



**ENI S.P.A.**

**ORDINARY SHAREHOLDERS' MEETING ON 27 AND 29 APRIL 2010  
RESPECTIVELY ON FIRST AND SECOND CALL  
EXTRAORDINARY SHAREHOLDERS' MEETING ON 23, 27 AND 29 APRIL 2010  
RESPECTIVELY ON FIRST, SECOND AND THIRD CALL**

**REPORT OF THE BOARD OF DIRECTORS  
ON THE PROPOSALS PRESENTED TO THE MEETING**

*The Italian text prevails over the translation into English*

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**Report of the Board of Directors  
on the proposals presented to the Meeting**

**ORDINARY MEETING**

**ITEM 1**

**ENI FINANCIAL STATEMENTS AT DECEMBER 31, 2009; ENI CONSOLIDATED  
FINANCIAL STATEMENTS AT DECEMBER 31, 2009; REPORT OF THE DIRECTORS ON  
THE COURSE OF THE BUSINESS; REPORT OF THE BOARD OF STATUTORY AUDITORS  
AND REPORT OF THE INDEPENDENT AUDITORS**

Dear Shareholders,

The document "Financial Statements at 31 December 2009" of Eni S.p.A. deposited at the company's registered offices and with Borsa Italiana S.p.A. contains the details on the annual financial statements for Eni S.p.A. and the consolidated financial statements. Reference should therefore be made to this document.

You are invited to approve the financial statements at 31 December 2009 of Eni S.p.A. which show profits of 5,060,639,549.44 euro.

**ITEM 2**

**ALLOCATION OF NET INCOME**

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 5,060,639,549.44 euro, of which 3,249,436,231.44 euro remains following the distribution of the 2009 dividend advance of 0.50 euro per share resolved by the Board of Directors on 10 September 2009 and paid out on 24 September 2009, 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 2009; the total dividend per share for financial year 2009 therefore amounts to 1 euro;
  - to the statutory Reserve the amount remaining following the distribution of the proposed dividend;

- the balance of the 2009 dividend will be paid beginning on 27 May 2010, with coupon detachment set for 24 May 2010.

### ITEM 3

#### APPOINTMENT OF THE INDEPENDENT AUDITORS FOR THE PERIOD 2010-2018

Dear Shareholders,

on the date set for the Shareholders' Meeting to approve the financial statements at 31 December 2009 the mandate conferred on PricewaterhouseCoopers S.p.A. to audit the company conferred by the Shareholders' Meeting of 28 May 2004 for the three year period 2004-2006 and extended for the period 2007-2009 by the Shareholders' meeting of 24 May 2007 lapses.

The Board submits for the Meeting's approval the motivated proposal presented by the Board of Auditors relative to the conferral of the auditing mandate for Eni S.p.A.'s financial statements for the period 2010-2018, as below:

"Dear Shareholders,

In view of the fact that:

- with the 2009 financial year, the mandate conferred on PricewaterhouseCoopers (PwC) to audit the company and consolidated financial statements of Eni lapses, and since the mandate was extended previously and has in fact been in force for nine years, it is no longer renewable pursuant to art. 159, clause 4, of Lgs. Decree 58 of February 24 1998, and it is necessary to confer the mandate on another auditing firm;
- pursuant to art. 159, clause 1, of Lgs. Decree 58 of February 24 1998, the Shareholders' Meeting held to approve the financial statement "shall confer the mandate for the auditing of the company and consolidated financial statements on an auditing firm included on the special list contemplated by article 161, and approve the relative fee" on the basis of a "motivated proposal presented by the Board of Auditors";
- pursuant to art. 159, clause 4, of Lgs. Decree 58 of February 24 1998, the mandate must be conferred for a period of 9 financial years;
- the Eni S.p.A. shares are also listed on the New York Stock Exchange and because of this circumstance Eni S.p.A. is also subject to United States law, and consequently:
  - (i) by resolution of the Eni S.p.A. Board of Directors of 22 March 2005, and under the right granted by the U.S. Securities and Exchange Commission ("SEC") in Rule 10A-3 to foreign issuers listed in the USA, the Eni S.p.A. Board of Auditors has been assigned, within the limits allowed by Italian law, the functions attributed by the Sarbanes-Oxley Act and by the SEC provisions to the Audit Committees of USA issuers including, in particular, responsibility for the appointment and supervision of the auditing firm;

(ii) on the basis of Rule 2-01 of Regulation S-X issued by the SEC, the subject charged with auditing the accounts must hold the requisites of independence, which include incompatibility relative to the performance of certain professional services for the company subject to auditing as from the former of either the date on which the mandate is formally accepted or that of the start of the first financial year to which the mandate refers, and therefore, in this specific case, as of 1 January 2010; it is therefore necessary to choose the subject proposed for the mandate before this date in order to guarantee respect for the incompatibility rule contemplated by the laws in force;

- according to no. 9 of Appendix II A to Lgs. Decree 163 of 12 April 2006 (the Contracts Code), companies that are subject to the discipline of the said Code must confer mandates for "Accounting, accounts auditing and bookkeeping" in compliance with the Code.

