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MINUTES OF THE ORDINARY
SHAREHOLDERS' MEETING OF
"Eni S.p.A."

HELD ON MAY 12, 2016

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THE ITALIAN REPUBLIC

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On this twenty-sixth day of the month of May of the year two thousand sixteen in Rome, Piazzale Enrico Mattei n. 1.

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:

- EMMA MARCEGAGLIA, born in Mantua on December 24, 1965, domiciled for the purposes of her position in Rome, Piazzale Enrico Mattei no. 1, Chairman of the Board of Directors 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.

Ms. Marcegaglia, whose identity I have confirmed, has asked me to prepare, in accordance with Article 2375 of the Italian Civil Code, the minutes to the

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Ordinary Meeting of the Shareholders of “**Eni S.p.A.**”, held on May 12, 2016 in Rome at Piazzale Enrico Mattei no. 1, from 10:10 am to 4:21 pm, that she chaired. These minutes are recorded in my File no. 81567/21972, dated May 12, 2016 registered with the Revenue Agency – Rome Territorial Office no. 1 on May 19, 2016 no. 14083 series 1T.

Therefore, I report as follows:

"On this twelfth day of May of the year two thousand sixteen in Rome, at Piazzale Enrico Mattei no. 1, at 10:10 am.

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. (hereinafter also "Eni" or the "Company").

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 12, 2016 to Piazzale Enrico Mattei no. 1, Rome to attend the Ordinary 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, 2015. Related resolutions. Eni consolidated financial statements at December 31, 2015. Reports of the

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Directors, of the Board of Statutory Auditors and of the Audit Firm.

2. Allocation of net profit.
3. Appointment of a director pursuant to Article 2386 of the Civil Code.
4. Remuneration report: policy on remuneration.

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Entering the meeting hall, I note that EMMA MARCEGAGLIA, born in Mantua on December 24, 1965, domiciled for the purposes of her 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 her position, will be chairing today's Meeting, pursuant to Article 15.1 of the By-laws.

I, as Notary, have confirmed her identity.

Ms. Marcegaglia asks me to prepare the minutes of today's Meeting.

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The notice calling the Meeting was published on April 7, 2016 , in accordance with the law and regulations, on the Internet sites of the Company and of Borsa Italiana S.p.A, on Consob's authorized central storage mechanism, denominated "Info-Sdir" and "Info", as well as in the daily newspapers "Il Sole 24 Ore" and "Financial Times".

The Shareholder's Meeting was therefore properly convened.

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

- CLAUDIO DESCALZI - Chief Executive Officer;
- ANDREA GEMMA - Director;
- PIETRO ANGELO MARIO ANTONIO GUINDANI - Director;

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- KARINA AUDREY LITVACK - Director;

- ALESSANDRO LORENZI - Director;

- DIVA MORIANI - Director;

- ALESSANDRO PROFUMO - Director

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

- MATTEO CARATOZZOLO - Chairman;

- PAOLA CAMAGNI - Auditor;

- ALBERTO FALINI - Auditor;

- MARCO LACCHINI - Auditor;

- MARCO SERACINI - Auditor.

* * * * *

Also in attendance is the Magistrate of the State Audit Court responsible for overseeing the financial management of Eni, ADOLFO TEOBALDO DE GIROLAMO, and the Company Secretary, ROBERTO ULISSI, head of Corporate Affairs and Governance.

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Director FABRIZIO PAGANI sent notice that he will be arriving shortly.

* * * * *

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

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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.

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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 her right.

The Chairman announces that the Ordinary and Extraordinary Shareholders' Meeting is being held after a single call in accordance with Article 16.2 of the By-laws.

* * * * *

The Chairman asks the Bureau for the list of shareholders in attendance on their own behalf or by proxy.

Having verified the identity and entitlement to vote of those in attendance, having examined the notices issued by authorised intermediaries and having verified the compliance of the proxies submitted, the Chairman announces that there are currently no. 3,150 (three thousand one hundred and fifty) shareholders in attendance representing a total of no. 2,137,353,003 (two billion one hundred thirty seven million three hundred fifty three thousand and three) shares with voting rights, equal to 58.81% (fifty-eight point eight one per cent) of the entire share capital.

The Chairman announces that no mail-in ballots have been received and 13 (thirteen) proxies have been conferred on the shareholders'

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representative designated by the Company.

The Chairman states that she 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.

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From the floor, the shareholder Luigi Chiurazzi asks to know the number of people physically present.

The Chairman says that she will reply as soon as she is informed.

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The Chairman states that, before each vote, the number of shareholders present and the number of shares represented, on their own behalf, by proxy and by mail, will be verified.

The Chairman declares the Ordinary 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.

As to item 3 of the Agenda (Appointment of a director pursuant to Article 2386 of the Civil Code), on April 21, the Ministry of the Economy and Finance announced that it intends to make a motion for the reappointment of Mr. Alessandro Profumo as a director of the Company.

She notes that, to the best of the Company’s knowledge, none of the

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shareholders present are not entitled to vote and no shareholders' agreements involving Eni shares exist.

She 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 (May 3, 2016) , based on the contents of the Shareholders' Register and information received under Article 120 of the Consolidated Law on Financial Intermediation (TUF) and other information available to the Company, shareholders holding voting shares representing more than 2% (two 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) 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 and one hundred thirty-seven) shares representing 4.34% (four point thirty-four percent) of the share capital.

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The Chairman announces that, as of the record date of May 3, 2016, the Company held 33,045,197 (thirty-three million forty-five thousand one

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hundred ninety-seven) treasury shares, representing 0.91% (zero point ninety-one percent) of the share capital.

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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.

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The Chairman announces that all the items on the agenda will be explained hereafter. Once this presentation is finished, the shareholders will have up to 10 (ten) 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.

She 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.

She also asks that those shareholders who plan to ask questions on

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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.

She announces that, pursuant to Article 127-ter of the TUF, the following shareholders duly submitted questions prior to the Shareholders' Meeting:

- Vito Umberto Vavalli, holding 3,800 (three thousand eight hundred) shares;
- Fondazione Culturale Responsabilità Etica, holding 80 (eighty) shares;
- Mario Croce, holding 1 (one) share;
- Marinella Garino, holding 1 (one) share;
- Tommaso Marino, holding 1 (one) share;
- Marco Bava, holding 1 (one) share.

The Chairman notes that, as permitted by law, most of the questions received were answered prior to the Shareholders' Meeting, with the hard copies of the responses being made available to the shareholders at the start of the Meeting, with copies also available at 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.

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The document entitled "**Questions and answers prior to the Shareholders' Meeting (Article 127-ter TUF)**" is contained in Attachment

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“B” to the minutes of the Meeting.

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Once the shareholder comments are complete, a brief intermission will be taken to allow time to formulate the answers to the shareholders' questions, which will be provided upon the resumption of the Meeting.

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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 Notary will announce the results of each vote.

The Chairman points out that the Meeting Rules do not allow shareholders to reply, but only explain their votes, with requests to do so being submitted to the Bureau, with any motivations and the option of declaring whether they are satisfied with the responses. Requests to do so are to be submitted to the Bureau.

The Chairman emphasizes that the time allocated for discussion and voting is designed to make the Meeting run efficiently, but that nevertheless the dialogue between the Company and the Shareholders will continue following the Meeting, through the responsible departments (Company Secretary and Investor Relations), which the shareholders are invited to contact at any time.

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

For the purpose of helping each speaker best organize the time

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available, a timer visible from the podium and projected on the large screen behind the Chairman will be used.

As to the discussion of the items on the agenda, the Chairman reminds the attendees that they have 10 (ten) minutes for their comments. During the first 8 (eight) minutes, the numerals on the timer will be green, then for the next 2 (two) minutes, they will turn to orange and finally they will flash in red to inform the speaker that time is up.

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

The Chairman announces that she will ensure that the speakers follow the time limit allowed for their comments and that the comments are pertinent to the items on the agenda as a show of respect for all the shareholders.

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 alternative to the Board's proposals on the agenda is presented, the Board's proposal will first be voted upon and then, only if that proposal

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is rejected, will the proposal with the amendments be put to a vote.

Any alternative proposals submitted by a shareholder must be formulated during that 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 or points of order, 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.

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

She 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 using the remote control voting devices they were given upon arrival along with instructions on their use.

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For further information or clarifications concerning the use of the remote control devices, shareholders may contact the Bureau.

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 first floor.

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The Chairman reminds the shareholders that:

- i) the Report of the Board of Directors on the items on the agenda;
- ii) the 2015 Annual Report;
- iii) the 2015 Corporate Governance and Shareholder Structure Report;
- iv) the 2016 Remuneration Report;
- v) the English translation of the 2015 Annual Report;

were filed and made available to the public at the Company's registered office, Borsa Italiana S.p.A., on Eni's Internet site and through Consob's authorized central storage mechanism, 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.

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As no objections are raised by the Shareholders' Meeting, the Chairman dispenses with a full reading of the explanatory report on the

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individual items in the agenda for the Meeting in order to allow more time for comments by the shareholders.

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The Chairman responds to the shareholder Luigi Chiurazzi, stating that there are 41 (forty-one) people physically present in the hall, representing themselves or as proxies for other shareholders.

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Before moving on to a discussion of the items on the agenda, the

Chairman makes the following statement:

CHAIRMAN

“Welcome Shareholders,

I have the honour and the pleasure of presiding over your Company’s Shareholders’ Meeting.

My job here today is to ensure that the Meeting is conducted in an orderly and proper manner and to ensure that you may exercise your voting rights.

We will discuss and you will vote on the financial statements, the distribution of the profits, the remuneration policy and the appointment of a director.

Before beginning the discussion on these items, I would like to begin with our by now regular overview of the economic and energy scenario, the activity of the Board of Directors and the governance arrangements of the Company.

I would also like to update you on a number of legal proceedings involving the Company that have received attention in the press.

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Scenario

In 2015, world GDP grew by about 3%, a decrease of 0.3% compared with 2014.

The slowdown was mainly due to lower growth in China, the serious difficulties in other major emerging economies, especially those dependent on exports of raw materials, whose prices collapsed, with oil leading the way.

Turning to the advanced economies, Japan grew by just 0.5%.

The United States performed better, expanding by 2.4%, but this was worse than expected (+3.1%) partly because of the sharp drop in oil investment and the strengthening of the dollar.

In Europe, growth was higher than the previous year but it is still modest, despite the advantages of the highly expansionary monetary policy stance, the depreciation of the euro and the low price of oil.

Europe is currently experiencing a dramatically critical phase: there is no unified and forward-looking vision, and the prevailing mood is one of national selfishness fuelled by discontent, leading to populism.

This does permit strong economic policy decisions to strengthen the internal demand and structural competitiveness of the European Union. Above all, it prevents us from addressing the serious emergencies that Europe is facing: terrorism and the migration crisis, with something like 1.2 million people a year coming to Europe.

Without common policies, we risk European disintegration, which could receive a further strong boost from Brexit, or the potential exit of Britain from Europe.

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In 2015, Italy posted growth of 0.8%, better than the previous years, but certainly too weak to absorb previous losses and, especially, to create jobs.

The reform process that has begun is a positive step and should be continued and strengthened.

Energy scenario

This period in history has been characterized by great changes that are engendering both short- and long-term effects.

As I noted, the price of oil has plunged from over \$100 per barrel (in mid-2014) to something over \$47 today, after having fallen to well below \$30.

This downward trend in prices is being driven, despite the largest rebound in oil demand since 2010, by the increase in American production of tight oil and competition for market share among certain OPEC countries.

The last OPEC meeting in Doha in mid-April highlighted the difference of views between the various countries (OPEC no longer acts as a central bank), and this is the second time since the December 2015 meeting that the producer countries failed to reach an agreement. This clearly impacts on the market.

Nevertheless, the process of adjusting the imbalance between supply and demand has started.

After contracting by about 20% in 2015, investment in this industry is projected by professional forecasters to fall by the same amount in 2016 as well, and this will have a very strong impact. Such a reduction in investment over two consecutive years has not occurred since 1986.

US production has also been declining since the spring of 2015, and the

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United States now has the smallest number of active drilling rigs in more than 60 years.

These cuts will pave the way to market balance, which is forecast to take place as from the second half of 2016.

In the medium to long term, a steep and prolonged reduction in investment could also lead to a shortage of supply, reversing today's dynamics.

Environmental challenges

Alongside developments in the price of oil, we must also bear in mind that the move towards a lower-carbon world is irreversible and will produce a different energy mix, with a reduction in the use of fossil fuels with the greatest environmental impact – coal above all – and the expansion of renewable energy.

The agreement in December of COP 21 has laid the foundation for this success. On this I think I can say – of course the CEO will also make his statement – that Eni is aware of the need to reduce greenhouse gas emissions and has strongly supported the process that led to the historic Paris Agreement at the end of 2015 on the containment of global warming: about two hundred countries have pledged to reduce CO₂ emissions.

In parallel, Eni has promoted and supports wider use of gas - Eni's reserves are already 58% gas - and is committed to developing initiatives in the renewables field. We have also reduced the CO₂ emissions at our production facilities and will continue to do so, with a very challenging targets.

Eni thus confirms its commitment to sustainability and sensitivity to social responsibility issues

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Board of Directors

Strategic choices

In this complex environment, the Company's Board of Directors has developed the strategy originally proposed with considerable foresight by the Chief Executive Officer in July 2014:

- the transformation of Eni from a conglomerate into an integrated oil and gas company, focused on the upstream sector;
- the restructuring of the mid-downstream;
- cost reduction;
- the strength and resilience of our financials.

The sudden change in the scenario did not lead to a change in strategy, but rather an acceleration and intensification of the existing strategic approach.

The real challenge is and will be – as the CEO will explain in detail - to reconcile short-term financial needs, with such a low oil price, with the long-term outlook.

This has happened and will continue to be pursued through the strength of our exploration activities, in which we are in a position of excellence compared with our peers, the growth of our production, lowest costs in the industry (thanks to our strong presence in conventional assets), the flexibility of our investment portfolio and the divestment policy following our dual exploration approach.

The Board of Directors also defined the long-term strategies that will prepare the Company for decarbonisation and a different mix of energy sources.

The CEO will give you the details of the strategy that the Company is

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pursuing.

"Board review"

I would like to express my satisfaction with how each director has been able to interpret their role with balance and a sense of responsibility and contribute actively to the debate and our collective decisions, which have included challenging and very important choices.

This satisfaction with the work of the Board is not merely a personal opinion, but is rather the outcome of an analysis conducted by an external consultant as part of the annual self-assessment of the Board, a summary of which is available in the report on corporate governance.

The analysis revealed a tightly knit Board, where the mix of skills and constructive internal dialogue have been clear strengths.

The comparison with the boards of directors of major listed companies in Italy and with the peers in our industry showed a picture of excellence on various fronts, and I would like to cite a few: gender diversity, commitment, presence of minority directors, who at Eni chair two central committees, namely Control and Risk Committee and the Compensation Committee.

It is a Board that extensively discusses and debates strategic choices, such as the case of the sale of a stake in Saipem and approval of the plan, issues that were discussed and debated in multiple board meetings.

The Board is also committed to improving an already excellent governance system, which includes the internal control and risk management system.

Governance and the internal control system

Strong and effective governance arrangements are essential to deal

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confidently with the risks presented by the current environment and to maintain the confidence of our shareholders, the market and all of Eni's other stakeholders. They are increasingly a factor for competitive advantage.

Compliance with the Corporate Governance Code

In February, the Board resolved to adopt the new edition of the Code, ahead of the timetable set out by the Code's drafters. I must emphasize that our internal governance arrangements already substantially complied with the new recommendations, underscoring the Company's independent adoption of best practice in this field.

The Company also continues a policy of maximum transparency, providing specific and detailed disclosure of the choices made in the implementation of the individual recommendations of the Code, thus lending substance to transparency rules that are so often applied as pure formalities.

Corporate governance road show

Earlier this year I held meetings in London and Paris with Eni's largest institutional shareholders, which represent about 30% of all institutional investors and about 14% of total share capital, to discuss our corporate governance and control system.

The investors offered very positive and encouraging feedback.

Once again our governance system has been recognized as one of the strongest, or even the best, among all Italian companies.

The link between governance and the strategic direction of the company is perceived as positive, a link which was lent substance with the establishment of the Sustainability and Scenarios Committee.

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Other appreciated elements of the system included the role of the Chairman as guarantor, the oversight of Internal Audit and the extensive involvement, together with the Control and Risk Committee, in all the control procedures. In particular, our risk control and management system was much admired. The investors also welcomed the frequency – quarterly, no longer half-yearly – of reporting to the Board on the risk situation and the role that risk analysis has in supporting strategic planning.

Let me add that, at the express request of the Board, the periodic analysis of risks devotes special attention to reputational risks in order to carefully monitor a potential source of serious jeopardy for the Company.

