the agenda, as follows:

“The Shareholders’ Meeting,

resolves

to set the term of the office of the Directors to be appointed to three financial years, this term expiring on the date of the Shareholders’ Meeting called to approve Eni’s financial statements for the year ended December 31, 2016.”

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\* \* \* \* \*

There are no changes in the number of participants.

\* \* \* \* \*

Once the voting has taken place, the result is announced (as registered by the structure used to ascertain the outcome of the use of remote voting devices) for the vote on item 7 of the agenda for ordinary business.

Voting in favour were

3,336 (three thousand three hundred thirty-six) holders of 2,175,121,975 (two billion one hundred seventy-five million one hundred twenty-one thousand nine hundred seventy-five) shares.

Voting against were

12 (twelve) holders of 2,627,531 (two million six hundred twenty-seven thousand five hundred thirty-one) shares.

Abstaining and not voting were

31 (thirty-one) holders of 9,464,452 (nine million four hundred sixty-four thousand four hundred fifty-two) shares.

\* \* \* \* \*

The Chairman announces that the proposal is approved by a majority.

He specifies that the number of shareholders voting for, against and abstaining is 2 (two) higher than the number of voters as one shareholder split their vote.

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

\* \* \* \* \*

The Chairman calls for a vote on the proposal of the Board of Directors

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under **item 8** of the agenda, with regard to the appointment of the Directors, and therefore put slate no. 1 (submitted by the Ministry of the Economy and Finance) and slate no. 2 (submitted by the group of shareholders composed of institutional investors) to a vote.

\* \* \* \* \*

There are 3,381 (three thousand three hundred eighty-one) shareholders present, of whom 3,380 (three thousand three hundred eighty) are attending in person or by proxy, and 1 (one) shareholder is voting by mail, holding a total of 2,187,333,958 (two billion one hundred eighty-seven million three hundred thirty-three thousand nine hundred fifty-eight) shares with voting rights, equal to 60.19% (sixty point nineteen per cent) of the share capital.

Once the voting has taken place, the result is announced (as registered by the structure used to ascertain the outcome of the use of remote voting devices) for the vote on item 8 of the agenda for ordinary business.

Voting in favour slate no. 1 were

129 (one hundred twenty-nine) holders of 1,249,499,662 (one billion two hundred forty-nine million four hundred ninety-nine thousand six hundred sixty-two) shares.

Voting in favour of slate no. 2 were

3,109 (three thousand one hundred nine) holders of 919,513,554 (nine hundred nineteen million five hundred thirteen thousand five hundred fifty-four) shares.

Voting against were

68 (sixty-eight) holders of 10,013,391 (ten million thirteen thousand three hundred ninety-one) shares.

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

Abstaining and not voting were

75 (seventy-five) holders of 8,307,351 (eight million three hundred seven thousand three hundred fifty-one) shares.

\* \* \* \* \*

He specifies that the number of shareholders voting for, against and abstaining is 2 (two) higher than the number of voters as one shareholder split their vote.

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

As a results of the votes above, the following persons shall serve as Directors until the Shareholders' Meeting called to approve the 2016 financial statements:

- Emma Marcegaglia;
- Claudio Descalzi;
- Andrea Gemma;
- Luigi Zingales;
- Diva Moriani;
- Fabrizio Pagani.

from the slate (slate no. 1) submitted by the **Ministry of the Economy and Finance**, which received the majority of the votes:

- Alessandro Lorenzi;
- Karina Litvack;
- Pietro Guindani.

from the slate (slate no. 2) submitted by the group of shareholders composed of institutional investors.

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\* \* \* \* \*

The Chairman calls for a vote on the proposal of the Board of Directors under **item 9** of the agenda relating to the appointment of the Chairman of the Board of Directors as indicated by the Ministry of the Economy and Finance.

\* \* \* \* \*

There are 3,377 (three thousand three hundred seventy-seven) shareholders present, of whom 3,376 (three thousand three hundred seventy-six) are attending in person or by proxy, and 1 (one) shareholder is voting by mail, holding a total of 2,187,213,958 (two billion one hundred eighty-seven million two hundred thirteen thousand nine hundred fifty-eight) shares with voting rights, equal to 60.18% (sixty point eighteen per cent) of the share capital.

Once the voting has taken place, the result is announced (as registered by the structure used to ascertain the outcome of the use of remote voting devices) for the vote on item 9 of the agenda for ordinary business.

Voting in favour were

3,200 (three thousand two hundred) holders of 2,143,241,789 (two billion one hundred forty-three million two hundred forty-one thousand seven hundred eighty-nine) shares.