In view of the above, the Eni S.p.A. Board of Auditors, with the assistance of the company structures (Administration and Accounts, Legal Affairs, Internal Audit and Global Procurement and Strategies Sourcing<sup>1</sup>), has carried out the necessary activities to formulate its motivated proposal, and specifically:

- at the meeting held on 23 April 2009, it approved the procedure for the selection of the subject to be proposed to the Shareholders' Meeting for the mandate, to be chosen by a competitive procedure to be conducted according to the so-called "limited scope procedure" contemplated by art. 55, clause 6, of the Contracts Code, in consideration of the particular complexity, difficulty and term of the mandate. At the same meeting, the requisites to be held by the subjects to be admitted to the tender procedure were approved, and specifically:
  - (a) enrolment on the CONSOB list;
  - (b) overall sales in Italy of more than 60 million euro;
  - (c) experience as auditor for at least one of the companies included in the SP MIB 40 in the period 2004-2008.

Considering the criteria adopted, Deloitte & Touche, Reconta Ernst & Young, KPMG and PricewaterhouseCoopers qualified (the last, pursuant to art. 159, clause 4, of Lgs. Decree 58 of February 24 1998, was excluded from the second stage of the limited scope procedure, having been the auditing firm for Eni S.p.A. in the last 9 financial years);

- at the meetings of 1 and 14 July 2009, it approved the technical specifications of the tender procedure and the Scoring Model (the criteria for assessment of the offers), contemplating, in particular, that the choice should be made on the basis of the best "overall price", obtained by adding a value ("price addition") to the price offered by the bidders, linked to the difference between the points attributed to the technical aspects of each offer and the point attributed to the best technical offer;
- on 15 and 16 October 2009, it examined the documentation offered by the bidders;
- in the meetings of 21 and 22 October 2009, it met the bidders to examine the approach to the auditing proposed by them and to examine the results of the analysis of the technical documentation attached to the offers, particularly with regard to the following elements; (i) quality and adherence of the proposals to the customer's needs; (ii) professional references of the individuals that the bidder would use to

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<sup>1</sup> Representatives of these head management departments were appointed, on 18 September 2009, as members of a special Inquiry Commission for the analysis of the Administrative, Technical and Economic offers presented by competitors, for the purpose of successive assessment on the part of the Board of Auditors.

- perform the tasks (professional skills held, experience gained in the period 2004-2008 in accounts auditing carried out for companies listed on the S&P MIB 40 and in Oil and Gas companies with sales, at 31 December 2008, of US\$ 50 billion or more, certifications relative to languages known); (iii) plan for the auditing of the financial statements of Eni S.p.A. and its subsidiaries for the financial years 2010-2018; (iv) methodology, operating instruments and tools or aids used; (v) attention to matters of internal auditing system analysis;
- in the meeting of 28 October 2009, it drew up the overall assessment of the technical aspects of the offers, identifying, as the best technical offer, the proposal of Reconta Ernst & Young;
  - in the meeting of 18 November 2009, the Board of Auditors, acknowledging the conclusions of the examination of the technical offers, identified, as the best offer also from the best “overall price” aspect, that of Reconta Ernst & Young, and it pointed out that:
    - the plan for the auditing of the financial statements of Eni S.p.A. and its subsidiaries illustrated in the proposal of Reconta Ernst & Young was consistent with the criteria of reference indicated by the Board of Auditors’ meeting of 14 July 2009.
    - the said proposal contained the description of the nature of the task, indication of the activities and the relative means for execution of the same, with specific reference, for the financial years 2010-2018:
      - the auditing of the company financial statement;
      - the auditing of the consolidated financial statement;
      - check on how the company’s accounts are kept;
      - a limited audit for the six-monthly report;
      - verification of Form 20F;
    - the estimate of the hours of work to be carried out by Reconta Ernst & Young to audit the financial statement and for the other above-mentioned connected audit activities was substantially in line with the volume of hours calculated *a posteriori* by the outgoing auditing firm, which was deemed adequate by the Board of Auditors;
    - there was no relevant difference between the total fees, an important but not priority element, requested by Reconta Ernst & Young and the various other proposals, and the figure quoted by Reconta Ernst & Young was deemed adequate also compared to the fees of the outgoing auditing firm, and such to guarantee the quality and reliability of the work as well as the auditing firm’s independence (pursuant to art. 145-*bis* of the CONSOB Regulation for the implementation of Lgs. Decree 58 of February 24 1998);
    - discounts were contemplated on the hourly tariff, due to the keen interest in establishing a lasting professional relationship with a company of prestige and, on the basis of the confirmation expressed by the auditing firm itself, with no reduction of the estimated hours, which could compromise the necessary quality of the work, as illustrated during the meeting held with the bidder;
    - the Partner responsible for the mandate would be Mr. Riccardo Schioppo.