The anti-corruption system

A key element of Eni's internal control system is the anti-corruption system: a compliance programme consists of a comprehensive system of rules and controls, consistent with the principle of “zero tolerance” of corruption affirmed in our Code of Ethics.

The effectiveness of the compliance programme, which is mandatory for Eni and all Group companies, whether Italian and foreign, is enhanced by a dedicated internal unit providing specialist legal assistance.

The programme is subject to continuous monitoring and undergoes continuous improvement to ensure its adequacy and compliance with the highest international standards.

This activity involves not only the control functions and bodies, namely the Board of Statutory Auditors, the Watch Structure and the audit firm, but also all business functions.

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More specifically, Internal Audit – which reports directly to the Chairman, acting on behalf of the Board – is responsible for examining and independently evaluating the control system and recommending possible improvements.

The Board of Directors is actively involved in defining and implementing the anti-corruption system, either directly by specifying the structure of the control system and approving the primary rules, or through the Control and Risk Committee, which oversees Internal Audit activity, reviews rules to be submitted to the Board and is informed of all secondary rules issued that could concern the anti-corruption system.

The Board of Statutory Auditors is a fundamental part of the control system in the field of anti-corruption and works in close and fruitful synergy with other control bodies.

In 2013, the compliance programme was audited by an independent American legal expert, who issued a positive opinion on our overall control and anti-corruption system and implementation of the programme. The expert also identified some areas for further strengthening and made a number of recommendations, which were promptly implemented by the Company. Further improvements are made on the basis of the independent analysis conducted by Company units and the control bodies, adopting a continuous improvement approach.

Litigation

Some litigation in which the Company is involved has its fact focused on allegations of international corruption. I also reported on this at the

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Shareholders' Meeting last year.

The strength of our anti-corruption system, as confirmed by independent assessments carried out in individual cases, allows us to await the final rulings in the judicial proceedings with equanimity.

OPL 245

The preliminary enquiries into the acquisition of exploration block "OPL 245" in Nigeria, launched by prosecutors in Milan in 2014, are still under way.

The independent enquiries and the investigations commissioned by Eni's Watch Structure and Board of Statutory Auditors from specialized American law firms have found no evidence of illegal conduct on the part of the Company.

All the findings of the enquiries were made available to the competent US and Italian judicial authorities, in line with the principles of collaboration and transparency that have always characterized Eni's relations with the judiciary.

Considering that the enquiry also covers key officers of the Company, the Board of Directors also thought it advisable to engage a leading US law firm, independent of our management and internal legal units, to verify the appropriateness of the processes and activities implemented by the Company.

The law firm recently concluded its analysis, and I am pleased to inform you that their findings clearly confirm the adequacy of the information we received from the Board and the Control and Risk Committee, the analyses

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conducted by other consultants of the Company, the measures adopted by the Company and the defensive strategy adopted.

Saipem-Algeria

The legal proceeding involving allegations of international corruption against Saipem in Algeria, launched in 2011 by prosecutors in Milan, was brought before the pre-trial judge, who in October 2015 ruled there were no grounds to prosecute Eni and a number of managers and former managers of the Company.

On February 24, 2016, the Court of Cassation overturned the acquittal on procedural grounds concerning the activity of the pre-trial judge. The decision was filed on April 27 and is awaiting the appointment of the judge and a hearing date for the review of the request for trial, which will take into account the principles expressed by the Court of Cassation.

For these proceedings as well, the internal enquiries carried out by Eni through third parties, which included examination of court filings, the findings of which have already been provided to the competent US and Italian authorities, found no illegal conduct by the Company and its managers.

It should also be noted that the legal proceedings initiated in Algeria, involving allegations of inducing corruption against the Algerian oil agency Sonatrach in awarding contracts to companies of the Saipem Group, did not involve Eni.

Val d'Agri

Yesterday we learned, as you may have read in the press, about the closure

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of the investigation involving the Viggiano oil processing centre. Eni is under investigation under the provisions of Legislative Decree 231, together with the managers of the oil processing centre, for environmental offences.

As you know, on March 31 this year the pre-trial judge ordered the seizure of a part of the facilities of the Viggiano oil processing centre in Val d'Agri and house arrest for five employees of the centre with operational duties as part of criminal proceedings initiated in 2014.

The investigation is seeking to determine whether and to what extent the activities at the processing centre cause environmental harm or threatened human health.

According to prosecutors, the waste water from the separation of oil and gas in the oil treatment process was in part disposed of using an inappropriate waste code number, while the remainder was reinjected into the reservoir together with environmentally hazardous substances.

Furthermore, on the basis of initial evidence drawn from wiretaps, the prosecutors also alleged that reports submitted on breaches of emission limits had been falsified, indicating different technical reasons for the breaches than the actual causes.

The Company has engaged experts of recognized international standing to conduct specific studies to verify the compliance of the activities carried out by the oil processing centre with best available techniques and international best practices.

The enquiries were carried out independently by the consultants, without the involvement of staff from the oil processing centre, to ensure the utmost

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objectivity and independence.

In particular, the studies and the monitoring carried out by a leading international environmental certification company offered a very reassuring picture. The centre was found to adopt international best practice in the management and re-injection into the reservoir of waste water, in compliance with environmental regulations, and that the water was not dangerous. It was also ascertained that the air quality around the plant is similar to that of the open countryside.

In line with our standard policy of transparency and cooperation with the prosecutors, the results of the enquiries were made available to the investigating authorities.

All of the enquiries into the compliance of the technologies adopted at the oil processing centre with environmental and mining regulations and with regulatory approvals, as well as the best available techniques and international best practices, are available to all on the Company's website.

This scientific evidence is the foundation on which the Company has appealed the seizure order. The Company will also request a pre-trial evidentiary hearing to determine the facts of the situation through cross examination.

In parallel, the Company is also conducting checks of the actions of the local employees who are under house arrest and currently suspended from their jobs.

The results of the technical enquiries, together with constant and rigorous efforts of the Company in the HSE field, enable us to address this matter

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without concern, fully aware of propriety of the Company's actions, although the impact on industrial operations has been significant.

Conclusions

In two years with this Company, I and the entire Board have had the opportunity to recognize and appreciate the expertise, dedication, values, enthusiasm and sense of responsibility of the women and men, in Italy and abroad, who are part of this great enterprise and contribute to its success and its strength even in such a challenging economic scenario. I think this makes our Company great, the most international in Europe, the sixth-largest oil company in the world.

I also want to emphasise that we are a company that puts the values of transparency and ethics at the heart of our operations.

Eni is a company that firmly believes in the values in its code of ethics, which stands at the peak of the Company's internal regulatory system.

These values do merely pay lip service to ethical behaviour: they are internalized and effectively and convincingly applied by Eni's people every single day.

These values seek to protect the interests of all of the Company's stakeholders and to contribute to the collective well-being, in full compliance with the rules.

Alongside our industrial performance, this is what makes Eni great and so deserving of international prestige.

My hope is that you shareholders are proud of your Company and, in your remarks, express your support and your appreciation, so that with that

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support we can continue along the path of excellence.”

* * * * *

The Chairman moves on to the first item of the agenda.

N.1

ENI S.P.A. FINANCIAL STATEMENTS AT DECEMBER 31, 2015. RELATED RESOLUTIONS. ENI CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2015. REPORTS OF THE DIRECTORS, OF THE BOARD OF STATUTORY AUDITORS AND OF THE AUDIT FIRM.

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The Chairman reports that, pursuant to the Consob provisions for the audit of the 2015 financial statements of Eni S.p.A., the Audit Firm, Reconta Ernst & Young S.p.A., required: a) 42,585 (forty-two thousand five hundred and eighty-five) hours for a fee of €3,079,934 (three million seventy-nine thousand nine hundred thirty-four) to audit Eni S.p.A.’s financial statements, the half-year interim report and the quarterly reports; b) 21,687 (twenty-one six hundred eighty-seven) hours for a fee of €1,648,044 (one million six hundred forty-eight thousand forty-four) to audit the consolidated financial statements and to review Form 20-F.

Furthermore, in connection with the audit of Eni S.p.A.’s 2015 financial statements, Reconta Ernst & Young performed additional work related to the auditing of the internal control system as it relates to financial reporting, in accordance with the U.S. law (Section 404 of the Sarbanes-Oxley Act), as well as other audit activities provided for under other

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regulations.

Overall, a total of €14,763,157 (fourteen million seven hundred sixty-three thousand one hundred fifty-seven) corresponding to 196,626 (one hundred ninety-six thousand six hundred twenty-six) hours in fees was recorded for the auditing of Eni S.p.A.'s 2015 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 €34,893,310 (thirty-four million eight hundred ninety-three thousand three hundred ten) corresponding to 475,383 (four hundred seventy-five thousand three hundred eighty-three) hours invoiced.

* * * * *

The Chairman invites the Chief Executive Officer to briefly explain the Company's main results for 2015 and to provide information on the plan strategies. After his presentation, the CEO will present Eni's decarbonisation strategy, as agreed by the Company's Board of Directors.

The Chief Executive Officer, Claudio DESCALZI, makes a presentation of what happened in 2015 and explains the essential points of the strategic plan. A number of explanatory slides are projected during his speech and they are attached to these minutes as letter "C".

After his presentation, the CEO presents Eni decarbonisation strategy, as agreed by the Company's Board of Directors:

“The energy industry is facing a dual challenge, ensuring that the world's entire population, which will grow from 7 to 10 billion people by 2050, has access to low-cost energy and ensure that this is done in a sustainable way

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for the ' environment, limiting the rise in the world's temperature to no more than 2 degrees.

First, Eni recognizes the challenge posed by climate change and the need to limit the rise in temperature by the end of this century to no more than 2 degrees compared with the pre-industrial era.

However, the demand for energy will continue to grow in the coming decades, driven by the population and economic growth in the emerging economies.

In the medium term, renewable energy, despite playing an increasingly important role in energy supplies, cannot fully replace hydrocarbons. Natural gas in particular will continue to meet a key part of global energy demand. Accordingly, gas and renewables will continue to co-exist even in less carbon-intensive scenarios.

Strategy

Consistent with this vision, Eni has adopted an integrated strategy to provide its contribution to the energy transition towards a low carbon future that is based on three key points.

First: we want to continue producing hydrocarbons, but with a low carbon impact, ensuring that all our operations are characterized by maximum efficiency and the lowest possible CO₂ content.

From 2010 to 2015, we reduced direct CO₂ emissions by 28%, equivalent to about 16 million tonnes of CO₂.

Second: we want to maximize the use of gas as the fuel of choice in a decarbonization scenario, especially in power generation but also in road and

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maritime transport.

Natural gas is the fossil fuel with the lowest carbon content and enjoys a flexibility in electricity generation that enables it to complement the typical intermittent production of renewable resources. This combination that we will implement at these Italian sites will be a plus: combining our production of electricity from combined-cycle plants with renewable energy generation. Today, 58% of Eni's portfolio consists of natural gas facilities, and development plans in Mozambique, Egypt and Indonesia confirm Eni's commitment on this front.

Third: we want to promote the development of renewable energy by supporting its spread in the countries in which we operate, stimulating technological research.

To this end, we will pursue projects for power generation from renewable resources in our facilities in the countries with great potential in which we operate, such as in Africa and Asia, with the aim of improving our energy efficiency and contributing to ensuring access to energy in these countries with a sustainable energy mix - I believe this is a key point. We must help Africa, we must invest in Africa to change the energy mix.

In sub-Saharan Africa, the majority of countries do not have access to electricity. Biomass is used for 90% of consumption. Household biomass, used for food preparation, consists of charcoal, lignite, coal from wood, which cause the greatest number of deaths, more than malaria.

Access to energy using gas produced locally instead of exporting it first and then bringing it to Africa, combined with renewable energy, is a key point in

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our programme on this issue.

These projects will benefit from the following competitive advantages:

1. Our established presence in countries where we are already partners in development in support of local communities.
2. Our knowledge of energy markets and local needs.
3. Our portfolio of infrastructure and land, which is already available and ready to be deployed in the development of new projects, mainly in the solar power field, without competing with other uses.
4. Synergies with existing contracts could accelerate the process of developing renewables: we can base our effort on contracts that are already in place.
5. Our implementation and project management capacity: in Africa we carry out highly complex projects and we already have people and infrastructure in place and the ability to deploy financial resources.
6. Excellence in research.

In the downstream sector, we have already started this strategy, flanking our traditional business with the production of high-value-added bio products.

We were the first to convert a conventional refinery into a bio-refinery near Venice for the production of environmentally friendly biofuels. We will also continue the transformation of the Gela facility into a green refinery - the project has already begun - and start green chemicals projects at Porto Torres and Porto Marghera.

Implementation

In line with our business model, the next steps will be:

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1. to continue to grow our core business, minimizing emissions, aiming to achieve a further 24% reduction in emissions from current levels, along with the elimination of routine flaring by 2025 and the reduction of emissions per barrel produced by 43%;

2. to maximize the use of gas as a fuel of choice, especially in power generation, in the countries where we operate through new energy access projects in Ghana, Mozambique, Congo, Angola and Nigeria;

3. to move ahead with the development of renewable energy projects. The first projects are in Pakistan and Egypt, exploiting synergies with our industrial facilities, and also in Italy, benefiting from collaboration with Syndial, which operates in the field of land reclamation and owns more than 4,000 hectares of land across Italy.

Our Italy project seeks to develop Syndial's reclaimed industrial sites that cannot be used or are economically unattractive, creating new opportunities in the energy sector and reviving the sites with large-scale initiatives, investing in zero-emission electricity generation projects.

Thank you for your attention during this entirely new and highly substantive presentation that we prepared especially for the Shareholders' meeting."

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At 11:18 a.m., the director FABRIZIO PAGANI enters the hall Mr. Descalzi is speaking.

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The shareholders applaud at the end of the CEO's remarks.

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The Chairman invites Matteo CARATOZZOLO to address the Meeting in accordance with Article 153 of the TUF, on the oversight activities provided by the Board of Statutory Auditors and on any omissions or censurable facts uncovered.

MATTEO CARATOZZOLO - 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 and to which the attendees are referred for a fuller treatment.

During the year ended December 31, 2015, the Board of Statutory Auditors performed the supervision required by Italian laws, as well as other tasks assigned to it as the audit committee under the Sarbanes Oxley Act, applicable to Eni as a company with shares listed on the New York Stock Exchange.

The Board of Statutory Auditors received from the Directors the required information on the activities conducted and the most significant transactions with respect with performance, financially or in terms of cash flows approved and undertaken during the year by Eni S.p.A. and its subsidiaries, and did not find any atypical or unusual facts nor any transactions deemed manifestly imprudent, risky or in conflict with the resolutions of the Shareholders' Meeting or such as to compromise the integrity and of the Company's capital. With respect to transactions with related parties, the Board of Statutory Auditors has found that the internal regulations comply with the applicable Consob provisions, as well as the effective application of these regulations.

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It monitored the work of the independent audit firm, confirming its independence and that no engagements were awarded that would create a conflict with the firm's statutory audit work.

It examined the three complaints received during the year under the provisions of Art. 2408 of the Civil Code. On the basis of the enquiries conducted with the assistance of the competent corporate structures and the checks carried out internally and by independent experts, the Board of Statutory Auditors found no grounds for the allegations and considered the rules adopted and actions taken by the Company to be appropriate.

It obtained information on and monitored, to the extent it is responsible, the suitability of the Company organization structure, the compliance with the principles of sound management and the appropriateness of the provisions imparted by the Company to its subsidiaries in accordance with Article 114, paragraph 2, of the Consolidated Law on Financial Intermediation (TUF).

It monitored the adequate functioning of the internal control and risk management system and of the administration/accounting system, as well as the reliability of the latter in properly representing operations. In performing its oversight work in 2015, the Board of Statutory Auditors met 23 times and all of the auditors attended all of the meetings of the Board of Directors. Furthermore and with regard to certain issues, the Board of Statutory Auditors took part in all the 21 meetings of the Control and Risk Committee (20 meetings with all Statutory Auditors in attendance and one meeting with one in attendance). The Auditors individually attended most of the meetings of the other committees of the Board of Directors and some

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meetings of the Watch Structure.

From the activities performed, we found no material situations or critical circumstances such as to make us doubt the overall functioning of Eni's Internal Control and Risk Management System in 2015. Therefore, the Board of Statutory Auditors has not found any reason to oppose the approval of the financial statements at December 31, 2015 and the proposals put forth by the Board of Directors.

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The Chairman thanks Mr. CARATOZZOLO 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 2015 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, 2015, 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 4 of Article 123-bis of the TUF, presented in the Corporate

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Governance Shareholding Structure Report, are consistent with Eni S.p.A.'s financial statements and the consolidated financial statements at December 31, 2015.

* * * * *

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, 2015, which closed with a net profit of €1,918,250,170.12 (one billion nine hundred eighteen million two hundred fifty thousand one hundred seventy point one two)."