Voting against were

124 (one hundred twenty-four) holders of 28,419,592 (twenty-eight million four hundred nineteen thousand five hundred ninety-two) shares.

Abstaining and not voting were

55 (fifty-five) holders of 15,552,577 (fifteen million five hundred fifty-two

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thousand five hundred seventy-seven) shares.

\* \* \* \* \*

The Chairman announces that the proposal is approved by a majority.

Emma Marcegaglia, the first candidate listed on slate no. 1, which received the highest number of votes, is appointed Chairman of the Board of Directors.

The Chairman specifies that the number of shareholders voting for, against and abstaining is 2 (two) higher than the number of voters as one shareholder split their vote.

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

\* \* \* \* \*

As a result of the votes on items 8 and 9 of the agenda for this Meeting, the Board of Directors, which will serve a term of office of three financial years ending with the Shareholders' Meeting call to approve the 2016 financial statements, is composed as follows:

- EMMA MARCEGAGLIA, born in Mantua on December 24, 1965, taxpayer ID no. MRC MME 65T64 E897Q, Italian citizen - Chairman;
- CLAUDIO DESCALZI, born in Milan on February 27, 1955, taxpayer ID no. DSC CLD 55B27 F205V, Italian citizen;
- ANDREA GEMMA, born in Rome on May 10, 1973, taxpayer ID no. GMM NDR 73E10 H501D, Italian citizen;
- LUIGI ZINGALES, born in Padua on February 8, 1963, taxpayer ID no. ZNG LGU 63B08 G224A, Italian citizen;
- DIVA MORIANI, born in Arezzo on October 18, 1968, taxpayer ID no.

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MRN DVI 68R58 A390S, Italian citizen;

- FABRIZIO PAGANI, born in Pisa on January 4, 1967, taxpayer ID no.

PGN FRZ 67A04 G702X, Italian citizen;

- ALESSANDRO LORENZI, born in Turin on October 22, 1948, taxpayer ID no. LRN LSN 48R22 L219R, Italian citizen;

- KARINA AUDREY LITVACK, born in Montreal (Canada) on December 7, 1962, Canadian and French citizen;

- PIETRO ANGELO MARIO ANTONIO GUINDANI, born in Milan on January 11, 1958, taxpayer ID no. GND PRN 58A11 F205N, Italian citizen;  
all domiciled for the purposes of their position in Rome at Piazzale Enrico Mattei no. 1.

\* \* \* \* \*

The Chairman calls for a vote on the proposal on the determination of the remuneration of the Chairman of the Board of Directors and of the Directors, under **item 10** of the agenda, as proposed by the representative of the Ministry of the Economy and Finance.

\* \* \* \* \*

There are 3,375 (three thousand three hundred seventy-five) shareholders present, of whom 3,374 (three thousand three hundred seventy-four) are attending in person or by proxy, and 1 (one) shareholder is voting by mail, holding a total of 2,186,066,453 (two billion one hundred eighty-six million sixty-six thousand four hundred fifty-three) shares with voting rights, equal to 60.15% (sixty point fifteen per cent) of the share capital.

Once the voting has taken place, the result is announced (as registered

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by the structure used to ascertain the outcome of the use of remote voting devices) for the vote on item 10 of the agenda for ordinary business.

Voting in favour were

591 (five hundred ninety-one) holders of 1,303,480,753 (one billion three hundred three million four hundred eighty thousand seven hundred fifty-three) shares.

Voting against were

2,399 (two thousand three hundred ninety-nine) holders of 771,474,660 (seven hundred seventy-one million four hundred seventy-four thousand six hundred sixty) shares.

Abstaining and not voting were

387 (three hundred eighty-seven) holders of 111,111,040 (one hundred eleven million one hundred eleven thousand forty) shares.

\* \* \* \* \*

The Chairman announces that the proposal is approved by a majority.

He specifies that the number of shareholders voting for, against and abstaining is 2 (two) higher than the number of voters as one shareholder split their vote.

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

Therefore the remuneration of the Chairman of the Board of Directors and of the Directors is as follows:

- gross annual compensation of €90,000.00 (ninety thousand point zero zero) for the Chairman of the Board of Directors, plus expenses;
- gross annual compensation of €80,000.00 (eighty thousand point zero



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zero) for each director, plus expenses.

\* \* \* \* \*

The Chairman calls for a vote on the proposal on the determination of the remuneration pursuant to Article 23-bis, paragraph 5 quinquies of Decree Law no. 201 of December 6, 2011 under **item 11** of the agenda, as proposed by the representative of the Ministry of the Economy and Finance.