The Board of Auditors therefore passed resolution in favour of proposing to the Shareholders’ Meeting the assignment of the mandate on Reconta Ernst & Young, subject to the acquisition of the certifications requested by Rule 3526 of the Public Company Accounting Oversight Board (PCAOB), relative to situations that can raise doubts on the independence of the subject proposed for the accounts auditing at the date of the opening of the first financial year to which the mandate refers.

- On 10 February 2010, Reconta Ernst & Young presented the certifications required by Rule 3526 of the PCAOB, which confirmed the inexistence of situations and/or mandates that could cause doubts on the independence of the subject proposed for auditing, and the said certifications were acknowledged by the Board of Auditors in the meeting held on 11 February 2010.

given all the above,

the Eni S.p.A. Board of Auditors proposes to the Eni S.p.A. Ordinary Shareholders' Meeting conferment on the auditing firm Reconta Ernst & Young, for the nine-year term 2010-2018, of mandate:

- to audit the company financial statement, pursuant to art. 159 of Legislative Decree 58 of 24 February 1998;
- to audit the consolidated financial statement, pursuant to art. 159 of Legislative Decree 58 of 24 February 1998;
- to verify, during the course of the financial period, that the company's accounts are regularly kept and the management events are correctly entered in the accounts, pursuant to art. 155 of Legislative Decree 58 of 24 February 1998;
- to perform a limited audit for the six-monthly financial report, pursuant to CONSOB directives (no. 97001574/1997 and no. 10867/1997);
- to verify Form 20F.

For the above indicated auditing work, Reconta Ernst & Young S.p.A. proposed fees for 2010 amounting to a total of Euro 2,527,543 and for 2010-2018 for a total of Euro 20,346,714, divided as follows:

*(amounts in Euro)*

Activity	2010		2010/2018	
	Hours	Fee	Hours	Fee
a) Auditing of the company financial statement	20,733	1,410,176	166,898	11,351,734
b) Auditing of the consolidated financial statement	4,453	302,875	35,847	2,438,170
c) Verification, during the financial period, that the accounts are correctly kept	4,682	318,451	37,692	2,563,659
d) Limited audit for the six-monthly report	4,193	285,191	33,754	2,295,812
e) Verification of Form 20F	3,100	210,850	24,955	1,697,339
<b>Total</b>	<b>37,161</b>	<b>2,527,543</b>	<b>299,146</b>	<b>20,346,714</b>

The following table shows the breakdown according to the various activities to be carried out in 2010, with reference to effort, tariff and fees of the individual professionals.

a) Eni S.p.A.: Company financial statement audit

*(amounts in Euro)*

Category	Hours	Hour mix %	Fees	
			Hourly <sup>2</sup>	Total
Partner	2,073	10	145	300,585
Manager	7,257	35	89	645,873
Senior	6,220	30	52	323,440
Assistant	5,183	25	27	139,941
<b>Net total</b> <b>(rounded up/down)</b>	<b>20,733</b>			<b>1,410,176</b>

b) Eni S.p.A.: Consolidated financial statement audit

*(amounts in Euro)*

Category	Hours	Hour mix %	Fees	
			Hourly <sup>2</sup>	Total
Partner	445	10	145	64,525
Manager	1,559	35	89	138,751
Senior	1,336	30	52	69,472
Assistant	1,113	25	27	30,051
<b>Net total</b> <b>(rounded up/down)</b>	<b>4,453</b>			<b>302,875</b>

c) Eni S.p.A.: Verification, during the financial period, that the accounts are correctly kept

*(amounts in Euro)*

Category	Hours	Hour mix %	Fees	
			Hourly <sup>2</sup>	Total
Partner	468	10	145	67,860

<sup>2</sup> For clearer summarised representation, the hourly fees are rounded up/down to the nearest euro.

