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Report of the Board of Statutory Auditors of Eni S.p.A. on the Shareholders' Resolutions on treasury shares

The Board of Statutory Auditors of Eni S.p.A. examined the following resolutions that the Company's Board of Directors plans to submit for approval to the Shareholders' Meeting of Eni S.p.A to be held on July 16, 2012 concerning:

(i) with respect to the item reserved to the extraordinary Shareholders' Meeting, the Board of Directors proposes the cancellation of 371,173,546 treasury shares in the portfolio, without reducing share capital, subject to eliminating the par value of the ordinary shares and the consequent amendments to Art. 5.1 of the By-laws; related and consequent resolutions;

(ii) with respect to the item reserved to the ordinary Shareholders' Meeting, it proposes:

- to authorize the Board of Directors, pursuant to Article 2357, paragraph 2, of the Italian Civil Code, to purchase on the MTA (*Mercato Telematico Azionario of Borsa Italiana S.p.A.*) – in one or more transactions and in any case within 18 (eighteen) months from the date of the resolution – up to a maximum number of 363,000,000 (three hundred and sixty-three million) ordinary Eni shares, for a price of not less than €1.102 (one point one hundred and two) and no more than the official price listed on Borsa Italiana recorded for the shares in the trading day prior to each individual transaction increased by 5%, and in any case up to a total amount of €6,000,000,000.00 (six billion and zero cents), in accordance with the operating methods established in the organization and management regulations of Borsa Italiana S.p.A. In order to respect the limit envisaged in the third paragraph of Article 2357 of the Italian Civil Code, the number of shares to be acquired and the relative amount shall take into account the number and the value of Eni shares already held in the portfolio;

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

- to grant to the Chief Executive Officer the widest powers to execute this resolution, including the use of proxies, including the possible assignment of tasks to intermediaries authorised pursuant to law and with the right to nominate special proxies, with the speed held to be appropriate for the interests of the Company, in accordance with that allowed under the regulations in effect, with the methods envisaged in Article 144-bis, paragraph 1, letter b) of Consob Regulation no. 11971/1999, as amended, taking into account market practices inherent to the acquisition of own shares admitted by Consob pursuant to Article 180, paragraph 1, letter c), of the T.U.F., with Resolution no. 16839 of March 19, 2009, as well as Regulation (EC) no. 2273/2003 of December 22, 2003, where applicable.

The Board of Statutory Auditors of Eni S.p.A. also notes that the proposed resolutions (i) and (ii) above make reference to (a) the financial statements for the period to December 31, 2011 approved

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by the Shareholders' Meeting of May 8, 2012, and (b) the interim financial report of Eni S.p.A. at March 31, 2012, submitted to the Board of Directors of Eni S.p.A. at its meeting of May 30, 2012.

Similarly, the Board of Statutory Auditors also notes the announced intention of the Board of Directors, once it receives the Shareholders' Meeting approval, to launch the new buy-back programme for Eni shares only after the presentation of 2013-2016 Strategic Plan, which is expected in the first quarter of 2013.

Therefore, the Board of Statutory Auditors of Eni S.p.A declares and certifies that the aforementioned proposals of resolution, to be submitted for the approval of the Shareholders' Meeting of the Company called on July 16, 2012, are consistent and in compliance with applicable laws and, specifically as to resolution (i), declares and certifies that the cancellation of the treasury shares will result in a reduction of the "Reserve for Treasury Shares" – the existing reserve based on the financial situation at March 31, 2012 – in the amount of €6,522,134,003.13, and, with regard to resolution (ii), declares and certifies that the sums allocated by that resolution for the purchase of treasury shares, with the establishment of a specific reserve in the amount of €6,000,000,000, are available for such purpose and do not exceed the total amount of Eni S.p.A.'s available reserves at March 31, 2012, and therefore such proposed resolution complies with the law, specifically as to the existence of quantitative limits under the law on the purchase of own shares.

Rome, May 30, 2012