\* \* \* \* \*

There are 3,377 (three thousand three hundred seventy-seven) shareholders present, of whom 3,376 (three thousand three hundred seventy-six) are attending in person or by proxy, and 1 (one) shareholder is voting by mail, holding a total of 2,187,213,958 (two billion one hundred eighty-seven million two hundred thirteen thousand nine hundred fifty-eight) shares with voting rights, equal to 60.18% (sixty point eighteen per cent) of the share capital.

Once the voting has taken place, the result is announced (as registered by the structure used to ascertain the outcome of the use of remote voting devices) for the vote on item 11 of the agenda for ordinary business.

Voting in favour were

3,269 (three thousand two hundred sixty-nine) holders of 2,164,477,460 (two billion one hundred sixty-four million four hundred seventy-seven thousand four hundred sixty) shares.

Voting against were

24 (twenty-four) holders of 4,095,028 (four million ninety-five thousand twenty-eight) shares.

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Abstaining and not voting were

86 (eighty-six) holders of 18,641,470 (eighteen million six hundred forty-one thousand four hundred seventy) shares.

\* \* \* \* \*

The Chairman announces that the proposal is approved by a majority.

He specifies that the number of shareholders voting for, against and abstaining is 2 (two) higher than the number of voters as one shareholder split their vote.

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

Thus, in accordance with the foregoing resolution, the Board of Directors of the Company, in determining the remuneration for the Directors of Eni S.p.A. with delegated powers in accordance with paragraphs 5-quater and 5-sexies of the article referred to, also provides that the maximum amount of compensation that may potentially be paid to the Chief Executive Officer includes any remuneration that the Chief Executive Officer may receive in the course of any employment or other relationship with the Company or its subsidiaries and associated companies. In determining the compensation of the Chairman, the Board of Directors of the Company, taking into account the circumstances referred to in the above decree law, shall resolve upon a total amount not to exceed €238,000 (two hundred thirty-eight), which shall include the remuneration set by the Shareholders' Meeting as resolved under item 10 of the agenda for today's Meeting.

\* \* \* \* \*

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The Chairman calls for a vote on the proposal of the Board of Directors under **item 12** of the agenda with regard to the appointment of the members of the Board Auditors and therefore put slate no. 1 (submitted by the Ministry of the Economy and Finance) and slate no. 2 (submitted by the group of shareholders composed of institutional investors) to a vote.

\* \* \* \* \*

There are 3,381 (three thousand three hundred eighty-one) shareholders present, of whom 3,380 (three thousand three hundred eighty) are attending in person or by proxy, and 1 (one) shareholder is voting by mail, holding a total of 2,187,333,958 (two billion one hundred eighty-seven million three hundred thirty-three thousand nine hundred fifty-eight) shares with voting rights, equal to 60.19% (sixty point nineteen per cent) of the share capital.

Once the voting has taken place, the result is announced (as registered by the structure used to ascertain the outcome of the use of remote voting devices) for the vote on item 12 of the agenda for ordinary business.

Voting in favour of slate no. 1 were

77 (seventy-seven) holders of 1,160,625,614 (one billion one hundred sixty million six hundred twenty-five thousand six hundred fourteen) shares.

Voting in favour of slate no. 2 were

3,164 (three thousand one hundred sixty-four) holders of 927,440,963 (nine hundred twenty-seven million four hundred forty thousand nine hundred sixty-three) shares.

Voting against were

37 (thirty-seven) holders of 7,256,541 (seven million two hundred fifty-six thousand five hundred forty-one) shares.

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Abstaining and not voting were

103 (one hundred three) holders of 92,010,840 (ninety-two million ten thousand eight hundred forty) shares.

\* \* \* \* \*

The Chairman announces that the proposal is approved by a majority.

He specifies that the number of shareholders voting for, against and abstaining is 2 (two) higher than the number of voters as one shareholder split their vote.

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

\* \* \* \* \*

As a results of the vote above, the following persons shall serve as members of the Board of Auditors until the Shareholders' Meeting called to approve the 2016 financial statements:

- Marco Seracini - Standing Auditor;
- Alberto Falini - Standing Auditor;
- Paola Camagni - Standing Auditor;
- Stefania Bettoni – Alternate Auditor;

from the slate (slate no. 1) submitted by the Ministry of the Economy and Finance, which received the majority of the votes, and:

- Matteo Caratozzolo - Standing Auditor;
- Marco Lacchini - Standing Auditor;
- Mauro Lonardo – Alternate Auditor;

from the slate (slate no. 2) submitted by the group of shareholders composed of institutional investors.