Manager	1,639	35	<b>89</b>	145,871
Senior	1,405	30	52	73,060
Assistant	1,170	25	27	31,590
<b>Net total</b> <b>(rounded up/down)</b>	<b>4,682</b>			<b>318,451</b>

d) Eni S.p.A.: Limited audit for the six-monthly report

*(amounts in Euro)*

Category	Hours	Hour mix %	Fees	
			Hourly <sup>2</sup>	Total
Partner	419	10	145	60,755
Manager	1,468	<b>35</b>	<b>89</b>	130,652
Senior	1,258	<b>30</b>	52	65,416
Assistant	1,048	25	<b>27</b>	28,296
<b>Net total</b> <b>(rounded up/down)</b>	<b>4,193</b>			<b>285,191</b>

e) Eni S.p.A: Verification of Form 20F

*(amounts in Euro)*

Category	Hours	Hour mix %	Fees	
			Hourly <sup>2</sup>	Total
Partner	310	10	145	44,950
Manager	1,085	<b>35</b>	<b>89</b>	96,565
Senior	930	<b>30</b>	52	48,360
Assistant	775	25	<b>27</b>	20,925
<b>Net total</b> <b>(rounded up/down)</b>	<b>3,100</b>			<b>210,850</b>

The above indicated fees, regarding only the performance of the work, have been determined according to the criteria laid down in CONSOB communication no. 96003556 of 18 April 1996, and shall be adjusted annually to the extent of 75% of the part exceeding 6% of the variation in the cost of living index, taking as base 100 the index for January 2010. The adjustment shall be calculated on the cumulative index, taking the contractual fees as the base. Any travel expenses to Italy for work performed



elsewhere than on the premises of the auditing firm's network shall be reimbursed against the presentation of relative justifying documents; allowance for board and lodging shall be recognised according to specific flat parameters. Such expenses shall be recognised only if the auditing firm's network has no office in the various localities where Eni is present on the territory (to this regard, the head office at San Donato Milanese must not be considered any differently from the Milan offices of the auditing firm's network). In the case of any travel or transfer expenses sustained by the auditing firm abroad for work performed outside the areas where its network offices are located, the documented cost, within normal limits, shall be reimbursed on presentation of justifying documents.

The contribution for supervision due to the CONSOB by the auditing firm shall be refunded by Eni S.p.A.

The said adjustments/expenses/contributions, are estimated at equal to 18% of the annual fee to be recognised to the auditing firm.

The above fees may vary subsequent to exceptional events that are entirely impossible to foresee at the moment of the stipulation of the contract.

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The Boards of Auditors of Saipem S.p.A. and of Snam Rete Gas S.p.A. have proposed to their respective Shareholders' Meetings to confer mandate on the auditing firm Reconta Ernst & Young S.p.A. for the auditing of their financial statements for the nine-year term 2010-2018; consequently, if the said Meetings approve the proposal, the auditing firm shall undertake the same auditing duties for the same and for their respective subsidiaries. The auditing firm Reconta Ernst & Young will also perform the additional activities contemplated by art. 165 of Lgs. Decree 58 of February 24 1998, according to the means prescribed by document no. 600 of the Auditing Principles; this involves the assumption of full responsibility on the part of the said auditing firm for the work performed on the financial statements audited by other auditors. With the assumption of this responsibility, Reconta Ernst & Young, in its report on the consolidated financial statement, shall undertake the role and responsibility of Sole Auditor of the Group.

The overall proposal of the auditing firm therefore regards not only Eni S.p.A. but also the other 397 companies of the Group, and is structured as follows:

*(amounts in Euro)*

	2010		2010-2018	
	Hours	Fee	Hours	Fee
<b>Eni S.p.A. and subsidiaries</b>	<b>259,491</b>	<b>16,502,488</b>	<b>2,097,856</b>	<b>133,379,211</b>
of which, for accounts auditing	167,237	10,372,933	1,346,425	83,513,742
of which, for SOX activities	75,110	5,048,515	597,135	40,136,103
of which, for additional duties	17,144	1,081,040	154,296	9,729,365