* * * * *

The printed document entitled the "**Annual Report 2015**", comprising the integrated financial statements of Eni, consisting of, among other things, the Report on Operations, the consolidated financial statements at December 31, 2015 (financial statements, notes to the consolidated financial statements, supplemental oil and gas information required by the SEC, management's certification, report of the audit firm), ENI S.p.A.'s financial statements at December 31, 2015 (financial statements, notes to the financial statements, proposal by the Board of Directors to the Shareholders' Meeting, report of the Board of Statutory Auditors pursuant to Article 153 of Legislative Decree 58/1998, management's certification, report of the audit firm), the annexes to the notes to the consolidated financial statements (Significant shareholdings of Eni S.p.A. at December 31, 2015 and Changes

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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 to these minutes under letter "D".

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

No. 2

ALLOCATION OF NET PROFIT

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The Chairman reads the proposal 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 €1,918,250,170.12 (one billion nine hundred eighteen million two hundred fifty thousand one hundred seventy point one two), of which €477,794,116.92 (four hundred seventy-seven million seven hundred ninety-four thousand one hundred sixteen point nine two) remains following the distribution of the 2015 interim dividend of €0.4 (zero point four) per share, resolved by the Board of Directors on September 17, 2015, as follows:

- the amount of ~~€~~66,263,004.18 (sixty-six million two hundred sixty-three thousand four point one eight) 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 €0.4 (zero point four) per share owned and outstanding at the ex-dividend date, excluding treasury shares on that date, thus completing payment of dividend for the financial year 2015 of €0.4 (zero point four) per share, drawing on the remainder of net profit and, to the extent necessary, using the available reserve. The total dividend per share for financial year 2015 therefore amounts to €0.8 (zero point eight) per share;

- the payment of the balance of the 2015 dividend in the amount of €0.4 (zero point four) per share payable starting from May 25, 2016, with an ex-dividend date of May 23, 2016 and record date of May, 24 2016."

* * * * *

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

No. 3

APPOINTMENT OF A DIRECTOR PURSUANT TO ARTICLE 2386 OF THE CIVIL CODE.

The Chairman announces that on July 2, 2015, Luigi Zingales, appointed director by the Shareholders' Meeting of May 8, 2014, from the slate submitted by the Ministry of the Economy and Finance, submitted his resignation.

Pursuant to Article 2386 of the Civil Code, first paragraph, and Article 17.5 of the By-laws, on July 29, 2015, the Board of Directors, following a preliminary assessment by the Nomination Committee and with a resolution approved by the Board of Statutory Auditors, appointed Alessandro Profumo as a non-executive, independent director in replacement

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of Luigi Zingales.

Pursuant the Article 2386, first paragraph, of the Civil Code, the term of Alessandro Profumo expires as of the date of this Meeting.

It is therefore necessary to appoint a director, who will remain in office for the remainder of the term of the current Board of Directors, namely until the date on which the Shareholders' Meeting approves the financial statements at December 31, 2016.

In these circumstances, the slate voting procedure does not apply, as it is used only in the case of the election of the entire Board of Directors, pursuant to Article 17.3 of the Eni By-laws. Accordingly, the resolution appointing the director will be voted by the Shareholders' Meeting with the majorities envisaged by law, on the basis of the proposals of the shareholders.

The Chairman reminds the Meeting that the Ministry of the Economy and Finance announced its intention to confirm Alessandro Profumo's appointment as director of the Company. The associated mandatory documentation has been published on the Company's website.

The Chairman reads the following proposal:

"Shareholders,

We invite you to propose and vote on the appointment of a new director, in accordance with Article 17 of the By-laws, who remain in office for the remainder of the term of the current Board of Directors, namely until the date of the Shareholders' Meeting called to approve the financial statements at December 31, 2016."

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

No. 4

REMUNERATION REPORT: POLICY ON REMUNERATION.

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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 published as required by applicable laws and regulations.

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:

"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, Mr. Guindani, to report to the shareholders concerning the activities of his committee.

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**PIETRO ANGELO MARIO ANTONIO GUINDANI - Chairman of the
Compensation Committee**

"Dear Shareholders,

The procedures followed by the Compensation Committee are explained in the first section of the 2016 Remuneration Report, which was made available to the public in accordance with the time limits and procedures established by applicable law.

The remuneration policy reflects the values and the approach to the business of Eni. The Committee therefore proposes to base its decisions on the human capital development policies pursued by the Company in relation to its strategic and operational needs.

In 2015, our approach was to implement and consolidate the guidelines defined for the current term in 2014, while monitoring developments in the regulatory framework, the indications of international best practices and the expectations of our major investors.

Although 2016 will be a year of continuity and therefore the Remuneration Policy 2016 does not envisage any substantial changes from 2015, pending the consolidation of proposals under consideration for the next Board term, especially as regards the long-term incentive system.

Nevertheless, disclosure has been generally strengthened in this Report, to which you are invited to refer for more extensive and detailed information on the activities performed by the Committee during 2015. I remain at your disposal to answer, for myself and on behalf of the other members of the

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Committee , any questions you might have."

* * * * *

The **2016 Remuneration Report** is attached to these minutes under Annex "E", while the **2015 Corporate Governance and Shareholding Structure Report** may be found under Annex "F".

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The Chairman opens the floor to the discussion of all items of the agenda.

She further reminds the Meeting that each shareholder will be allowed a total of ten (10) minutes in which to speak.

Taking the floor are:

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

I am here representing Banca Etica's Fondazione Culturale Responsabilità Etica. This is the ninth year we have attended the Eni Shareholders' meeting. In 2007, we purchased a symbolic number of Eni shares for the purpose of promoting the role of small investors and their contribution to the life of the Company.

Since 2008, we have been attending Shareholders' Meetings in order to encourage both shareholders and directors to reflect on the impact that Eni's conduct can have on the environment, on society, and also on the financials and on the Company's reputation.

Our work is conducted in closes collaboration with civil society organizations, and the associations we work with include "Re:Common",

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"Global Witness", and "Summer International". We have already provided the Company with a series of questions, taking advantage of the option provided by Article 127-ter of the Consolidated Law on Financial Intermediation (TUF).

We would like to thank Eni for the responses and we shall take the time to assess them and possibly send further questions.

The figures presented today are of concern, as also stated by the Chairman and Chief Executive Officer: Eni ended 2015 with a loss of €8.78 billion, while it ended 2014 with a profit of €1.29 billion; revenues dropped by 27.30% compared with 2014.

We are facing a catastrophe, not only for Eni, but also for all the major oil companies: the drop in oil prices hurts all oil companies.

It doesn't make much sense for us to try to understand who is going less bankrupt because bankruptcy is endemic, it's structural and depends on a business model that is exclusively focused on non-renewable fossil sources, harmful to the environment and that are prone to international corruption (as we heard earlier) and human rights violations.

In the face of all this, today Eni has finally presented a plan for renewables (and we are very pleased), which was announced this morning in an article in the *Corriere della Sera* and that at least it has begun to do something: this is positive; however, from the announcements made in the *Corriere della Sera*, from this morning's interview and from what was then presented today by Mr. Descalzi, it seems that once again the mountain laboured and brought forth a mouse: we are talking about two projects, in Egypt, gradually, of 150

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megawatts; in Italy, we're talking about a subset of 400 hectares of land that was reclaimed in collaboration with Syndial, which is something to be concerned about because we would also like to understand how thoroughly this land has been reclaimed and what risks, including contingent threats, are still present.

We would like to better understand, beyond the projects presented by Mr. Descalzi, if there is a more detailed plan for the upcoming years; above all we would like to understand who is the head of the Energy Solutions business unit, what is his background and to whom is he accountable; and what will the investments of the new business unit amount to over the next three years. I don't believe that I heard anything about this earlier, but perhaps I wasn't paying enough attention.

We would also like to know what portion of the Group's revenue will be generated from the new business unit, in particular as a percentage with respect to the total sales of the Eni Group.

We would also like to know which technologies will be focused on, that is, whether the focus will be only on solar or if there are also plans for wind as well as plans for energy storage: I believe that this is a fundamental aspect because energy storage is the natural complement of photovoltaic generation and just this Monday, Total spent €50 million to buy Saft Groupe, which is in the battery business.

We would like to know Eni's investment figures for renewables, in both absolute and relative terms and therefore the percentage of total investments of the last five years for each type of source: in other words, what has Eni

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done so far and what will it do over the next three years, both in absolute and relative terms out of total sales.

We are asking Eni to include these figures in the 2016 annual report by clearly comparing them with its main European competitors, particularly Statoil, BP, Total, and Royal Dutch Shell.

Statoil has created a business unit with a name similar to Eni's, a business unit dedicated to renewables called New Energy Solutions (Eni's is called Energy Solutions); Statoil, already in 2015, included a series of detailed data on investments and presenting five or six separate solar, wind and carbon capture projects.

We ask that Eni also provide these details in the 2016 annual report.

In addition, we would like to see what is being done with respect to other oil companies because we know that some of them moved towards renewables sooner, many of them are withdrawing, while others are focusing on energy storage: in short, it would be very interesting to have these data. I repeat, in addition to the illustration of the demonstration projects provided by CEO Descalzi today, we would also like to have a plan for all the projects over a three-to-five year period.

The last question is on dividends.

We recently read, not without concern, an analysis by Professor Alessandro Penati who claimed that from 2009 to 2015, Eni generated a cumulative cash flow from operations of €1 billion, compared with €7 billion of capital expenditure, that is, a €6 billion deficit and there should not have been any cash flow for dividend distribution to shareholders. However, if it was

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distributed just the same, Eni did so by selling assets and taking on debt.

We would like to know if it's true – as claimed by Professor Penati – that since 2009 the Company has been unable to pay the dividend with the cash flow from operations and we ask Eni to provide us with the detailed cash flow from normal operations for each year and of the costs of capital expenditure and of any deficit paid by taking on debt and selling assets in order to pay dividends.

MARIO RICCI (3,540 shares)

With reference to Item 3 on the Agenda, I would like to express my satisfaction and cast my vote in favour of the proposal to confirm Alessandro Profumo as Director; a proposal that I believe to be an exception.

Generally, when the Ministry of Finance proposes the appointment of a number of directors, it does so on the basis of political loyalty rather than on management credentials. I believe that this time it has made an exception since I know that Mr. Profumo has done an excellent job in Monte dei Paschi di Siena. You are all aware of the situation of the bank then and now, but thanks to the work of Mr. Profumo, I believe that it successfully avoided getting into much deeper trouble.

As regards Chairman Marcegaglia's presentation, I do not share her view regarding Val d'Agri, particularly that basically all is fine, for the simple reason that Val d'Agri's only industrial entrepreneurial activity is the extraction of oil.

We are all aware that although Basilicata is the poorest and least industrialized region in Italy, it is the most polluted; thus, seeing that the only

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activity that is carried out is Eni's oil extraction, I fail to understand how come it isn't clear as to who could have caused the pollution.

Consequently I believe that what the Chairman said was rather an effort to defend the indefensible; in this region nobody realized what happened and I don't think that the office of the Public Prosecutor of Potenza was mistaken. So I ask that regarding these issues we also take a critical look at ourselves because I believe that the environmental solution (particularly regarding the reclamation efforts made, as illustrated by the Chief Executive Officer) entails more self-control rather than defending the indefensible.

I would also like the Chairman to say something about what is going on in Libya because I believe that in Libya Eni has obvious interests and some concerns, but in neither Mr. Descalzi's speech nor in Ms. Marcegaglia's did I hear anything regarding the critical situation in Libya.

I would like to express my satisfaction regarding Eni's efforts on renewables. I believe that this is the path to the future, in addition to the extraction and production of oil.

I would like to make a few points on this issue.

In Italy there is an excess production of electric power. Indeed, our other great player managed by the Ministry of the Economy and Finance, Enel, is diversifying its production abroad. Therefore I believe that the conversion and use of land for the production of electric power from renewable sources must be managed with much greater caution.

I would also like to make another suggestion.

Since Italy is the biggest producer in the world in percentage terms, of

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electric power from renewable sources and Enel is among the leading players in the world for this type of production, I fail to understand how come these two companies, both of which are governed by the Ministry of the Economy and Finance, don't even communicate with each other. Therefore, I would like to suggest to Mr. Descalzi to at least talk to Enel and particularly to its CEO, Mr. Starace, about renewable sources so as to have, in my opinion, a synergy, since this company already has a structure for this type of activity.

ELENA GEREBIZZA (5 shares)

I will speak on behalf of the association Re:Common.

During the Shareholder's Meeting 2014, together with the Global Witness organization, we asked the Board of the Company and its Chief Executive Officer 21 questions regarding the OPL 245 deal. It was the year of the handover from Paolo Scaroni to the incoming Chief Executive Officer, Claudio Descalzi, and Descalzi was not present at the meeting.

We would like to take the opportunity of your presence today since, to date, most of these questions have not been answered.

In light of the Company's declarations during 2015, we ask the Company to clarify to its shareholders some important aspects about the OPL 245 deal.

In particular, in December 2015, the Company stated on its website that "At the end of 2010, when negotiations were at a standstill, Luigi Bisignani got in touch with Claudio Descalzi through the office of Paolo Scaroni's secretary. There were two, maximum three phone calls with no substantial follow up".

This was also confirmed in today's answers to the questions that were

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presented prior to the Meeting.

At this point we would like to ask what did Descalzi talk about exactly with Bisignani during these phone calls, what were Bisignani's interests in the OPL 245 deal seeing that, as Bisignani told *Report* he expects to receive a portion of the money that is going to EVP. Why did the Company state during the 2014 Meeting, "Descalzi had no operational role in the negotiations concerning OPL 245"?

Furthermore, in recalling the values mentioned by the Chairman and in particular the "zero tolerance of corruption" policy, we would like to know how the Board of Directors views the fact that the current Chief Executive Officer, just as his predecessor, had contacts with a person who was convicted of corruption, participation in a criminal organization, and breach of secrecy.

Second point.

During an interview on *Report*, the Nigerian Minister of Justice, Adoke Bello, claimed that he knew about the illegal diversion of funds in the OPL 245 deal, also referring to a: "collaboration between some people here and some Italians, Italians who work in oil. Some Italians have collaborated with Etete and other people here to divert the money to foreign accounts". (This is drawn from the transcript of the *Report* episode).

Since during the 2014 Meeting Eni stated that due diligence was conducted in 2007 and in 2010 for Malabu, what emerged in the Company's due diligence regarding the "collaboration of two Italians"?

Who does Eni think Malabu's Italian collaborators could be?

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Today, how would Eni assess its communication to its shareholders during the 2014 Meeting regarding the due diligence for Malabu, which stated that, “No evidence from the inquiries performed on these two occasions showed that Dan Etete held a stake in Malabu.”

Third point.

What does Eni have to say to its shareholders regarding the confidential e-mails referred to in an article published in *Il Fatto Quotidiano*, on December 20, 2015 where it emerges that Eni was involved with Malabu, particularly seeing that, according to the same article, the e-mails were acquired by the prosecutors of the Milan Public Prosecutor’s Office because they are deemed relevant to the current inquiry?

Fourth point, and this is a fairly central point to which no reply has been forthcoming so far.

Eni has been in Nigeria for several decades, so that the OPL 245 wasn’t the first license that the Company purchased in the country. There are people with great experience so the question is actually quite simple: why was payment for OPL 245 made into an escrow account and not into the Nigeria Federation Account, which is the account dedicated to the sale of licenses as per the Constitution of the country? If there is a dedicated account, we imagine that the sale and acquisition of licenses are made through this account, why wasn’t this the case with OPL 245?

Fifth point.

Is there or isn’t there an inquiry by the United States authorities into the OPL 245 case?

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BARNABY PACE representing Michele Tricarico (10 shares) (his comments are made in English and are simultaneously translated into Italian for those who requested it. As expressly requested by the Chairman, the Italian text is included in the Meeting's minutes.)

On June 14, 2015, the Republic of the Congo renewed the Tchibouela, Tchendo, and Tchibeli-Litanzi permits co-owned by Eni and Total in the southern sector of the PNGF area. Before the renewal of these permits, Eni's stake was 35%, which then dropped to 21% following renewal.

1) Today Eni has joint ventures with three companies that were not previously involved in the southern sector blocks, specifically, African Oil & Gas Corporation, Kontinent Congo and Petro-Congo. According to our information, it was the Congolese officials who proposed these companies as new joint venture partners as part of the license renewal scheme. Is this information correct? If it is, which specific Congolese authority proposed these companies? Was an open, competitive auction held to select the companies?

2) At the time of the events, Total issued a press release announcing that the inclusion of these companies was in line with the regulations on local content of the proposed new oil code; however, when the licenses were awarded the new code was not yet approved and is still waiting to be ratified by the Congolese Parliament. Could you confirm whether or not AOGC, Kontinent Congo and Petro-Congo received a stake from the Ministry of Hydrocarbons or from the national oil company (SNPC) and on what legal basis?

