



ENI S.P.A.

**ORDINARY SHAREHOLDERS' MEETING ON 29 APRIL AND 5 MAY 2011
ON FIRST AND SECOND CALL RESPECTIVELY**

**REPORT OF THE BOARD OF DIRECTORS
ON THE FINANCIAL STATEMENTS OF ENI S.P.A. AT DECEMBER 31, 2010
(ITEMS 1 AND 2 ON THE AGENDA)**

The Italian text prevails over the translation into English

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**ORDINARY SHAREHOLDERS' MEETING ON 29 APRIL AND 5 MAY 2011
ON FIRST AND SECOND CALL RESPECTIVELY**

**Report of the Board of Directors
on the financial statements of Eni S.p.A. at December 31, 2010**

**ENI FINANCIAL STATEMENTS AT DECEMBER 31, 2010. RELATED
DELIBERATIONS. ENI CONSOLIDATED FINANCIAL STATEMENTS AT
DECEMBER 31, 2010. REPORTS OF THE DIRECTORS, OF THE BOARD OF
STATUTORY AUDITORS AND OF THE AUDIT FIRM.**

(ITEM 1)

Dear Shareholders,

The document "Annual Report at 31 December 2010" of Eni S.p.A., available at the Company's registered offices, on the Company's website and at Borsa Italiana S.p.A. (the Italian Stock Exchange), contains the draft of the financial statements of Eni S.p.A. and the consolidated financial statements, the Directors' report and the statement pursuant to Article 154-*bis*, paragraph 5 of the Legislative Decree No. 58 issued on February 24, 1998. Reports of the Audit Firm and of the Board of Statutory Auditors are fully available to the public with the Annual Report.

Reference should therefore be made to these documents.

You are invited to approve the financial statements at 31 December, 2010 of Eni S.p.A. which show profits of 6,179,319,559.03 euro.

ALLOCATION OF NET PROFIT

(ITEM 2)

Dear Shareholders,

in relation to the results achieved, the Board of Directors proposes that you resolve as follows:

- the allocation of the profit for the period of 6,179,319,559.03 euro, of which 4,368,071,987.53 euro remains following the distribution of the 2010 interim dividend of 0.50 euro per share resolved by the Board of Directors on September 9, 2010 and paid out on September 23, 2010, as follows:
 - to Shareholders as dividend 0.50 euro per share owned and outstanding at the coupon detachment date, excluding treasury shares in the portfolio on that date, completing payment of the dividend for the financial year 2010; the total dividend per share for financial year 2010 therefore amounts to 1 euro;
 - to the legal Reserve the amount remaining following the distribution of the proposed dividend;

- the balance of the 2010 dividend will be paid beginning on May 26, 2011, with coupon detachment set for May 23, 2011.

The Chairman of the Board of Directors

Roberto Poli