<b>Saipem S.p.A. and subsidiaries</b>	<b>77,742</b>	<b>4,826,089</b>	<b>628,137</b>	<b>39,001,978</b>
of which, for accounts auditing	67,660	4,161,361	544,742	33,504,252
of which, for SOX activities	6,989	461,504	55,558	3,668,709
of which, for additional duties	3,093	203,224	27,837	1,829,017
<b>SRG S.p.A. and subsidiaries</b>	<b>15,145</b>	<b>1,030,104</b>	<b>123,546</b>	<b>8,403,105</b>
of which, for accounts auditing	8,910	606,024	71,750	4,880,148
of which, for SOX activities	4,112	279,682	32,689	2,223,375
of which, for additional duties	2,123	144,398	19,107	1,299,582
<b>TOTAL</b>	<b>352,378</b>	<b>22,358,681</b>	<b>2,849,539</b>	<b>180,784,294</b>

Board of Auditors”

Dear Shareholders,  
you are invited to approve the proposal presented to you relative to the conferral of the auditing mandate for Eni S.p.A.’s financial statements for the period 2010-2018 according to the terms and conditions proposed by the Board of Auditors.

### EXTRAORDINARY MEETING

#### ITEM 1

#### PROPOSED AMENDMENTS TO ARTICLES 1, 4, 12, 14, 15 AND 16 OF THE BY-LAWS. RELATING AND RESULTING RESOLUTIONS

Dear Shareholders,  
On 5th of March 2010 Lgs. Decree 27 of 27 January 2010 was published in the Official Gazzette. This Decree transposes into Italian law Directive 2007/36/CE, in relation to certain rights granted to Shareholders of listed companies, and the company's By-laws must therefore be changed to ensure compliance.

It has therefore been decided, to this end, to present to the Meeting the changes for which the new law assigns a margin of choice to the company. The remaining changes to the By-laws, which involve mere updating to comply with the new rules, will be left to the Board of Directors.

All changes to the By-laws required by the decree will become effective, by law, following the meetings for which the call to convene is published after 31st of October 2010; until this date the statutory rules replaced or cancelled will still remain in force.

In consideration of the above, the Board of Directors proposes the following changes:

#### Shareholders’ meeting for the approval of annual financial statement

The combined provisions of Article 154-ter of Lgs. Decree 58 of February 24 1998 as modified by the aforementioned Decree 27 of 27 January 2010, and Article 2364,

second paragraph of the Civil Code, permit companies required to draw up consolidated financial statements to call, as in the past, the Shareholders' Meeting for their approval within the extended term of 180 days after the end of the financial year, while the draft financial statements approved by the Board of Directors, together with the annual financial report, must still be published within 120 days of the end of the financial year. Eni intends to take this option, which will allow for greater flexibility, as well as safeguarding the interests of Shareholders and the market regarding timely communication of the annual results; it is therefore proposed that Article 12 of the By-laws be modified.

### **Single call for the Shareholders' Meetings**

Lgs. Decree 27 of 27 January 2010 changes Article 2369 of the Civil Code, establishing that the By-laws of companies that have recourse to the market for risk capital may rule out the possibility of calls for Shareholders' Meetings subsequent to the first laying down that, for the Ordinary Meeting in single call the same majorities apply as in the second call and, for the Extraordinary Meeting, the majorities applicable be those envisaged for all calls following the second.

With regard to the aforementioned rule it is proposed that Article 16 of the By-laws be modified so that both the Ordinary Shareholders' Meeting and the Extraordinary Shareholders' Meeting be called normally with multiple calls, but that the Board of Directors may resolve, if necessary, that both the Ordinary and Extraordinary Meeting take place following a single call. This change consequently entails that in each reference in the By-laws to the first call of the Shareholders' Meeting, the case of the single call must be added. In making the updates to the Articles to ensure compliance with the law following the Shareholders' Meeting, the Board of Directors will also make adjustments to the references.

### **Electronic conferral and notification of meeting proxies**

The new article 135-*novies* of Lgs. Decree 58 of 24 February 1998 introduces specific rules regarding representation in the Shareholders' Meetings of companies that have recourse to the market for risk capital. These rules are added to the previously established regulations. More specifically, the above mentioned Article, in paragraph 6, establishes that the proxy may be conferred by electronic means according to the prescriptions laid down in regulations to be issued by the Ministry of Justice, following consultation with Consob. Furthermore, the companies must indicate in their own By-laws at least one means of electronic proxy notification that the Shareholders have the right to use. It is proposed that Article 14 of the By-laws be modified, with reference to the electronic proxy conferral procedure provided for in the regulations to be issued by the Ministry of Justice. In this instance, the Shareholder may also take advantage of the possibility of notifying proxy by electronic means via a specific section of the Company's website according to the means laid down in the meeting notice.