3) Global Witness has previously covered the case of the Africa Oil & Gas

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Corporation, which was founded by the Special Adviser on oil to President Sassou Nguesso. Global Witness has reported on how the above-mentioned company was profiting from under-priced crude sold by the National Oil Company from 2003 to 2005 and how it had made payments to offshore companies controlled by President Nguesso's son and another high-ranking SNPC official. During Eni's 2015 shareholders' meeting, early concerns were raised about AOGC. What due diligence did Eni perform? Was Eni's management aware of the company's history before entering into this partnership?

4) As far as we know, the names of the owners of Kontinent Congo and Petro-Congo have not been disclosed. Is Eni willing to share the identity of the owners of the two partner companies? It's being said that Kontinent Congo is affiliated with Kontinent LLC, a company headquartered in the United States, not in Congo, established by Mr. Yaya Moussa, who was the local IMF representative in Congo during the years prior to the cancellation of Congo's debt in 2010. Can Eni confirm whether or not Mr. Moussa represents Kontinent LLC and on what basis can this company be classified as a local company, based on the local content regulations of the law on hydrocarbons?

5) As far as we know, the signature bonus agreed between Total and Eni for the license renewals has yet to be disclosed. So, is Eni willing to inform the shareholders on the agreed amount of the signature bonus in addition to confirming whether or not AOGC, Kontinent Congo, and Petro-Congo will immediately pay a proportional share of their interest, that is, the costs will

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not be carried by Total and Eni, to be later paid with the profits?

6) It's being said that the new law on hydrocarbons was drafted by the Congolese Minister of Hydrocarbons with the aid of a panel of special advisers. Could you confirm whether or not there was anyone from Eni on this panel or who contributed to the drafting this new law on hydrocarbons?

On a second point, with regards to Luigi Zingales' resignation, the written response that was published today by the Company states that the resignation of the director was due to irreconcilable differences of opinion on the role of the Board of Directors in the management of the Company, as published on the Company's website. Could the company confirm whether or not it has received further details regarding these differences? Has the director provided further written or spoken explanations to the Board? Did he express concern over how the Company handles corruption cases?

It is unacceptable that a director of a company resign due to differences and the shareholders not be informed of the nature of these differences.

Regarding the OPL 245 case, Eni has refused to admit that there were deficiencies in term of how the OPL 245 Nigerian agreement was conducted, which was described by British prosecutors as the plunder of Nigeria by Eni and Shell with funds amounting to \$523 million going to the alleged "Front for Goodluck Jonathan", the previous president of Nigeria.

According to an investigation conducted by Global Witness, RE:Common, and The Corner House, the \$1.1 billion that were paid by Eni and Shell in 2011 were transferred through the intermediation of the Nigerian government to a company that was secretly owned by the then Minister of Hydrocarbons,

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Dan Etete. This sum is equivalent to 80% of the country's 2015 health budget, but it never reached state coffers.

It seems that recently the Italian and Dutch Financial Police searched Shell's headquarters in The Hague. The Dutch residence of the former Nigerian Attorney General, Mohamed Buhari Adoke who negotiated the agreement with Shell, Eni, and Malabu, was also searched. According to Nigerian media, Mr. Adoke is wanted by the authorities of his country.

Management has confirmed that they received a summons by the Nigerian authorities and that the managing director of the branch was questioned. Did the Nigerian authorities also question other staff members on this affair? Did Counsellor Massimo Mantovani, meet with the authorities? Will Mr. Descalzi and Mr. Casula be available should they be summoned?

In past years, questions were posed regarding this agreement and, in my opinion, the shareholders have been misled because Eni claimed that it was unaware of the role played by the Nigerian Minister of Hydrocarbons, Dan Etete, as the shareholder of the company to which Eni paid the sum of \$1.1 billion. This, despite the due diligence report that was commissioned by management showed that all of the sources agreed that Mr. Etete is the owner of this company.

Similarly, today the Company has reiterated that it is not involved in any way in the payment of \$1.1 billion to the company of Mr. Etete.

However, six weeks before the final agreement was signed, an escrow agreement was drafted among Shell, Eni and Malabu clearly showing that the money was going to be transferred to Malabu through this account.

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Further, notes have been published about meetings held between Shell, Malabu, Eni and the Nigerian government, all present at the same place, from which it emerges that the parties were negotiating, conspiring, and agreeing to pay this sum to Malabu, trying to find a way to pass these funds through the Nigerian government.

The Company carried out an internal investigation conducted by the Pepper Hamilton law firm. Did Pepper Hamilton's investigation confirm that Eni's management did not know anything about the role of Mr. Etete, nor that Eni's \$1.1 billion payment was going to Malabu?

The Company was asked what employees were responsible for the statements issued by management to shareholders during the previous shareholders' meetings that we deem to be misleading. Are these people still employed by the Company? What actions have been taken for these misleading statements?

The Company has stated that its internal investigation did not find evidence of illegal conduct. However, from the responses published today, it seems that Pepper Hamilton did not interview any of the individuals on the list of suspects of the Prosecutor's Office of Milan. Similarly, it seems that management has clarified that, given that it was an internal investigation, it did not follow the Italian Code of Criminal Procedure rules, which govern the conduct of defence investigations.

A letter from the Public Prosecutor's Office of Milan dated June 2015, disclosed as part of a court case in the United Kingdom, has confirmed that the internal investigation was inadequate from an official perspective,

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claiming that the report was inconclusive and of poor value and that the investigators did not follow the Code of Criminal Procedure rules governing the conduct of defence investigations and that they did not have access to the prosecution's evidence.

Finally, Pepper Hamilton didn't even try to contact Global Witness nor Re:Common, who have been conducting investigations of this agreement for the past four years.

Lawyers from the Office of the Public Prosecutor of Milan also said that there were obvious self-imposed limitations on the basis of which the investigation was conducted.

Why didn't management mention these issues to clarify the previous statement regarding the investigation conducted by Pepper Hamilton and has stated that there is no evidence of misconduct?

Was the investigation hindered on purpose or was it simply a matter of incompetence in conducting it?

It seems to me that carrying out an investigation without interviewing key people inside and outside the Company who negotiated the agreement, is like trying to guess the ending of a mystery novel after having only read the first chapter. Surely shareholders can only barely believe that the investigation was rigorous and therefore could reveal possible wrongdoing.

From Eni's written responses we see that the Board of Directors commissioned an analysis to verify whether or not the Company's approach to the agreement was appropriate. We believe that it would be useful if this other analysis could be made public along with the references used, the

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method and any other detail that may have emerged.

I believe that these mistakes suggest that there is an inherent systemic risk in the Company.

I will be happy to discuss with the other shareholders the documentation on which we based our investigation.

And finally, I would like to point out to management that it has essentially misled shareholders regarding the OPL 245 agreement. What do you have to say to this?

LUIGI CHIURAZZI (3,000 shares)

I always speak at Eni Meetings, but my considerations are more ethical and moral in nature.

I speak on behalf of the Italian small shareholders association (APAIA), Eni working group.

I welcome the progress that has been made in recent years that has facilitated the collection of proxy votes.

Had I received the Annual Report at home, it would have been better. I could have read it on the Internet, but I have some difficulty in that regard.

The first item on the Agenda is about the financial statements and since I'm an actuary, I focused on the financial and actuarial assessment. I noticed that some of the rates indicated, in my modest opinion, could be slightly questionable from a technical viewpoint. I would therefore like to have the name of the company (or actuary) that carried out the assessment. If you cannot tell me today, I kindly ask if you could send the actuary's report to my home.

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Regarding the financial statements, I cast my vote in favour of approval and I hope that the Ministry of the Economy and Finance, which holds 4%, and Cassa Depositi e Prestiti, which (if I'm not mistaken) holds 25%, will do everything to safeguard one of the few remaining national treasures.

As regards the replacement of the director, I would like to know the reasons for Mr. Zingales' resignation, bearing in mind I am pleased that he is being replaced by Mr. Profumo.

Let me turn to the remuneration report.

I don't know how much it cost, but it looks as if the report was prepared by "copying and pasting".

To conclude, I vote in favour for the first three items and against the fourth.

LANFRANCO PEDERSOLI (1,700 shares).

I would like to discuss the current situation and issues regarding the financial statements.

Oil is increasingly liquid, elusive. I don't know how comfortable Chairman Marcegaglia is with this issue, seeing that she's used to dealing with steel!

She has to perform mental gymnastics to follow the ups and downs of oil and operational gymnastics travelling around.

Regarding Eni's situation in general, I ask if there are any limits for increasing production?

I've always discussed the issue of diversification during the Meetings in recent years. Today there is talk about alternative energy, and rightly so because the Company is on the market with the slogan: "Eni gas and power", but if there is a lack of storage capacity, then we have a bottleneck.

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Last year, Mr. Descalzi spoke about studies that were carried out in Boston and by universities, but these are the results: energy storage is still a limit to the use of electricity. What can be done?

On the cover page of the Annual Report, highlighted in red, you write that your mission is: finding, extracting, producing, transporting, and marketing oil and gas, to be also integrated with renewables.

Today nobody mentioned an issue that I've been raising for years and to which, you, Mr. CEO, gave me a response last year.

We have an interest of 16% in the Kashagan plant, we have invested \$8 billion and putting it into operation is constantly postponed. It was supposed to begin production in 2013, but there was a problem with the pipes, I asked about it last year and your answer was: "we're handling the problem with the pipes". To me it looked like sabotage.

Last year the Chief Executive Officer said that production would begin in the second half of 2016. Is this true?

Can this investment be recovered?

We have more production but less profit; if we are making so many productive investments, why was a portion of the Mozambique plant sold to China? Mr. Scaroni answered me: "Because we have earned a few billion dollars".

Couldn't you have capitalized on a portion of these investments by selling oil to companies in Korea, China and India that really need it?

Last year, Mr. Descalzi, you said that with oil at \$63 we can self-finance those investments too; today you spoke about \$45-50 a barrel, is this situation

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sustainable?

Why haven't you forecast a reduction in costs?

Why did you say that in the contracts it is not possible to include adjustments depending on costs and revenue?

As regards refining, you said that between 2009 and 2013, we lost €6 billion.

Then there's a very important issue: Saipem.

Last year you held 42.9% of share capital and a receivable for a loan to Saipem of €4.6 billion; now there was an incredible capital increase, almost a case of extortion: there was a capital increase whereby shareholders lost 96% of the value of their stake beforehand.

This could be important for the banks that took part in the capital increase and sold as soon as they recovered their margin.

You first sold 12.5% and now, after the increase, you lost everything.

There should also be a discussion of this issue in Parliament.

And journalists say, "Saipem is barely up because the price of oil is barely rising". But this is something unheard of in Eni!

The Board of Directors approved this incredible situation.

Regarding the financial statements and the income statement, revenue has dropped greatly and there is also a larger operating loss compared with 2014.

I therefore see a general critical issue: how can we recover from this situation rapidly? What is the outlook in the expansion of the productive base? The correlated variables (expansion of the productive base) should be more dynamic.

Regarding profit, over time, it is the calling card for such a large

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multinational company that must be developed even more. How do we want to harness it?

What is the true and concrete outlook?

DAVIDE CRIPPA representing shareholder Gianni Maurizio Franzoni (2 shares)

I am a Member of Parliament of the Republic and a member of the Committee on Economic Activities of the Five Star Movement, the country's leading opposition group.

I would like to bring to your attention a number of issues that we deem important and would also like to ask some questions regarding them.

Regarding the issue of the municipal property tax (IMU-ICI) with respect to oil platforms.

Assuming that the February 2016 ruling of the Court of Cassation on the IMU-ICI case brought by a complainant municipality constitutes established case law, I would like to understand,

1 - What provision has been recognised and is it adequate to cope with the fair financial demands of all the municipalities involved for the installation of platforms within Italian territorial waters?

According to a number of newspaper articles, out of all the platforms in Italy, the amount due to date is of around €2 billion (obviously not all attributable to Eni but to all installed platforms).

2 - The fact that on page 196 in the Report you refer to Article 1, paragraph 21, of the Stability Act that exempts permanently fixed machinery from municipal property tax, could this mean that Eni considers oil platforms as

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permanently fixed structures? Does it make any sense to compare them to a shed to store vehicles of any ordinary company?

3 - Thus does this mean that starting in 2016, Eni has no intention of paying property tax on oil platforms, risking yet further litigation?

The Versalis situation

In 2015, the European Union rewarded the technological innovation of the Matrica plant in Porto Torres in Sardinia, a joint venture between Versalis and Novamont. It was a gamble on green chemistry that paid off, €17 million were awarded in support of that pilot plant that uses cardoon.

Recently, you've been saying left and right that you can't wait to unload a majority stake of Versalis, so much so that it is given as imminent the sale to a fund of SK Capital Partners of New York, with 18 employees, nine of whom were hired in 2015.

In a recent broadcast of the investigative journalism program, *Report*, some concern was raised regarding the financial reliability of the fund, which seems to manage €1.2 billion, and various critical issues were highlighted regarding the financial advisor who is managing the sale.

Versalis has achieved an historic result, never before achieved in the past 20 years, as you pointed out, Mr. Descalzi, during a hearing at the Chamber of Deputies.

At that same hearing, in reply to questions by Members of Parliament on the Versalis case, you stated: "Versalis must be changed, restructured, and receive financial support."

At that hearing, you said that it would take three/four weeks to close the deal

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with all the required financial guarantees. You also said that should these requirements not be met a new call for tender would be issued, letting slip a cheerless, “if it’s not sold, it will be kept”, adding, “we will develop it less”.

4 - At this point, can you confirm whether or not the Rothschild investment bank, whose Vice Chairman is former Chief Executive Officer Paolo Scaroni, is handling the sale?

5 - Today, May 12, 2015, can you formally declare that negotiations with SK Capital Partners have failed and what is the content of Eni’s industrial plan regarding the investments in Versalis?

One billion over three years (as explained a moment ago) is the amount that you already expected to make before the sale or is that a revised figure with respect to the possible scenario noted earlier?

I must admit that it’s hard to understand the rationale behind selling a business unit that is so strategically important for the future development of our country.

The rest of Europe considers the chemicals sector and the obligatory conversion to green chemicals that use plant waste material as pivotal for the future development of a new business.

6 - Are you absolutely sure that you want to abandon this sector?

Moving on to biofuels, I would like to ask a few questions, given that we’ve recently been bombarded with your advertising campaign on this issue.

Various foreign companies that have long been active in this sector are trying to push change by abandoning supply chains based on directly cultivating field crops to produce from plant or animal fat waste.

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7 - Do you believe that the widely publicised statement that there is a 5% emissions reduction due to the use of biofuels produced with palm oil is true?

8 - Do you intend to pursue your target of using up to 1.2 million tonnes per year of palm oil for the production of biofuels?

These questions come naturally to mind in light of the Globiom report, prepared for the European Commission, in which the estimates of CO₂ emissions from the use of palm oil as raw material for biofuels have been recalculated, increasing them considerably, yielding an extremely negative net impact, and this, in light of the Paris COP 2015 that you mentioned earlier during your presentation.

Surely, another topical issue is the Eni-Saipem affair in Algeria, which was also addressed by earlier comments.

Tali and Scaroni were granted millions of euros in bonuses for the financial performance they achieved, which was object of a ruling of the Court of Appeal that upheld Consob's penalties for having omitted to disclose correct information to shareholders. This in turn also triggered a request for compensation from some shareholders in the amount of €174 million.

In October 2015, Tullio Orsi, former Chairman of Saipem Algeria, accepted a plea bargain of two years and ten months and a CHF 1.3 million fine for the alleged huge Algerian bribe paid by Saipem in exchange for orders.

Scaroni, Tali and other Eni-Saipem managers are still standing trial for international corruption even after the February 2016 ruling where the Court of Cassation voided the acquittal of Scaroni and Eni.

9 - In light of these legal considerations, have you taken protective measures

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that would allow shareholders to bring action against the person who, if convicted – because I must remind you that plea-bargaining is indeed a sort of admission of guilt – has caused harm to Eni's company image and financial harm to shareholders?

Did you apply to join in the proceedings under way?

Eni has a “zero tolerance” Anti-Corruption Compliance Program that includes a Code of Ethics updated to October 2014 as well as a Watch Structure.

The anti-corruption program is compulsory for Eni and its subsidiaries in Italy.

Just yesterday, it was reported that the Court of Review ruled that the accusation that Eni has illegally disposed of waste from oil extraction by following procedures that enabled the Company to earn unfair profit was well founded, according to news agency reports on the review's motivation for the seizure of reinjection basins and wells.

10 - On the basis of these two events that would involve you from a judicial perspective, without prejudice to the right to the presumption of innocence throughout the various levels of appeals, (excluding, in my opinion, plea bargaining), what measures have been taken or you intend to take in order to avoid that, if convicted, the presumption of innocence becomes a regrettable situation where some of Eni's top management's behaviour could have harmed shareholders by taking decisions in a mix of bribes and external pressures.