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\* \* \* \* \*

The Chairman calls for a vote on the proposal of the Board of Directors under **item 13** of the agenda, as follows:

"Dear Shareholders,

You are invited to appoint as Chairman of the Board of Statutory Auditors the standing Auditor listed first on the minority slate that receives the most votes."

\* \* \* \* \*

There are 3,374 (three thousand three hundred seventy-four) shareholders present, of whom 3,373 (three thousand three hundred seventy-three) are attending in person or by proxy, and 1 (one) shareholder is voting by mail, holding a total of 1,093,482,342 (one billion ninety-three million four hundred eighty-two thousand three hundred forty-two) shares with voting rights, equal to 30.09% (thirty point zero nine per cent) of the share capital.

Once the voting has taken place, the result is announced (as registered by the structure used to ascertain the outcome of the use of remote voting devices) for the vote on item 13 of the agenda for ordinary business.

Voting in favour were

3,303 (three thousand three hundred three) holders of 1,083,087,749 (one billion eighty-three million eighty-seven thousand seven hundred forty-nine) shares.

Voting against were

9 (nine) holders of 303,818 (three hundred three thousand eight hundred eighteen) shares.

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Abstaining and not voting were

64 (sixty-four) holders of 10,090,775 (ten million ninety thousand seven hundred seventy-five) shares.

\* \* \* \* \*

The Chairman announces that the proposal is approved by a majority.

He specifies that the number of shareholders voting for, against and abstaining is 2 (two) higher than the number of voters as one shareholder split their vote.

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

\* \* \* \* \*

As a consequence of the vote, Matteo Caratozzolo is appointed Chairman of the Board of Statutory Auditors.

\* \* \* \* \*

As a result of the votes on items 12 and 13 of the agenda for this Meeting, the Board of Statutory Auditors, which will serve a term of office of three financial years ending with the Shareholders' Meeting called to approve the 2016 financial statements, is composed as follows:

**STANDING AUDITORS:**

- MATTEO CARATOZZOLO, born in Gioia Tauro (RC) on March 26, 1939, domiciled in Rome at Via Andrea Solario no. 97, taxpayer ID no. CRT MTT 39C26 E041Y, Italian citizen, Register of Auditors no. 10909 - Ministerial Decree of April 12, 1995 - *Gazzetta Ufficiale* no. 31-bis of April 21, 1995; - Chairman;
- MARCO SERACINI, born in Florence on September 2, 1957, domiciled

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in Florence at Via Zara no. 3, taxpayer ID no. SRC MRC 57P02 D612E, Italian citizen, Register of Auditors no. 54362 - Ministerial Decree of April 12, 1995 - *Gazzetta Ufficiale* no. 31-bis of April 21, 1995;

- ALBERTO FALINI, born in Teramo on April 6, 1964, domiciled in Milan at Viale Premuda no. 46, taxpayer ID no. FLN LRT 64D06 L103L, Italian citizen, Register of Auditors no. 119075 - Ministerial Decree of April 3, 2000 - *Gazzetta Ufficiale* no. 32 of April 21, 2000;

- PAOLA CAMAGNI, born in Milan on December 22, 1970, domiciled in Milan at Piazza degli Affari no. 3, taxpayer ID no. CMG PLA 70T62 F205M, Italian citizen, Register of Auditors no. 91220 - Ministerial Decree of October 15, 1999 - *Gazzetta Ufficiale* no. 87 of November 2, 1999;

- MARCO LACCHINI, born in Lecce on July 5, 1965, domiciled in Rome on Via di Novella no. 22, taxpayer ID no. LCC MRC 65L05 E506Y, Italian citizen, Register of Auditors no. 66425 - Ministerial Decree of July 26, 1995 - *Gazzetta Ufficiale* no. 59-bis of August 1, 1995;

**ALTERNATE AUDITORS:**

- MAURO LONARDO, born in Rome on April 16, 1969, domiciled in Rome at Via delle Terme Deciane no. 10, taxpayer ID no. LNR MRA 69D16 H501I, Italian citizen, Register of Auditors no. 105454 - Ministerial Decree of November 25, 1999 - *Gazzetta Ufficiale* no. 100 of December 17, 1999;

- STEFANIA BETTONI, born in Brescia on February 3, 1969, domiciled in Milan at Via Pietro Mascagni no. 14, taxpayer ID no. BTT SFN 69B43 B157F, Italian citizen, Register of Auditors no. 71332 - Ministerial Decree of May 26, 1999 - *Gazzetta Ufficiale* no. 45 of June 8, 1999.