### **Shareholders' Meeting attendance via Telecommunication systems and electronic voting**

The combined provisions of Articles 2370, paragraph 4 of the Civil Code and 127 of Lgs. Decree 58 of 24 February 1998, as modified by Lgs. Decree 27 of 27 January 2010, grant companies the option of allowing legitimate subjects to take part in Meetings via Telecommunication systems and to cast their vote electronically as well as by mail. While awaiting the publication of the Consob regulations prescribed by Article 127 of Lgs. Decree 58 of 24 February 1998 and once defined the technical modalities, it is proposed to introduce the new rule in Article 14 of the By-laws. The indication of the possibility of using Telecommunication systems to take part in

Meetings and electronic voting will be included in the meeting call. This possibility will in no way jeopardize the possibility of voting by mail.

### **Shareholders' representative designated by the company**

Article 135-*undecies* of Lgs. Decree 58 of 24 February 1998, introduced by Lgs. Decree 27 of 27 January 2010, requires that listed companies designate a subject for each Shareholders' Meeting to whom Shareholders may confer proxies along with voting instructions on all or some of the proposals on the agenda, according to the conditions and procedures established by the mentioned Decree 27 of 27 January 2010 itself. The rule applies unless the By-laws provide otherwise. It is therefore proposed that Article 14 of the By-laws be modified so that Eni may make use of the opportunity of designating a Shareholders' representative.

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In addition to the changes owing to the recent innovations of the aforementioned Decree 27 of 27 January 2010, it has been deemed advisable to take advantage of this occasion to change certain other By-Laws provisions. The Board therefore proposes to the Shareholders' Meeting the following changes:

### **Company name**

Further to the change of the company logo, it has become necessary to change the instructions regarding the writing of the company name by including in Article 1 of the By-laws the provision that the Company name may also be written with a lower case initial.

### **Specification of the Company purpose**

A further specification of Company purpose is proposed, purely in order to clarify it, by expressly including in Article 4 of the By-laws the energy sector in general, in consideration of Eni's role, well known to the public, as an integrated energy Company. The change does not give the right to withdrawal as provided by Article 2437 of the Civil Code, as it does not involve any significant change to the Company business, but only gives rise to a more precise specification of this business.

### **Chairmanship of the Shareholders' Meeting**

A proposal is presented for the modification of Article 15 of the By-laws in order to align its provisions to the recent legal interpretation of Article 2371 of the Civil Code by eliminating the generic reference to "any other person delegated by the Board".

Dear Shareholders,

In view of all of the above, you are invited

- to approve the changes to Articles 1, 4, 12, 14, 15 and 16 of Eni S.p.A.'s By-laws according to the text proposed, following written beside the text currently in effect. The changes relating to Articles 1, 4 and 15 will come into effect on the date on which they are registered in the Companies Register under the terms of Article 2436 of the Civil Code, while those relating to Articles 12, 14 and 16 will come into effect on 1 November 2010.

TEXT CURRENTLY IN EFFECT	PROPOSED TEXT
<p><b>ART. 1</b> 1.1 "Eni S.p.A." resulting from the transformation of Ente Nazionale Idrocarburi, a public law agency, established by Law 136 of February 10, 1953, is regulated by these by-laws.</p>	<p><b>ART. 1</b> 1.1 "Eni S.p.A." resulting from the transformation of Ente Nazionale Idrocarburi, a public law agency, established by Law 136 of February 10, 1953, is regulated by these by-laws.</p> <p><b>1.2 The company name may be written with an upper case or lower case initial.</b></p>
<p><b>ART. 4</b> 4. The company objects are the direct and/or indirect management, by way of shareholdings in companies, agencies or businesses, of activities in the field of hydrocarbons and natural vapours, such as exploration and development of hydrocarbon fields, construction and operation of pipelines for transporting the same, processing, transformation, storage, utilisation and trade of hydrocarbons and natural vapours, all in respect of concessions provided by law. The company also has the object of direct and/or indirect management, by way of shareholdings in companies, agencies or businesses, of activities in the fields of chemicals, nuclear fuels, geothermy and renewable energy sources, in the sector of engineering and construction of industrial plants, in the mining sector, in the metallurgy sector, in the textile machinery sector, in the water sector, including derivation, drinking water, purification, distribution and reuse of waters; in the sector of environmental protection and treatment and disposal of waste, as well as in every other business activity that is instrumental, supplemental or complementary with the aforementioned activities.</p> <p>The company also has the object of managing the technical and financial co-ordination of subsidiaries and affiliated companies as well as providing financial assistance on their behalf.</p> <p>The company may perform any operations necessary or useful for the</p>	<p><b>ART. 4</b> 4.1 The company objects are the direct and/or indirect management, by way of shareholdings in companies, agencies or businesses, of activities in the field of hydrocarbons and natural vapours, such as exploration and development of hydrocarbon fields, construction and operation of pipelines for transporting the same, processing, transformation, storage, utilisation and trade of hydrocarbons and natural vapours, all in respect of concessions provided by law. The company also has the object of direct and/or indirect management, by way of shareholdings in companies, agencies or businesses, of activities in the fields of chemicals, nuclear fuels, geothermy, <del>and</del> renewable energy sources; <b>and energy in general</b>, in the sector of engineering and construction of industrial plants, in the mining sector, in the metallurgy sector, in the textile machinery sector, in the water sector, including derivation, drinking water, purification, distribution and reuse of waters; in the sector of environmental protection and treatment and disposal of waste, as well as in every other business activity that is instrumental, supplemental or complementary with the aforementioned activities.</p> <p>The company also has the object of managing the technical and financial co-ordination of subsidiaries and affiliated companies as well as providing financial assistance on their behalf.</p> <p>The company may perform any operations necessary or useful for the</p>