Eni and the future

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You might think it's strange, but we consider Eni to be an essential part of our energy programme, which was presented over a month ago.

We would like a different Eni; one that plans to shift away from exploiting fossil sources; an Eni capable of meeting the challenges of green chemistry based on secondary raw materials and also capable of going beyond stimulating mere profit; an Eni where ethics is a founding value, where respect of the community and the environment becomes a priority.

In our scenario, where we'll begin exiting from coal-fired plants starting in 2020, gas-fired plants will be reactivated. Today in over capacity, they are more efficient and pollute less compared with coal-fired plants.

Gas serves as an important transition vehicle on our energy path, one that is capable of facilitating the shift away from oil starting in 2040, except for some sectors, and from 2050 production that uses 100% renewables.

Seeking this goal might also facilitate your own industrial development.

Liquefied natural gas is also playing an important role, particularly in the maritime sector and in its connected shipbuilding sector. You ought to interact with local communities, preferably by remediating contaminated sites before using new land.

We have acknowledged your commitments to shareholders regarding the *Energy Solutions* projects, however, allow me to say that a few months ago at a hearing in the Chamber of Deputies you literally said, "We have no intention of developing concentrating solar power, photovoltaic or second generation biomass also in Italy because, first, there are companies in Europe that can do so better than us and their mission is specifically focused on this

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activity”.

I ask: how does this statement fit with the Energy Solutions projects that you presented today?

Several times you referred to photovoltaic factories, were you referring to power plants or something else?

STEFANO DI STEFANO representing the Ministry of the Economy and Finance (157,552,137 shares).

I shall discuss item 3 of the Agenda: “Appointment of a Director pursuant to Article 2386 of the Italian Civil Code”.

Having taken note of the report of Eni’s Board of Directors on the specific item that has recommended, “re-electing Alessandro Profumo as director of the Company in view of the work of Mr. Profumo in these past few months, his former experience on the Board of Directors of the Company and his professional standing and international experience”, given that the Board has declared that it, “has ascertained that Alessandro Profumo meets the integrity requirements, that there are no grounds making him ineligible or incompatible for the office and that he meets the independence requirements established by law, as referred to the By-laws of the Company, as well as those recommended by the Corporate Governance Code”, the Ministry of the Economy and Finance, taking also note that Mr. Profumo was appointed to replace a director appointed from the slate submitted by the Ministry, submits to the shareholders’ meeting to resolve to reappoint Alessandro Profumo as director of the Company for the duration of the term of the current Board of Directors.

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GIANLUCA FIORENTINI (5 shares)

I shall be so brief, that I would be disappointed should my comment not be recorded in the minutes in its entirety.

Eni's offices draft an Annual Report that is the clearest and most readable of all the "bricks" produced by almost all of the companies listed on the Milan Stock Exchange.

Thank you Messrs Directors for successfully constituting such a highly professional team that provides us with a document that is enjoyable for its written and graphical content.

Let me turn to an item in the financial statements:

Although, up to November 8, 2015, the Board of Directors had the power and the financial resources to buy its own shares, it refrained from doing so. Therefore we have the same number of treasury shares as on December 31, 2014.

In last year's Shareholders' Meeting, the resolution to authorize the acquisition of own shares was not on the agenda. Nor is today's shareholders' meeting called to resolve on this issue.

Question: what caused this change in financial strategy?

VITO UMBERTO VAVALLI (3,800 shares)

I submitted my questions regarding some cases that in my opinion, should be of concern to shareholders as to the application of the Code of Ethics, the Antitrust Code as well as practices that seem to diverge considerably from the written guidelines, so much so that in some cases I would say that the Code of Ethics and the Antitrust Code are more decorative than functional.

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The response to my questions is substantially evasive or totally lacking, which is another element of concern, in my opinion, because top management is unable to clarify events that are very specific and for which I have evidence and would like to discuss briefly.

I would like to highlight issues that concern the retail sector, particularly and above all that regarding small- and medium-sized enterprises, with respect to billing methods and the management of disputes.

A few elements: Mazza Factory S.r.l., eight employees, thirty months of bills of an average amount of €800, which were issued based on estimated consumption when the actual readings were available, as shown in the records of distributors. The issue of an invoice for the balance of €80 thousand, lacking a breakdown of consumption data on which basis the adjustment was made; it included the demand for payment in three instalments in addition to an immediate advance payment of 30%, which is clearly contrary to the Code of Ethics and Antitrust Code.

I invite the Board of Statutory Auditors and the Watch Structure (above all the Chairman) to listen carefully to why I'm asking these questions to which I never received a response.

It certainly won't be the Chairman who will directly provide the answers, but I believe that she has to know the facts (and eventually I will send you all the related documentation).

Lo Zio d'America, a restaurant chain here in Rome: thirty employees, one year of bills issued based on estimated consumption when the actual data were available from the distributor, one year of bills not issued when the data

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were available from the distributor, an invoice for the balance of €200 thousand lacking, as usual, a breakdown of etc. etc.

Demand to immediately pay 30%.

They are small enterprises that are subjected to overwhelming pressure. After eight complaints and one meeting, I am still waiting for the data that I requested.

In the meantime, Mazza Factory, which is a tiny enterprise (only eight employees), was disconnected.

The service of another small enterprise was disconnected, despite, as usual, a request to understand why a €15 thousand bill was received as the adjustment of previous bills of around €800 each a month.

According to the written response, a 1% margin of error in the accounting is granted, but I really don't think so!

I wonder how come Eni, which is a great Italian company and as someone pointed out, should be a flagship company, fails to make the appropriate investments to address this, just as other companies have done.

So my problem is that I never received any response. I would also like to understand something.

Whenever there are penalties, whether they are imposed by the Competition Authority or by the Authority for Electricity, Gas and the Water System for ignoring or violating the group's internal procedures, I ask if the administrative and financial penalties are paid by the company (thus by shareholders) or if they are reimbursed by the people who commit these violations of internal regulations that should apply to all?

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I hope to have provided more insightful elements for my concerns.

TOMMASO MARINO (1 share)

I must complain that, as always, there are never clear answers to the pre-Meeting questions. They are circumvented, anything to avoid providing information, then, once we're here, the answers to the pre-Meeting questions are not in the documentation and we have to specifically ask for them.

So, although it's true, Madam Chairman, that at the start you said that the answers to the pre-Meeting questions are available from the Bureau, for those who arrive perhaps a few minutes later, it is no longer the case. If you really want to share the little that you say regarding the pre-Meeting questions, all you would have to do is to include the responses in the rest of the documentation.

I don't think that it would be difficult to do; actually I think that it would be quite easy.

Still regarding the pre-Meeting questions, I asked (question no. 71) "Managers with strategic responsibilities in 2015 earned a total of around €24 million: how is this divided among them?"

There's a lot of confusion, I think deliberate, because you do not want to disclose how much one manager earns compared with another.

Now, if you give me the total figure – so that ten managers, for example, earn €19 million – it's possible that one manager is paid €5 million and the rest is divided among the remaining managers; but you can clarify these things with first and last names, because we are the ones who pay the key management personnel, and to me this looks like a sort of conspiracy of silence.

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Not to mention the sort of conspiracy of silence of the Chief Executive Officer: he came here to talk to us about land, he spoke just about everything except about the accounts, he forgot to say that we're operating at a loss, the we had to draw on the reserves to pay dividends. So it's easy to talk about land Mr. Chief Executive Officer!

You have to show us the accounts, what you've done and, better still, what you haven't done!

That's what you're here for, but you've given us very few answers.

So I would begin by speaking about the investigation that is under way.

In the past few days, there was a report on the conclusion of the investigation (if I'm not mistaken, pursuant to Article 415 of the Code of Criminal Procedure) that presumes the indictment of all the people involved, no fewer than 70 people, between legal and natural persons. But the Chief Executive Office didn't tell us anything about this because he was too busy talking about land, and so he didn't tell us anything about the accounts.

He should at least apologize and say. "We are operating at a loss, I've done something wrong".

Obviously the Chief Executive Officer is so flawless that he doesn't need to explain why.

Since I also admire the Chairman, I also feel the need to give her my attention.

I absolutely want to!

As to Mr. Profumo, I really admire him a lot. What is incredible about Mr. Profumo is that his intelligence is above average. He successfully obtained a

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€40 million euro severance package from Unicredit, which was not provided for previously.

CHAIRMAN

There's a rule: At the Meeting comments are limited to the items on the Agenda.

TOMMASO MARINO (1 share)

Yes, Madam Chairman, but I was explaining the reasons for my admiration.

CHAIRMAN

Perhaps you could tell him outside, not at the Meeting seeing that it is not on the Agenda.

TOMMASO MARINO (1 share)

I think that this can also be explained as admiration because nobody else has been able to achieve what Mr. Profumo achieved (I challenge anyone to try).

As for you, Madam Chairman, apart from the fact that for years we've been asking in pre-Meeting questions whether or not waste was disposed of illegally and you always answer no, now the judges say the opposite and you refute them.

Mr. Bardazzi issues a press release, the judges say one thing and he another: obviously we all believe Mr. Bardazzi and not the judges who enjoy investigating aimlessly.

There are also some convictions, but obviously the judges are mistaken and these are the facts.

So, perhaps someone in the Board of Statutory Auditors or in the Watch Structure might think that the offence of false corporate communications is

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being committed. No, according to the Board of Statutory Auditors and the Watch Structure, everything's just fine and dandy.

This is the situation that we have today gentlemen.

I don't know if they are pulling our leg, but I'll let you be the judges of that, gentlemen! I have an idea, I think it's a well-founded suspicion, but we'll see it through the work that the judges are doing, fortunately, because these people here are polluting everywhere.

Then I ask myself, what would happen in Italy if we imagine (and I specifically said 'imagine' because it's not true) that in the group...

CHAIRMAN

Be careful not to slander the Company by stating that it is polluting everywhere, be aware of the consequences of your claims.

TOMMASO MARINO (1 share)

It's not me that says it; there are plenty of news articles.

CHAIRMAN

You said it. Be careful, because should you slander the Company, appropriate action will be taken.

TOMMASO MARINO (1 share)

I'm just referring what the journalists are saying; I'm not the one saying it.

CHAIRMAN

There are no court rulings, so, please, be aware of what you say.

TOMMASO MARINO (1 share)

There are investigations; there are indictments.

CHAIRMAN

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I believe that you don't read very well, there are no indictments.

TOMMASO MARINO (1 share)

They are about to do it.

CHAIRMAN

You the one who decides? Go on.

TOMMASO MARINO (1 share)

When this type of news is released, it means that the pre-trial judge is about to ask for an indictment.

CHAIRMAN

I advise you to study the laws better, thank you.

TOMMASO MARINO (1 share)

It means that the judge is about to ask for an indictment, this is a fact.

The questions that you did not reply to are the following Ms. Marcegaglia:

1. What is the total amount of the transactions of small amounts, or not on market-equivalent or standard terms, that form part of the business relations between the Eni and Marcegaglia groups?

I'm referring to the above-mentioned total amount that is excluded from the related parties procedure. Indeed, regarding this point, you did not reply to my pre-Meeting question no. 22!

2. Again referring to the Marcegaglia and Eni groups, what is the amount of the transactions with related parties? That is, I would like to know the total amount.

3. I would like to know the amount of the expense allowance of the head of communications, Mr. Bardazzi, which has increased with respect to that of

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his predecessor.

4. I would also like to have the same information regarding the Chief Executive Officer, but I was never given a response.

Regarding this question and the preceding one, in the pre-Meeting answers, you only replied that Mr. Bardazzi's and the Chief Executive Officer's expense allowances in 2015 are those that are duly documented.

DANIELA AMBRUZZI (275 shares)

I thank the Chairman and Chief Executive Officer for their presentation, which were accurate except for some omissions regarding Libya.

I was happy to learn from you that no employees were dismissed and that, on the contrary, that maybe more will be hired, because today Italians need to work.

For years, I've generally pointed out the lack of women in the Boards of Directors, but evidently my generation worked well, perhaps not in our favour; however, I hope that appointments are liberalized.

Another issue (for which I have no interests) is that of the companies that operate abroad.

Because of my family, ever since I was a child I saw the world before me, and my concern is that when Italian companies operate abroad that above all they take care of the local populations.

I don't think that Eni is operating in Brazil, however, I ask that also in Africa great care be taken for the populations and ethnic groups, who, although aware that they live in a different world, want to survive, thus economic assistance, but above all, psychological.

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I believe that it is one of our assets to be able to perhaps assist them in education, in health, also to preserve their culture.

I was surprised to note (generally speaking) that it seems as if the auditing fees are very high. I am an accountant and I wouldn't want to see auditing fees that are higher than day-to-day administrative costs.

I would like to say to the Chairman, whom I find professionally pleasant (just as the Chief Executive Officer), that maybe it's useless to call upon American lawyers; in Italy and in Europe there are many firms, so if you need a consultancy, take a look at Europe and Italy.

ANTONIO IADICICCO (2,000 shares)

I've heard a bit of criticism, regrets, and requests for clarification, but basically I believe that this fiscal year (2015) has been one of the most difficult ones that Eni has had to face in the past 20 years, that is, since it became listed on the Stock Exchange, because despite the collapse in the price of oil from \$100 to \$30, it also succeeded in making profits and plan ahead to 2020 and beyond.

I believe that this Board of Directors has worked well together with the entire management team and all employees.

Just like Chief Executive Officer Descalzi said, the people who work at Eni are motivated, they perceive the Company as something that belongs to them, not something that makes them suffer, but something that makes them proud. Some people are trying to question or embarrass a company that is 90 years old.

Madam Chairman, in 1926 I wasn't even born yet, I have no qualms

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revealing the year that I was born, that is, before the liberation of Rome, in 1944. So I don't know what was going on in 1926, but I've been told that the Azienda Generale Italiana Petroli, whose acronym is AGIP, was established in 1926 with the name AGIP and today it's called Eni.

So, before bad-mouthing Eni, drilling, licenses, or whatever, let's preserve that which is Italian please!

The Italian spirit is to be exported just like Eni has been doing for the past 90 years, thanks to Mattei, thanks to all those who followed in his place as chairman.

Eni is a consolidated group, with its strengths and weaknesses, a few mistakes made, some misfortunes and a few planes that unexpectedly crashed, with one person dead, whose name was Enrico Mattei.

We have forgotten that history is long.

Eni has also had a few occupational deaths, a few helicopter crashes; in other words, I follow Eni's history, and not only Eni's, but that of all Italian companies because whatever is made in Italy has to be exalted and we must stop whining all the time.

Eni is a leader in best practices.

I would like to highlight some shortcomings:

I am addressing this to you, Mr. Chief Executive Officer: when I read Congo, I would prefer to read Congo-Brazzaville or Congo-Kinshasa, because there are two Congos; if we want to be more precise, then we should say the People's Republic of the Congo or Democratic Republic of the Congo.

CHIEF EXECUTIVE OFFICER

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You are right.

ANTONIO IADICICCO (2,000 shares)

Since we are confusing the words that we use, let's try to be a little more accurate in naming things (it's a bit of an obsession of mine).

Each name has its substance and so I would like to talk about substance, that is, about remuneration.

The remuneration report was excellent and so I ask:

Is there still a stock option system in place?

It is no longer in place, so I'll shut up.

When Eni first became listed on the Stock Exchange, managers were rewarded with stock options.

CHAIRMAN

Stock options are no longer awarded.

ANTONIO IADICICCO (2,000 shares)

I take note of this, but nobody says anything about this issue.

Then we just talk about the number of strategically important managers, but we never talk about all the others who are not strategic.

Surely Eni is capable of motivating all employees, all senior managers, all managers, and all workers; Eni is a master at this.

Another question.

As regards to the investigation, let's wait for the judges' ruling.

I heard that there was an indictment, but do we still believe that an indictment is a conviction? No, it means that one takes the necessary measures to ensure to be protected against the accusation against him. But since I'm not here to

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give law lessons (I'm not even a lawyer), it is not up to me to say these things.

I listened closely when Mr. Descalzi spoke about occupational health and workplace accidents, of the fact that Eni has the lowest percentages of them in the world. It is important that Eni succeed in doing the things for which it is leader, workplace safety is something serious; Eni has always protected the environment.

I might be stating the obvious: regarding drilling, I really enjoyed listening to the discussion. But I must say, former Yugoslavia is across from Rimini and they are drilling and we cannot?

But do we want to regress culturally and industrially?

If we were doing these things before, today we must do them even more.

Regarding the relations with former Eni employees, Eni has established and maintains associations such as the Association of Eni Pioneers and Veterans (APVE), which has 20 branches in Italy, just like the number of regions.

In the Eni group, there are also those who devote themselves to these things. There're those who are involved in associations, in culture, in disseminating information, in organizing outings, theatre, filmmaking, in participating in trips in Italy, and so forth; there're those who also organize some demonstrations.