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\* \* \* \* \*

The Chairman calls for a vote on the proposal on the determination of the remuneration of the Chairman of the Board of Statutory Auditors and the standing auditors under **item 14** of the agenda, as proposed by the representative of the Ministry of the Economy and Finance.

\* \* \* \* \*

There are 3,375 (three thousand three hundred seventy-five) shareholders present, of whom 3,374 (three thousand three hundred seventy-four) are attending in person or by proxy, and 1 (one) shareholder is voting by mail, holding a total of 2,187,213,957 (two billion one hundred eighty-seven million two hundred thirteen thousand nine hundred fifty-seven) shares with voting rights, equal to 60.18% (sixty point eighteen per cent) of the share capital.

Once the voting has taken place, the result is announced (as registered by the structure used to ascertain the outcome of the use of remote voting devices) for the vote on item 14 of the agenda for ordinary business.

Voting in favour were

2,640 (two thousand six hundred forty) holders of 1,964,509,735 (one billion nine hundred sixty-four million five hundred nine thousand seven hundred thirty-five) shares.

Voting against were

506 (five hundred six) holders of 171,849,265 (one hundred seventy-one million eight hundred forty-nine thousand two hundred sixty-five) shares.

Abstaining and not voting were

232 (two hundred thirty-two) holders of 50,854,957 (fifty million eight



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hundred fifty-four thousand nine hundred fifty-seven) shares.

\* \* \* \* \*

The Chairman announces that the proposal is approved by a majority.

He specifies that the number of shareholders voting for, against and abstaining is 2 (two) higher than the number of voters as one shareholder split their vote.

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

\* \* \* \* \*

Therefore the remuneration of the Chairman of the Board of Statutory Auditors and of the standing auditors is as follows:

- gross annual compensation of €80,000.00 (eighty thousand point zero zero) for the Chairman of the Board of Statutory Auditors, plus expenses;
- gross annual compensation of €70,000.00 (seventy thousand point zero zero) for each standing auditor, plus expenses.

\* \* \* \* \*

The Chairman calls for a vote on the proposal on the allowance for the Magistrate of the State Audit Court responsible for monitoring the financial management of Eni under **item 15** of the agenda, as proposed by the representative of the Ministry of the Economy and Finance.

\* \* \* \* \*

There are no changes in the number of participants.

\* \* \* \* \*

Once the voting has taken place, the result is announced (as registered by the structure used to ascertain the outcome of the use of remote voting

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devices) for the vote on item 15 of the agenda for ordinary business.

Voting in favour were

2,819 (two thousand eight hundred nineteen) holders of 2,050,210,199 (two billion fifty million two hundred ten thousand one hundred ninety-nine) shares.

Voting against were

274 (two hundred seventy-four) holders of 53,134,421 (fifty-three million one hundred thirty-four thousand four hundred twenty-one) shares.

Abstaining and not voting were

285 (two hundred eighty-five) holders of 83,869,337 (eighty-three million eight hundred sixty-nine thousand three hundred thirty-seven) shares.

\* \* \* \* \*

The Chairman announces that the proposal is approved by a majority.

He specifies that the number of shareholders voting for, against and abstaining is 2 (two) higher than the number of voters as one shareholder split their vote.

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

Therefore, the Board of Directors are confirmed to have the power to establish the amount of the allowance for the Magistrate of the Court of Auditors.

\* \* \* \* \*

The updated text of the By-laws with the amendments to Article 16 approved above is attached to these minutes as Annex "W".

\* \* \* \* \*

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The Chairman – after first thanking the shareholders for attending the Shareholders' Meeting and the Notary Public, the journalists, the analysts and experts, and everyone else in attendance for their participation in the Meeting, as well as all employees of the Company and its subsidiaries and the service providers who helped make the Meeting run smoothly -- as nothing is left to be discussed, declares that the agenda has been completed and adjourns the Meeting.

The time is 4:00 p.m..

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

\* \* \* \* \*

I, notary, am exempted from reading the attachments.

\*\*\*\*\*

As further requested, I have completed and received this document and read it to the party here before me, who, when asked, approves it, declaring that it represents his intentions, and signs it at 12:45 p.m. in the thirty-seven sheets of which it consists, written in part by a person known to me and in part by me, notary public, covering one hundred and forty-seven full pages and fifteen lines of this page.

[Signed] GIUSEPPE RECCHI

[Signed] PAOLO CASTELLINI - Notary