<p>achievement of the company objects; by way of example, it may initiate operations involving real estate, moveable goods, trade and commerce, industry, finance and banking asset and liability operations, as well as any action that is in any way connected with the company objects with the exception of public fund raising and the performance of investment services as regulated by Legislative Decree No. 58 of February 24, 1998.</p> <p>The company may take shareholdings and interests in other companies or businesses with objects similar, comparable or complementary to its own or those of companies in which it has holdings, either in Italy or abroad, and it may provide real and or personal bonds for its own and others' obligations, especially guarantees.</p>	<p>achievement of the company objects; by way of example, it may initiate operations involving real estate, moveable goods, trade and commerce, industry, finance and banking asset and liability operations, as well as any action that is in any way connected with the company objects with the exception of public fund raising and the performance of investment services as regulated by Legislative Decree No. 58 of February 24, 1998.</p> <p>The company may take shareholdings and interests in other companies or businesses with objects similar, comparable or complementary to its own or those of companies in which it has holdings, either in Italy or abroad, and it may provide real and or personal bonds for its own and others' obligations, especially guarantees.</p>
<p><b>ART. 12</b></p> <p>12.1 Ordinary and extraordinary shareholders' meetings are usually held at the company registered office unless otherwise resolved by the Board of Directors, provided however they are held in Italy.</p> <p>12.2 Ordinary shareholders' meetings must be called at least once a year to approve the financial statements within 120 days of the end of the business year.</p>	<p><b>ART. 12</b></p> <p>12.1 Ordinary and extraordinary shareholders' meetings are usually held at the company registered office unless otherwise resolved by the Board of Directors, provided however they are held in Italy.</p> <p>12.2 Ordinary shareholders' meetings must be called at least once a year, <b>within 180 days of the end of the business year</b>, to approve the financial statements <del>within 120 days of the end of the business year</del>, <b>given that the company is required to draw up consolidated financial statements.</b></p>
<p><b>ART. 14</b></p> <p>14.1 Each Shareholder entitled to attend the meeting may also be represented in compliance with the law by a person appointed by written proxy. Incorporated entities and companies may attend the meeting by way of a person appointed by written proxy. In order to simplify collection of proxies issued by Shareholders who are employees of the company or its subsidiaries and members of Shareholders associations incorporated under and managed pursuant to current legislation regulating</p>	<p><b>ART. 14</b></p> <p>14.1 Each Shareholder entitled to attend the meeting may also be represented in compliance with the law by a person appointed by written proxy <b>or by electronic means where this is provided for in specific regulations and according to the procedure laid down in these regulations. In this latter case, the electronic notification of the proxy may be carried out using a special section of the company's Website in accordance with the methods indicated in the meeting</b></p>