Through this association, I learned that Eni has the "EST" technology, which stands for Eni Slurry Technology, which is used in the Sannazzaro green energy refinery. I learned about this technology through the APVE association and certainly not through the papers.

ROSARIO SPINA representing shareholder Antonietta Stamati (1,350

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shares).

I particularly thank Mr. Descalzi for the presentation of the strategic plan, I really liked it and believe that, indeed, this is the plan that is required in a corporate and industrial context such as Eni's.

Eni deals in energy, so we must continue along this path by shifting towards renewable energy.

You said that Eni is considering entering the renewable energy sector not only with photovoltaic, but also with biofuels.

For example, I know– and somebody already mentioned this – that a number of Italian refineries have been working for some time to produce fuel additives from plants such as palm oil, algae, etc.

I've been told that this product has already been added for some time now to the diesel sold at fuel service stations and that it serves to replace a portion of diesel and thus reduce pollution.

This is something that is very important for our lives.

I congratulate Mr. Descalzi for this strategic plan that Eni is implementing, which seems to be very important. Seeing that I was at Eni for 40 years and 5 months and out of these 40 years, as a bachelor, I travelled the world for 20 years, not only for Eni, but also for Saipem, SnamProgetti etc., I've had my share of experiences even though I was working in administration.

Since I issued work progress invoices I had to know the terms of the contract that was signed by us and the other party and had to understand each item on the work progress report to which apply the agreed unit price.

Then I would go on the drilling platform and I had it all explained to me so

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that I would be sure that we would issue the invoice without any mistakes.

Having said that, it is important that Eni continues to be the Italian company that, above all, focuses on energy and diversifies its products. A good portion of Eni's clients consists of motorists who consume fuel.

Obviously, oil products are sold to companies and industries, but a large portion is sold to motorists.

So, if motorists abandon gas or diesel cars and buy electric cars, I think that what Mr. Descalzi said is very important when he said that Eni is focusing on and is planning on further expanding electric power production.

Having said that, another important thing is the fact that it has reorganized the structure, simplifying it, leveraging the experience gained and expertise of its employees. They are certainly people who can be used not only in activities related to energy derived from oil, but also in activities related to new energy.

Another important thing is that Eni is present in Africa, where there is much open space, where land can be used for energy renewal. It has also been said that in southern Italy, Sardinia, Sicily, Calabria, and Basilicata and in other regions, there is land that can be reclaimed and used for photovoltaic generation. I seem to understand that not only for producing energy, but also for building structures to serve the photovoltaic sector.

I congratulate you and wish you, "break a leg" in achieving the targets that we spoke about and which are, moreover, targets that we need.

For example, something that I don't like is that the Italian government hasn't prevented the sale abroad of a number of Italian companies that are strategic

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for Italian workers.

Please, let's remain Italian because Mattei founded this Company, because Mattei, as you know, was appointed liquidator for Agip, and instead he transformed it into Eni and thus began this very beautiful adventure that we are still experiencing and hope to be able to experience even further for us, for our children and for our grandchildren.

PIER GIORGIO BERTANI (1,000 shares).

The Chairman has already anticipated the positive news. Mine is the last comment that will essentially stress a point.

I've been attending Eni's shareholders' meetings for years now and I must say that I've never before listened to the Chief Executive Officer's presentation so closely and with such interest.

There has certainly been, with respect to the past, a turning point that I would define as "historic".

This opening up to renewables changes the perspective of the structure of what we are used to considering as the traditional Eni: it is a significant moment in the history of our Company.

This moment will probably be of historical relevance, so I wanted to highlight it.

Of course, this raises an issue from the country's viewpoint as recalled earlier by a shareholder and I would like to stress it again. It is the issue on the possible overlapping or duplication of investments from the country's viewpoint with regards to companies that carry out similar activities, such as Enel, just to mention one.

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So, the relationship with Enel in the upcoming years is an important issue from the country's viewpoint. It is a strategically important issue and thus it is extremely useful, if not necessary that the Chief Executive Officer say something more on this because it concerns the future progress of our country also in terms of our place internationally and globally.

* * * * *

No one else asks to speak.

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The Chairman, having completed the remarks on all items on the agenda at 2:07 p.m. suspends the Meeting to prepare answers to the questions submitted by the shareholders.

* * * * *

At 3:05 p.m. the Chairman resumes the Shareholders' Meeting and notes that all of the Directors and Auditors listed at the start of the Meeting are present.

* * * * *

The Chairman answers some of the questions posed by the shareholders:

CHAIRMAN

I will start by answering questions relating to issues of corporate governance, compensation and legal issues, before handing over to the CEO to answer all other questions.

At the end of this session, shareholders can declare their vote by registering with the Chairman's Bureau.

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A series of questions were posed before the Meeting which in fact that could only be answered during it, amongst which were, for example, those concerning the names of journalists in the hall (or who were following events in the Meeting remotely), the names of the twenty top shareholders present or represented in the room, and pension fund shareholders as well as the proportion of share capital participating. For reasons of time, and given that we are talking about rather long lists of questions, I will hand them over to the Chairman's Bureau so that those who want to see them may do so (these lists are attached to these minutes under letter "G").

I will group the answers by topic.

Governance

There are a few mainly general questions regarding the topic of governance, though one in particular regards Mr. Zingales and the reasons behind his resignation.

This question, from two shareholders prior to the Meeting, has already been answered and we have made this reply available to all shareholders in the relevant dossier. Even so I would like to remind you that the reasons for Luigi Zingales' resignation were stated in an Eni press release of July 3, 2015, the content of which was agreed with Mr. Zingales himself and which included the director's letter of resignation in full.

This resignation was motivated solely by, and I will read exactly what was written, "differences of opinion on the director's role in the management of the Company". This is all the Company can ascertain.

Quotas for women

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One question regards a reserved share of positions for women.

More than a question, this is an affirmation of the fact that this generation, compared with previous generations, has benefitted from past gender battles, as a shareholder has stated and which effectively I concur with. One third of the members of this Board are women. I would like to add that Eni has decided to extend its commitment to gender representation to include foreign boards of directors, regardless of whether there is a legal requirement to do so or not, and this has resulted in about a quarter of the directors designated by Eni, as well as the total number of appointments, being represented by women in 2015.

It is a path we are taking, with the CEO working alongside the Head of Personnel, towards a program that gives exceptional female employees access to every level of the Company.

Legal issues

Mr. Crippa asked various questions, including one regarding Algeria.

Firstly, it is best to distinguish Eni's role from Saipem and its managers.

Consob did not raise any questions or criticisms against Eni managers, the employee conducting negotiations came from Saipem and not Eni, as underscored by the pre-trial judge given that he indicted Saipem and its managers but not Eni; thus these are clear distinctions.

As we know the Court of Cassation voided the decision to acquit Eni, thus we are awaiting the appointment of a new pre-trial judge who will take a fresh look at Eni's position.

Eni, though under investigation in the same case, has not joined the Saipem

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proceedings as an injured civil party. This does not rule out the possibility of safeguarding shareholders if the conditions emerge, but at present we have not thought it useful to do so.

We also wish to emphasize that court proceedings in Algeria involve Saipem and not Eni, as I already stated in my remarks this morning.

Finally I would like to remind you that, as far as Eni is concerned, the company held independent investigations that did not reveal any wrongdoing on the part of its employees and has sought advice on the best course of action to protect its interests.

In relation to OPL 245, there are various questions from Mr. Crippa, Ms. Gerebizza and Mr. Pace.

I would like to remind you that Eni has submitted a written reply to a wide range of questions on this topic, many of which were repeated in this morning's session. Thus I refer you back to those written replies.

With reference to the additional questions that have been made here and on the basis of internal checks, I note that:

1. Effectively the negotiations were overseen by an interdepartmental corporate team and not by Mr. Descalzi.
2. The two or three telephone conversations between Bisignani and Mr. Descalzi took place in 2010 and were not connected to negotiations in 2011 relating to agreements between Shell and the Nigerian government, and they had no bearing on the terms of these negotiations.
3. We do not wish to comment on the phone call made by journalists from *Report* to the alleged Attorney General, nor do we have any idea who the

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supposed "Italian people" being referred to in their confused story are. Accordingly, we have no comment to make on this whatsoever.

4. Eni has never denied having, in some stages of negotiation, direct relationships with Malabu; but as has been said many times, the deal was closed after direct negotiations between the Nigerian Federal Government and Shell, with whom the agreements were signed. No agreement was signed between Eni and Malabu.

5. The bank account for funds to be paid into was in the name of the Nigerian Government. The use of this account was indicated by that government and included in the final agreement that carries the signature of not only the Nigerian Finance Minister but also the Ministers for Justice and Energy. Eni has no connection with subsequent payments made by the Nigerian Government.

6. At the start of investigations by the Milanese Prosecutor, Eni voluntarily, and I emphasize "voluntarily", contacted American authorities, and handed over documents and information, including the report compiled by Pepper Hamilton.

As for those questions on legal advice and in particular on why we consider only American firms and not those in Italy or Europe in general, I would like to say that Eni uses domestic and foreign firms without distinction, depending on their specific skills and the needs of the individual case, thus in reality we work with a great many Italian legal firms.

Internal audit

Ms. Ambruzzi asked for information on the auditor's expenses, specifically

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whether they are too high or not, as well as the controls effected by the Company.

The fees paid to auditors Reconta Ernst & Young include, in addition to the statutory audit, checks on the internal control system for financial reporting required by US law. The audit firm has not been engaged to handle any other matters not strictly related to audit work.

These costs were also analysed also by the control bodies in 2015. It was found that in this case given the size of the Group and its activities the costs were in line with those found among our major competitors and other major Italian issuers. Thus we have monitored the situation, establishing a benchmark, and our results are in line with other companies.

HSE

A question regarding the region of Basilicata.

I said it this morning and I will say it again, given that Basilicata does not appear to be the most polluted region in Italy, as someone had stated, all the studies carried out on the environmental situation in Basilicata in areas where Eni operates have confirmed there are no issues to be concerned about.

In Basilicata, Eni has set up the world's largest and most complex monitoring system, covering over 100 km², specifically to relay information on the region's environmental situation. The Viggiano oil processing centre was built using the best available technologies to minimize its environmental impact in terms of atmospheric emissions and all other environmental areas. With regard to air quality around the oil processing centre, for example, a comparison of the values measured at the Val D'Agri monitoring station with

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those found in many other Italian cities throughout the country show that the air quality in the Val d'Agri area is far better. These studies clearly show this. Specifically, the studies commissioned from experienced and expert professionals in the scientific field, at both national and international level, confirmed: (i) the limits on atmospheric emissions set by the Basilicata region are amongst the most rigorous in Europe; (ii) the formation water is not dangerous and their re-injection is an international best practice supported by the United Nations Environmental Programme (UNEP), and confirmed by the fact that globally 90% of water produced onshore is re-injected, so we are talking about a method used around the world. Moreover, re-injection does not interfere with the environment since it takes place in a closed circuit. This water is sent back into the same 4 kilometre deep vein from which it was extracted, along with gas and oil; (iii) since the plant was built, employee health has been excellent: there have been no cases of neoplastic pathologies related to occupational risk factors; and (iv) the state of the environment around the plant is good: studies have found naturally occurring metals and hydrocarbons that have nothing to do with the activities at the oil processing plant and the crude oil at Val d'Agri.

Mr. Marino asked if there is any disposal of illegal waste.

I repeat what I have already said: Eni has always disposed of waste in full compliance with applicable legislation, and has done this exclusively through parties holding the authorizations required by the competent regulators (for example: authorization for waste disposal facilities, entry in the Italian Register of Environmental Operators for transporters and intermediaries who

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do not hold the waste), in accordance with the requirements of Eni's own internal regulations.

Further details can be found in the document containing replies to pre-meeting questions.

Compensation

Mr. Marino asked for the break-down of the compensation paid to key management personnel.

As already stated, the value and structure of the compensation paid to such managers are found in the 2016 Remuneration Report (in particular table 1, page 24 of report), although only in aggregate form and not on an individual basis, in accordance with applicable regulations.

This Report also lists the criteria for determining the remuneration package (pages 14, 15 and 18 of the report), based on the level of responsibility and managerial complexity inherent in their position, as well as their individual and company performance targets reached.

Evaluation of a compensation package for key management personnel is determined with reference to roles of a similar level with analogous responsibilities and managerial complexity compared with national and international panel data, bearing in mind the sector we operate in, which in this case is the Oil & Gas sector.

Mr. Marino also asked a specific question on the expense allowance of Mr. Bardazzi, if that had increased and if so by how much.

As already mentioned in the pre-Meeting questions, the payments made to Mr. Bardazzi in 2015, like those to all the rest of the Eni workforce, are

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properly accounted for, as laid down in contractual regulations and the applicable company policies.

Mr. Iadicicco asks if the system of stock options still exists.

In 2015 no stock options were issued. Specifically, the last issue of a stock option plan by Eni began in 2008 and ended in 2014, as noted in all previous Remuneration Reports.

The number of key management personnel in 2015 is reported in the notes to Table 1, page 24 in the relevant part of report: they number 18.

Eni employees are motivated via a system of pay that recognizes responsibilities assigned and the attendant results, all in the context of other remuneration markets. In particular, this is linked to incentive schemes related to the achievement of corporate and personal objectives. These must be consistent with the guidelines of the Company's strategic plan.

Mr. Chiurazzi asked how much the Remuneration Report costs to produce.

The only costs for producing the Report are those for editing and translation, as all the rest is done in house.

The format and content of Eni's Report reflect the regulations laid out by Consob for all listed companies: they are all the same because this is what Consob requires.

Furthermore, the Eni Report follows international best practice in the clarity and immediacy of information with, for example, the introduction of an executive summary section on the main elements of the remuneration policy submitted to shareholders.

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The Chairman then invited the Chief Executive Officer to provide answers to other questions raised by Shareholders on the Meeting's Agenda.

CHIEF EXECUTIVE OFFICER

Research into renewables

Mr. Meggiolaro asked a question relating to investments in renewable energy over the last three years.

Eni has invested around €500 million in these activities, and is already on board with renewables, as well as obviously investing in scientific research, solar power above all; we are talking about advanced solar panels (organic and flexible), luminescent photovoltaics and concentrating solar.

In the biomass sector Eni has invested in the biological transformation of the organic fraction of municipal waste into bio-fuel oil.

Eni has also funded research by MIT (Massachusetts Institute of Technology) on energy storage. Eni relies heavily for scientific research on M.I.T. as well as the Polytechnics of Milan and Turin. In the next three years our investment in development activities and projects will increase, with an investment of around another €500 million alongside a similar outlay in scientific research. Thus we are looking at about €1 billion in total given over to renewables, distributed over a three-year period.

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Before continuing, I would like to take stock of what has been said regarding the fact that Enel and Eni are managed by the Ministry of the Economy and Finance.

Eni and Enel have the same shareholders but they are not managed by those

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shareholders. As we are listed on the stock market, Eni is managed by a Board of Directors; the privilege of running the company is not given over to shareholders.

It is the Board of Directors that does this, just to make things clear.

Of Eni's ten million longstanding customers, a million and a half are in the electricity sector as Eni has almost six gigabytes of combined cycle capacity, in Italy as well as Africa.

We have a structure already in place in the field of generating electricity.

This was established a few years ago as the combined-cycle plants operate on a cogeneration basis, that is steam, and are linked to our industrial cycle, i.e. chemicals and refining operations. What we produce we use for our own sites and then sell any surplus.

The point to make is that our model is not a greenfield approach; we invest in Italy and abroad.

Participating in tenders for land, making contracts and then selling electricity is more in Enel's line of work. We have a completely different approach.

Apart from our own technologies, we have sites from which we can deploy renewable energy to replace the electricity that meets our internal consumption requirements, as we do with our power plants, while the surplus is sold. But it is a completely different model: when we replace the gas we consume, it too can be sold. This is therefore a much more complex chain but one which is all based here in our own land.

Overseas the story is the same: we have our own land with contracts signed

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by us; we have agreements, land, structures and plants that are different, completely different, from other companies. Importantly, there are no overlaps. Fundamentally this is a completely different business model from that of Enel.

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Someone asked who the head of Energy Solutions is.

The manager is Luca Cosentino, who is present at this Meeting. He reports to me. I am not going to go through his curriculum right now as it is very long, but we are talking about a person who is more than suited to the role he fills, otherwise I would not have selected him.

It is he who came up with these programmes.

Mr. Crippa would like to know why I said that that we do not intend to do anything in Italy in the field of energy solutions.

When I spoke on the subject of energy solutions or of development, I was speaking about brownfield or greenfield projects, that is, starting from zero and making renewables that have nothing to do with our activities from scratch. This is what I said, "starting from scratch". However, I was not just speaking about Italy but Europe, too.

In Italy and Europe we would never start from scratch to sell energy that is not linked to our activities; but in Africa we do.