<p>proxies collection, notice boards for communications and rooms to allow proxies collection are made available to said associations according to terms and conditions agreed from time to time by the company with the associations representatives.</p> <p>14.2 The Chairman of the meeting has to assure the regularity of written proxies and, in general, the right to attend the meeting.</p> <p>14.3 The right to vote may also be exercised by mail according to the laws and regulations in force concerning this matter.</p> <p>14.4 Eni S.p.A. shareholders' meetings are disciplined by Eni S.p.A.'s shareholders' meeting Regulation approved by the ordinary shareholders' meeting.</p>	<p><b>notice.</b> Incorporated entities and companies may attend the meeting by way of a person appointed by written proxy. In order to simplify collection of proxies issued by Shareholders who are employees of the company or its subsidiaries and members of Shareholders associations incorporated under and managed pursuant to current legislation regulating proxies collection, notice boards for communications and rooms to allow proxies collection are made available to said associations according to terms and conditions agreed from time to time by the company with the associations representatives.</p> <p>14.2 The Chairman of the meeting has to assure the regularity of written proxies and, in general, the right to attend the meeting.</p> <p>14.3 The right to vote may also be exercised by mail according to the laws and regulations in force concerning this matter. <b>If envisaged in the meeting notice, all subjects with a right to vote may attend the meeting via telecommunication systems and exercise their right to vote by electronic means in compliance with the law, the regulations governing these matters and the meeting Regulations.</b></p> <p>14.4 Eni S.p.A. shareholders' meetings are disciplined by Eni S.p.A.'s shareholders' meeting Regulation approved by the ordinary shareholders' meeting.</p> <p><b>14.5 The company may designate a subject for each Shareholders' meeting to whom the shareholders may confer a proxy with voting instructions on all or some of the proposals on the agenda. The conferral must comply with the law and with regulations, and must be conferred by the end of the second day of open market preceding the date set for the Shareholders' meeting</b></p>
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	<b>in first or single call. The proxy is not valid for proposals on which no voting instructions have been provided.</b>
<p><b>ART. 15</b></p> <p>15.1 The meeting is chaired by the Chairman of the Board of Directors, or in the event of absence or impediment, by the Chief Executive Officer; in absence of both, by another person, duly delegated by the Board of Directors, failing which the meeting may elect its own Chairman.</p> <p>15.2 The Chairman of the meeting is assisted by a Secretary, who need not be a Shareholder, to be designated by the Shareholders present, and may appoint one or more scrutineers.</p>	<p><b>ART. 15</b></p> <p>15.1 The meeting is chaired by the Chairman of the Board of Directors, or in the event of absence or impediment, by the Chief Executive Officer; in <b>their</b> absence, <del>of both, by another person, duly delegated by the Board of Directors, failing which</del> the meeting may elect its own Chairman.</p> <p>15.2 The Chairman of the meeting is assisted by a Secretary, who need not be a Shareholder, to be designated by the Shareholders present, and may appoint one or more scrutineers.</p>
<p><b>ART. 16</b></p> <p>16.1 The ordinary shareholders' meeting decides on all the matters for which it is legally entitled and authorises the transfer of the business.</p> <p>16.2 Resolutions either at ordinary or extraordinary meetings, either on first, second or third call, must be taken with the majority required by the law in each case.</p> <p>16.3 Resolutions of the meeting taken in compliance with the law and these by-laws are binding for all Shareholders even if absent or dissenting.</p> <p>16.4 The minutes of ordinary meetings must be signed by the Chairman and the Secretary.</p> <p>16.5 The minutes of extraordinary</p>	<p><b>ART. 16</b></p> <p>16.1 The ordinary shareholders' meeting decides on all the matters for which it is legally entitled and authorises the transfer of the business.</p> <p>16.2 <del>Resolutions either at ordinary or extraordinary meetings,</del> <b>Ordinary and extraordinary shareholders' meetings are normally held following a number of calls, as provided for in these by-laws; the resultant resolutions,</b> either on first, second or third call, must be taken with the majority required by the law in each case. <b>The Board of Directors may determine, if it is deemed necessary, that both the ordinary or extraordinary shareholders' meeting may be held following a single call. In case of single call, the majorities required for resolutions at ordinary meetings are those provided by the law.</b></p> <p>16.3 Resolutions of the meeting taken in compliance with the law and these by-laws are binding for all Shareholders even if absent or dissenting.</p> <p>16.4 The minutes of ordinary meetings must be signed by the Chairman and the Secretary.</p> <p>16.5 The minutes of extraordinary</p>



meetings must be drawn up by a notary public.	meetings must be drawn up by a notary public.
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- be aware that the Board of Directors, in making regulatory adjustments to the By-laws, will consider the modifications to the same according to the text proposed above and, in particular, to the "single call only" point for calling a Shareholders' Meeting;
- grant the Chief Executive Officer the broadest powers in order to, even through the offices of agents and complying with all conditions and procedures of law, implement this resolution, deposit it with in the Company Register and, where opportune or necessary, to bring about formal additions, modification, or removals for registration in the Company Register.

*The Chairman of the Board of Directors*

ROBERTO POLI