Perhaps we do some greenfield projects there because, in Africa, there are the problems of access to energy as well as that of off-grid systems (the lack of a distribution network). Thus to really be connected with the local

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population and for their development, we can contemplate going greenfield.

This is the context.

And here is another clarification on our model.

To be clear – and the article I mentioned in the *Corriere della Sera* perhaps describes this best - we want to grow organically as we are doing with our core upstream activities.

We are not making acquisitions, we are seeking to develop the assets we have with initiatives that add value to these assets. We are not buying up solar panel factories; we are more interested in their application than the machinery itself: we do not buy tools, we buy know how, we develop technologies; we do not simply buy the batteries.

We are not spending a billion euros to buy things, we are investing a billion to develop research, to develop activities, as the means to these ends can always be found.

This is so important because it is so very different, in my view. To generate renewable energy you have to have projects within the renewables sector to develop energy, and this is what we want to do.

Libya

Moving onto the next point, you have noted that we have not talked about Libya.

It is true that I have not talked about Libya, but neither have I mentioned Egypt, or Iraq, or Iran or even Nigeria, as well as many other countries, and perhaps it is because I am framing things in a very particular way: today I am talking about 2015.

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I have spoken about results, about strategies and also about the single most important thing across all the different time segments, which is the future.

Having said this, I am happy to talk about Libya: what is happening in Libya?

There are no major changes from our point of view: we are, as you know, mainly producing gas, of which about 50%, perhaps even 55%, is destined for the domestic market there. For what purpose? To produce electricity.

The consumption of electricity in Libya has risen and is rising, i.e. the population asks for more, both in the area where we are based (that is, the west) as well as in the east. The fact that this is electricity for domestic use, for families and small businesses, since there are no major companies, is indicative of a positive reaction from the people's point of view, because when there is an increase in demand for electricity that means there is growth.

We are producing around 300,000 equity barrels of oil equivalent, as it is practically all gas condensate, and we have no outstanding payments. From a political point of view I would say that with the arrival of a new Prime Minister, one who wants to bring things together, there is a greater feeling of consensus. With the government that took office in Tripoli, and despite difficult and inconclusive talks with Tobruk, the situation we are faced with has certainly improved compared with a year ago when we met.

Governance

Mr. Marino asked how much does the turnover between Eni and the Marcegaglia Group come to.

We have already given a written answer to this question, the reply was in the document made available to shareholders, however we will repeat it.

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All transactions with the Marcegaglia Group in 2015, which qualified as "related parties" of Eni S.p.A., were primarily for small amounts and on standard or ordinary market terms. This small total, as per internal rules governing related party transactions, is published on the Company website, and amounts to €50,000 in this case.

Gas & power

Mr. Vavalli asks for clarification on the retail billing for G&P.

What I can say is that over the past two to three years the mechanics of retail billing for gas and power has definitely improved, achieving a level of performance that is in line with Italian market standards: at present we have a 0.2% margin of error across the total number of invoices issued in 2015, a small number but one we intend to reduce even further.

In regard to meter reading, I wish to remind you that this is the responsibility of the distribution company; we have this fragmentation inside Italgas between those take readings and those who distribute the gas, which complicates things. Obviously I can confirm our commitment to improve matters, to look carefully into this and provide answers. While I am sorry we are not on top of these matters we will do something about it. And clearly this is an official apology.

Val d'Agri

Mr. Marino highlights the fact that nothing has been said of the impact of Val d'Agri on Eni's accounts.

Following on from the plant's closure until the end of the year, the impact on Eni's accounts has been significant as we are talking about a volume of some

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50.000 barrels. Doing the associated analysis, we should be able to retrieve them through the contingencies built into our budget, and our hope is to physically recover this amount. But if we cannot do this by the end of the year then recovery will be through contingencies.

Budget issues

With reference to the Court of Cassation ruling on municipal property tax for oil platforms, Mr. Crippa wanted to know how much the provision amounted to; is it sufficient to cover claims from all municipalities; does Eni consider the platforms as fixed structures and will Eni start paying property tax from 2016? We went to the Court of Cassation because the argument for paying property tax on a platform is very particular.

IMU is paid on assets which can then be reused or rented. We would find it very difficult to rent our platforms out again. Once it has stopped producing, a platform cannot be used for anything else: it is designed to perform a specific and defined function, which is to produce gas, and afterwards it must be dismantled.

Clearly paying property tax seems a little over the top, but everyone has their own views.

In this case, as regards the ruling handed down by the Court of Cassation, we have also recognized provisions.

Mr. Chiurazzi asks who deals with actuarial assessments.

Società AON handles actuarial assessments. I read as much as I could on this as it is not a subject I know a great deal about. They are brokers, a leading company, the largest in the world in fact.

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Chemicals

Many questions regard this subject and I will give an overall response.

It has been said that I have not made an in-depth analysis of the chemical sector. This is because while I have talked about it over the last three to four months there have not been any updates. However, I will go over some of the numbers as there have been a few inaccuracies. Mr. Crippa is correct in claiming that I recently said that I would have to find a solution. We are working on this and we are close to a solution. The problem is one we have always raised, even in hearings: before finalizing a deal I want to ensure that all guarantees on our investment and the operating cycle are in place.

At a group level, SK Capital Partners focuses on the chemicals sector with a team of some 9,000 employees, not just 18, and I think they have a turnover of around \$9 billion.

This doesn't mean that we will go ahead with a deal if the conditions are not right.

When someone says "Why are you selling off the Chemicals business? You'll harm Italy" my reply would be that first we must do what is good for Eni, otherwise you will be the first to tell me: "Listen, do me a favour and think of Eni first and then Italy".

I care about Italy but Eni must come first. This is what we are paid for; obviously it is clear that if I can do something that is good for Italy and which does not hurt Eni then even better.

In recent years you have seen losses in the chemical sector: "Ah! Now you tell us?" someone might say, no, we have been saying this for years, you can

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read it in our accounts. The losses in chemicals have been ongoing for twenty years, because during this time we broke even only twice; thus the situation was not linked to the costs of raw materials, it was tied to our position in this sector and how it grew: it developed piecemeal, without proper planning, and not directly based on raw materials.

In a European context, people say that everyone makes money out of the chemicals industry, but this is a vast sector! It depends where you are positioned. We were positioned upstream in the industry, hence we were not in raw materials but rather just down from them, in processing, and we were losing through the whole cycle.

We were only Italians and we lost billions; and these billions were picked up by other businesses. You have to bear in mind that earlier we were different, we were State owned, then we became a Company with a State mentality but with the monopoly on gas: we were generating €2,000,000,000 in revenue a year from gas, and another €2,000,000,000 from distribution. Our Italian upstream business was producing 400,000 barrels; now we produce 160,000 barrels of oil equivalent, and in this context it is clear that choices must be made.

And then you ask yourself: "Do we subsidize the chemicals sector 100%, or do we seek to leverage it?" Two and a half years ago we invested heavily, we reached agreements abroad, above all we decided to move out of the upstream segment that kept us out of the cycle. Our first move was into elastomers and then into specialties, products intended for the end-user market ranging from household products, to pharmacies and oils. The main

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point is that you have to invest, even in a situation where people are telling you “What a disaster!”. The 2015 results were absolutely not a disaster: you can interpret them that way if you want, but they are not a disaster.

These results are not the same as before; they are different. Ultimately you have to deal with the accounts, we cannot subsidise things: if it is to grow, and we want it to grow, the Chemical sector needs investors, and not companies that simply fragment the market and pick off their competitors, because we know how this works; we need companies that are specialist funds who work together, adding value as they do. SK Capital Partners – who it must be said won the bid competing against eight other companies, two of which are based here in Europe – definitely fits the bill.

They have been doing this since 2008, generating a turnover of around \$9 billion, without selling off anything. This represents a long-term commitment.

We will have to see if we can close the deal.

I want to emphasize that the disposal process is not supported by Rothschild, but by Barclays, who have been there since the start of the bidding process.

Cash flow over the past five years and financing the dividend

The net cash flow from operating activities during 2011-2015 amounts to €65 billion, substantially in line with the outlay of capital expenditure and investments over the same period. Obviously we made divestitures, and we will continue to do so. As regards divestitures, which were in part business divestitures: we had to disinvest because we have stopped being a

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conglomerate like GALP, which was just a financial investment. So in this case we are talking about a disinvestment and not a sale.

When we speak of dual exploration, we are referring to our disinvestments in exploration, an approach unique to Eni, because Eni has had the fortune, strength, capacity and courage to discover many exploratory reserves.

What is our model? It addresses both large and small projects; since our success rate is high, instead of typically investing 30-40% into an asset and then have shareholders divide and share the mineral and investment risk, we have opted to enter into exploration at a much higher percentage.

We say: "We will enter with 80% or 100%", thus you invest in a well, you find it and you give it value, and by so doing this ratio of added value can be 3 or 4 or even 5 times the initial investment. Then I reduce my share to that of a normal operator in an exploration block, that is to 40%, and the rest I sell off.

What does this mean?

From our point of view this is operating cash flow, and as such has various advantages: first of all I get excellent added value from my exploration investment, then I reduce future investment, likewise reducing risk when investing heavily in an asset as well as providing a cash advance. Once discoveries are made with an exploration asset, recovering our outlay begins after five, six, or seven years, so I would make all my investments upfront and start recouping when production begins. This way I have immediate cash flow without making investments other than the exploration, which is very low, and this helps to repay these investments and also greatly reduces the

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debt burden.

You will have seen that during these years we have paid dividends and used this money, but we have also reduced debt.

"A disaster! Eni is a disaster!", someone might say.

When the price of crude was \$101 a barrel, the Company had €19.5 billion of debt, at \$53 a barrel we brought our debt down to €1 billion: where is the disaster in this?

The health of a company is measured by its debt and the cash it generates.

If you want to ignore these things you can, however I like to point them out.

They are positive elements, very positive. Despite the declining oil price we have reduced debt and still paid dividends.

These are the facts.

Share buy-backs

Mr. Fiorentini asked why, with a Board of Directors authorised to purchase treasury shares until November 8, 2015, no further shares were purchased and why the share buy-back scheme was not renewed.

We specifically explained the context of last year's decision to reduce the dividend down to €0.80 per share.

We said: "We are ending the buy-back ", because while buy-backs indirectly add value to shares it is also an additional cost for the Company. Thus, at a time when cuts must be made in capex and prices are low, what can be done?

The dividend is cut and the buy-back suspended.

The buy-back can recommence once there is the money to do so and we want to indirectly increase the value of shares.

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I repeat what was said last year: now is not the time for a buy-back.

Capital increase at Saipem

Mr. Pedersoli asked if the capital increase at Saipem has destroyed shareholder value. I need to clear up the figures involved in this argument, as well as explain who carried out the capital increase.

Eni held 42.9% of Saipem, and in line with our strategy sold 12.5% to Fondo Strategico Italiano (Cassa Depositi e Prestiti), retaining ownership of 30.4%. Consequently, Eni owns 30.4% of shares, not 12.5%, as that 12.5% was sold. This also made it possible to deconsolidate the debt.

Subsequently it was Saipem, and not Eni I hasten to add, who decided to increase their capital. While this was not dilutive for Eni, which subscribed the capital increase, it was dilutive for the shareholders that did not subscribe it. We have to decide whether we are long-term investors or simply a hedge fund.

Currently, Saipem's share price has risen above what it was when the capital increase was carried out, and it continues to rise.

Nor is it true that this is only in response to rising oil prices, as they are also closing important contracts. In the past year and a half companies in Saipem's sector have typically lost between 60 and 90%. It is clear a capital increase was necessary because of a decline in the market so large that almost all companies in the sector either closed or recapitalized, due to enormous losses.

Debt and cash flow

Mr. Pedersoli asked how losses from 2015 can be recouped and earnings

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improved.

At present the basic parameters for valuing a company are debt and cash flow, i.e. profit as expressed in cash generation terms. Our strategic level presentation raised the following question: how to survive a period where raw material prices are low in companies like ours, which operate in the raw materials segment of the energy industry?

One has to achieve at a low breakeven point. The goal we have already achieved is to have lowered our breakeven point substantially, which is the only way to improve profits as well as generate cash and reduce debt. For the Company, cash flow is not just operating cash but above all it requires aggressive action on working capital, and our Company has a lot of working capital: we have it in retail gas, where turnover has increased but still needs to improve; we have it in foreign investments, and you'll note Venezuela and Egypt in the gas segment as well.

We have many other areas with considerable working capital, so we need to be very aggressive. End-year results will not only depend on cash flow but also on the management team seated in front of me because it is their responsibility to bring home this money: costs, the breakeven point, attention to overheads and the capacity to bring home cash, and not letting cash lie around idly.

Versalis

Mr. Crippa asked if an environmentally friendly chemicals industry has a future and whether Eni will still be part of it.

We did not start a sustainable chemical industry, but we believe in one and

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want to be part of it. While we retained 30%, one condition of sale was continuing the green chemicals effort, i.e. Porto Marghera and Porto Torres. We want to continue down this road, and it is a condition we have worked hard on and one we have stood up for. This is why it is such a difficult operation. While we want investment, we also want those bringing their money to abide by our investment programme; and we see this as a five-year commitment. Also, we have governance arrangements where we can say "no" because in this case we need unanimity.

Syndial

Fondazione Culturale Responsabilità Etica asked about the extent of the Syndial reclamations and what risks remain.

I will try to answer this question. We laid out our programme as well as what we have invested and completed since 2008. There are no other measures to reclaim these lands, as they are now permanent waste deposits or else they have remain virtually unusable. The only existing risk is that the projects may not be authorized. We have more than €2.4 billion to invest, €2 billion of which already invested in approved projects and €400 million in projects waiting for approval. Some might say that we are just procrastinating but doing that would cost us €100 million a year, as the sites are operational because they must be kept clean at all times.

Our aim is to do things but to do them well, rather than just “freeze” them as both the investment and maintenance costs will rise for an unfinished site.

Renewables - biofuels - additives

Someone asked, with respect to renewable energy, biofuels and additives

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obtained from vegetable oils or algae, whether it is true that we have launched a low-polluting diesel fuel and that it is made with palm oil.

I confirm that Porto Marghera bio-refinery already produces biodiesel and is also developing the second stage of the product; the first stage of the conversion at Gela has also already begun.

When fully operational, , we will be producing about 1,100,000 – 1,200,000 tonnes of biodiesel a year. Thanks to our ecofining technology we have begun to develop an extremely “virtuous” biodiesel, and this not just a marketing and advertising ploy.

As you know, the European Union has set limits for biodiesel blends, and in line with these we intend to raise the bio component to 10% of energy content by 2020.

The real problem is that when additives exceed 7%, diesel engines have problems and need modification.

Now, our ecofining technology allows us to produce what we call "green diesel +" with 15% of bio additives that do not require any engine modification, and we will get to 25% with a considerable reduction of emissions.

We have transformed a traditional refinery into a green one.

To remove all doubts concerning palm oil, I wish to specify that it is a certified sustainable product. Porto Marghera is working on the second stage of production, using “precooked” unrefined oils or even waste instead of palm oil. This will give us two advantages: we will no longer be treating vegetable oils per se but waste itself and this leads to an even more virtuous

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operation. This will affect second stage production already taking place in Porto Marghera and first stage production in Gela.

Relationships with other countries

As to the questions concerning Congo, I wish to clarify that for the time being there are no local private partners in the Secteur Nord permit operated by Total.

The local company Kontinent is Eni's partner in Loango II, and another local company, AOGC, is a minority partner in some of our contracts; both directly pay their share of costs. The local government selected these companies in accordance with legislation aimed at encouraging local private shareholders. In any case, Eni performed due diligence on these companies through international service providers.

With respect to questions on the many investments we have made in Mozambique, let me remind you that these investments can be leveraged in many markets that need energy, especially but not limited to China and Korea. In fact, we have already sold China 20% of these investments and Korea acquired 10%. Korea and China will also buy our gas.

Someone asked whether due diligence was also conducted for New Age in Congo.

In 2009 Eni performed due diligence, with the help of a specialised external company, which did not find any corruption issues. The complete answer can be found in the file of the answers to the pre-Meeting questions.

As regards the Kashagan plant, I confirm that it will enter service in the second half of 2016.

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Following the completion of the answers, the Chairman asks her Bureau if there are requests from Shareholders to provide explanations of their vote. She notes that, pursuant to the Rules of Shareholders' Meeting, only explanations of voting, with any motivations and the option of declaring whether they are satisfied with the responses, are permitted, while no new questions are allowed.

She also notes that explanations of voting for all items on the agenda are limited to 2 (two) minutes for all items on the agenda.

The following Shareholders take the floor:

LUIGI CHIURAZZI (3,000 shares)

I do not intend to bore the meeting participants raising the issue of Saipem, but I did own over 10,000 shares that lost over 95% of their value as I did not subscribe the capital increase. My question is, what am I supposed to do with these shares? Should I keep them?

CHAIRMAN

My personal advice is to keep them.

LUIGI CHIURAZZI (3,000 shares)

Thank you, I'll hang on to them.

TOMMASO MARINO (1 share)

I am voting against the appointment of the new CEO as I do not consider him up to the task assigned, especially because of his past.

With respect to the financial statements, I will vote against approval because,

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in terms of opportunities and investment, we have obtained nothing but scraps. Therefore I consider these financial statements to be negative.

As an aside, Ms. Chairman, since replies are not permitted, I wish it to be known that I am submit a complaint to the Board of Statutory Auditors in accordance with Article 2408. I thank the CEO for the answer provided to item 1 of the agenda, as I was informed about the payments not included among related-party transactions concerning the Marcegaglia group. However, the turnover of the related parties, amounting to a few million euros I'd imagine, was not specified.

VITO UMBERTO VAVALLI (3,800 shares)

I welcome the CEO's apologies about the issues I brought up. Therefore I will vote in favour, hoping that this will lead to a change in the relationship with users.

ANTONIO IADICICCO (2,000 shares)

I'll be brief: I will vote in favour of all four items on the agenda and I would like to stress that the appointment of the new director represents a helpful and fitting return home, thank you.

LANFRANCO PEDERSOLI (1,700 shares).

I thank the CEO for the attempt at simplification, but in my opinion it has all become too simple now.

Eni owns 12.50% of Saipem, and in order to earn €5 billion in a capital increase, has now lost 12% of capitalization.

Is this the way to operate?

With respect to Saipem, the participating banks should be considered

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responsible. It is a worrying, unprecedented situation that I fail to understand.

As to the financial statements: I have no technical comments about them and

I will vote in favour, but I note that no answer was given to a relevant aspect.

ROSARIO SPINA on behalf of shareholder Antonietta Stamati (1,350 shares).

I will vote for all items on the agenda. I would like to say something without lengthening proceedings: I would like Mr Descalzi to say something about the use of algae, as I heard that you were thinking of cultivating it.

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No one else takes the floor.

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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's vote will be considered an "abstention".

* * * * *

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

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to approve the financial statements at December 31, 2015 of Eni S.p.A. which report a net profit of €1,918,250,170.12 (one billion nine hundred eighteen million two hundred fifty thousand one hundred seventy point one two).

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There are 3,148 (three thousand one hundred forty-eight) shareholders present, attending in person or by proxy, holding a total of 2,143,227,189 (two billion one hundred forty-three million two hundred twenty-seven thousand one hundred eighty-nine) shares with voting rights, equal to 58.97% (fifty-eight point nine seven percent) 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

3,142 (three thousand one hundred forty-two) holders of 2,142,940,036 (two billion one hundred forty-two million nine hundred forty thousand thirty-six) shares.

Voting against were

3 (three) holders of 81,187 (eighty-one thousand one hundred eighty-seven) shares.

Abstaining and not voting were

5 (five) holders of 205,966 (two hundred five thousand nine hundred sixty-six) shares.

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I, the notary, announce that the proposal is approved by a majority.

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It is specified 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**".

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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 €1,918,250,170.12 (one billion nine hundred eighteen million two hundred fifty thousand one hundred seventy point on two), of which ~~€~~477,794,116.92 (four hundred seventy-seven million seven hundred ninety-four thousand one hundred sixteen point nine two) remain following the distribution of the 2015 interim dividend of ~~€~~0.4 (zero point four) per share, resolved by the Board of Directors on September 17, 2015, as follows:

- the amount of ~~€~~66,263,004.18 (sixty-six million two hundred sixty-three thousand four point one eight) 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 ~~€~~0.4 (zero point four) 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 2015 of 0.4 (zero point four) per share, drawing on the remainder of net

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profit and, to the extent necessary, using the available reserve. The total dividend per share for financial year 2015 therefore amounts to €0.8 (zero point eight) per share;

- the payment of the balance of the 2015 dividend in the amount of €0.4 (zero point four) payable starting from May 25, 2016, with an ex-dividend date of May 23, 2016 and record date of May 24, 2016.

* * * * *

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 2 of the agenda for ordinary business.

Voting in favour were

3,137 (three thousand one hundred thirty-seven) holders of 2,141,183,951 (two billion one hundred forty-one million one hundred eighty-three thousand nine hundred fifty-one) shares.

Voting against were

10 (ten) holders of 1,922,844 (one million nine hundred twenty-two thousand eight hundred forty-four) shares.

Abstaining and not voting were

3 (three) holders of 120,394 (one hundred twenty thousand three hundred ninety-four) shares.

* * * * *

I, the notary, announce that the proposal is approved by a majority.

The English text is a translation of the Italian. For any conflict or discrepancy between the two texts the Italian text shall prevail.

It is specified 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 "I".

* * * * *

With regard to **item 3** on the agenda, the Chairman reminds the Meeting that the shareholder the Ministry of the Economy and Finance has proposed to reappoint Alessandro Profumo as a director of Eni S.p.A. to a term ending with the Shareholders' Meeting called to approve the financial statements at December 31, 2016.

The Chairman calls for a vote on the proposal of the Ministry of the Economy and Finance under **item 3** of the agenda, as follows:

"The Ordinary Shareholders' Meeting,

resolves

to reappoint Alessandro Profumo, appointed to replace a director appointed from the slate submitted by the Ministry of the Economy and Finance, as director of the Company for the duration of the term of the current Board of Directors.

* * * * *

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 3 of the agenda for ordinary business.

Voting in favour were

3,029 (three thousand twenty-nine) holders of 2,121,920,653 (two billion one hundred twenty-one nine hundred twenty thousand six hundred fifty-three) shares.

Voting against were

101 (one hundred one) holders of 14,409,920 (fourteen million four hundred nine thousand nine hundred twenty) shares.

Abstaining and not voting were

20 (twenty) holders of 6,896,616 (six million eight hundred ninety-six thousand six hundred sixteen) shares.

* * * * *

I, the notary, announce that the proposal is approved by a majority.

It is specified that the number of shareholders voting for, against, abstaining and not voting 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"**.

* * * * *

Accordingly, Alessandro Profumo, born in Genoa on February 17, 1957, tax ID PRF LSN 57B17 D969C, Italian citizen and domiciled for the purposes of his position Rome, Piazzale Enrico Mattei 1, has been appointed director for a term ending with the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2016.

The English text is a translation of the Italian. For any conflict or discrepancy between the two texts the Italian text shall prevail.

* * * * *

The Chairman calls for a vote on the proposal of the Board of Directors under **item 4** 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 and other managers with strategic responsibilities and the procedures used to adopt and implement this policy.

* * * * *

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 4 of the agenda for ordinary business.

Voting in favour were

2,890 (two thousand eight hundred ninety) holders of 2,073,859,390 (two billion seventy-three million eight hundred fifty-nine thousand three hundred ninety) shares.

Voting against were

218 (two hundred eighteen) holders of 59,044,656 (fifty-nine million forty-four thousand six hundred fifty-six) shares.

Abstaining were

The English text is a translation of the Italian. For any conflict or discrepancy between the two texts the Italian text shall prevail.

42 (forty-two) holders of 10,323,143 (ten million three hundred twenty-three thousand one hundred forty-three) shares.

* * * * *

I, notary, announce that the proposal is approved by a majority.

It is also specified 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 – after first thanking all the participants of the Shareholders' Meeting, the Directors and in particular the Chief Executive Officer, the auditors and the Eni staff - as nothing is left to be discussed, declares that the agenda has been completed and adjourns the Meeting.

The time is 4:21 p.m.

All of the above is hereby documented in these minutes."

* * * * *

I, notary, am exempted from reading the attachments.

The English text is a translation of the Italian. For any conflict or discrepancy between the two texts the Italian text shall prevail.

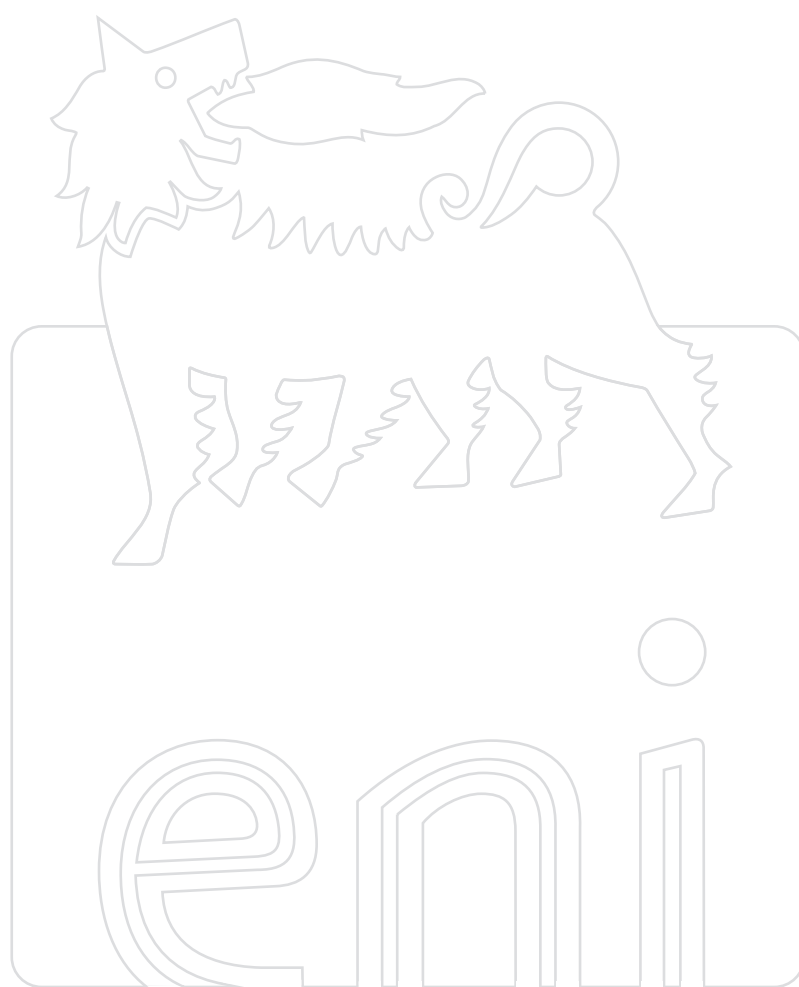
As further requested, I have completed and received this document and read it to the party here before me, who, when asked, approves it, declaring that it represents her intentions, and signs it at 8:10 p.m. in the 31 sheets of which it consists, written in part by a person known to me and in part by me, notary public, covering 121 full pages and 7 lines of this page.

[Signed] MARCEGAGLIA EMMA

[Signed] PAOLO CASTELLINI - Notary

Eni SpA Ordinary Shareholders' Meeting May 12, 2016

Answers to the questions received prior to
Meeting pursuant to art.127-ter of Italian
Legislative Decree n. 58/1998



The italian text prevails over the English translation.



Eni SpA Ordinary Shareholders' Meeting

May 12, 2016

Answers to the questions received prior to Meeting pursuant to art. 127-ter of Italian Legislative Decree
n. 58/98

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**OPL 245 Exploration Block Acquisition in Nigeria – questions received by the shareholders
Fondazione Culturale Responsabilità Etica, Marco Bava and Tommaso Marino**

1. Is there a current SEC inquiry into the OPL case? Has Eni been contacted by the SEC regarding the OPL 245 case?
2. Eni paid €500,000 as a “participation fee” to Energy Venture Partners in May 2010 as part of the negotiations for OPL 245. Was this normal fee for Eni to pay for access to such a data room? Did the Pepper Hamilton investigation raise concerns over this payment? If so, what further action has been taken by the company?

Answers to questions 1 - 2

Eni, after learning of the existence of an ongoing investigation at the Milan prosecutor's office, in July 2014 it contacted the competent American authorities (SEC and DOJ) to initiate a voluntary disclosure on the subject, with a view to full cooperation and transparency.

In this context, the Watch Structure and the Board of Statutory Auditors of Eni approved giving a joint appointment to an international law firm experienced in Corporate Investigations, Pepper Hamilton LLP, so that an independent audit of a forensic nature be carried out on the affair, following a disclosure to the court.

The law firm Pepper Hamilton sent the Investigation results to the American and Italian authorities. The outcome of the activities did not show any evidence of illegal conduct in connection with the transaction of Eni and Shell with the Nigerian government in 2011 for the acquisition of the license.

In addition, during 2015 an additional analysis was also carried out concerning the financial review that was already completed, in order to ensure full transparency and cooperation and continuous dialogue with the competent authorities. Once they completed the study, the American solicitors confirmed the findings of the Investigation that was already carried out and concluded that no evidence was found of direct or indirect payments by Eni or Eni people to Nigerian government officials, in relation to the acquisition of OPL 245.

3. At Eni's 2015 AGM the company revealed that it had conducted an internal investigation into the OPL 245 deal through an American Law firm, which was named in recent UK court proceedings as Pepper Hamilton (hereafter the “Pepper Hamilton investigation”). Were all Eni's executives involved in the deal interviewed? Were individuals involved in negotiations on behalf of Shell, Malabu and the Federal Government also interviewed?
4. Did the Pepper Hamilton investigation follow the rules of the Code of Criminal Procedure for “Defence Investigations” (art. 391 and 391 ter of the Code of Criminal Procedure)?



Answers to questions 3- 4

In the course of the independent review, the solicitors from Pepper Hamilton interviewed the eni employees who, at the time, played a role in the negotiation. Obviously these interviews talks did not regard those known to be listed in the register of suspects at the Milan prosecutor's office, in order not to interfere with the judiciary's investigations. Being an independent internal audit on a voluntary basis, it was not necessary to refer to the rules of the Code of Criminal Procedure governing defence investigations.

5. Did the Pepper Hamilton investigation seek access to information sources in addition to Eni staff, official Eni documentation and court documents from the US and London legal disputes with middlemen in the deal?
6. Did the Pepper Hamilton investigation have access to the text messages, banking information and wiretap evidence referred to by British prosecutors in the recent restraint case freezing proceeds of Eni's payment for OPL 245?

Answers 5 - 6

External consultants were provided all the documentation requested by them and available to the company, including that relating to the seizure of a bank account with NatWest Bank in London, for which we remind you that Eni and the two individuals involved highlighted their uninvolvedness.

7. Does the company accept that law enforcement may have access to more sources of information than the Pepper Hamilton investigation?
8. If key Eni personnel such as Claudio Descalzi, Roberto Casula, Paolo Scaroni, Vincenzo Armanina and other important figures such as Dan Etete or Luigi Bisignani were not interviewed by Pepper Hamilton and they did not have access to the key documentary evidence, can the report's findings said to be reliable? If not, can the board's statements to the press and to previous shareholders meetings be seen as reliable?

Answers to questions 7-8

Considering that the investigation by the Authorities also regards important representatives of the company, Eni's Board of Directors deemed it appropriate to appoint a leading US law firm of their choice, independent of the management and the internal legal structures, to verify the correctness of the processes and activities carried out by the company. The law firm recently concluded its analysis and they confirmed, in a transparent manner, the adequacy of the information flows received by the board and the audit and risk committee, of the analyses carried out by the other consultants of the company, of the measures taken by the company, and defensive strategy that was followed.



9. Was Eni aware of the presence of Aliyu Abubakar in the deal for OPL 245? Was Mr Abubakar present during meetings including Eni staff during negotiations for OPL245? Did the Pepper Hamilton investigation examine the company's awareness of Mr Abubakar's involvement, given the allegation made by prosecutors in UK court that Mr Abubakar's companies received \$523m in proceeds from the OPL 245 deal and were allegedly "fronts for Goodluck Jonathan"?

Answer

As reflected in the Report by Pepper Hamilton, Aliyu Abubakar participated, as advisor to Malabu, in one of the meetings in November 2010, before the final negotiations were started with the direct involvement of the Nigerian government, which he does not appear to have taken part in.

10. In 2014, in written answers to questions ahead of the AGM and in verbal answers given by Mr Scaroni, Eni said that "regarding Dan Etete in Malabu, no clear evidence was found during the preliminary audits conducted by the Eni legal department under the anti-corruption procedures, particularly in relation to his connection with the company". Did the Pepper Hamilton investigation similarly find that the company had "no clear evidence" of Dan Etete's involvement in Malabu?
11. Also in 2014's written answers the company stated that: "Following the assignment of the block, the payment of the agreed price was made to the Government of Nigeria on an escrow account held by the Government with an international bank. It was a condition for payment to the Government that it guaranteed the resolution of any disputes or proceedings involving the block on terms and conditions with which Eni was obviously not involved. This did not exclude the possibility of settlement payments, which Eni was absolutely not involved with, by the Government of Nigeria to Malabu in return for the surrender by the latter of the numerous open claims on the OPL 245 block, of the claimed compensation, and therefore of any right on the block. For Eni, the only thing that counted was that the agreement should have effect with regard to the transfer of rights without any disputes or proceedings, including the current dispute between the Nigerian government, Shell and Malabu." In December 2015, a journalist from II Sole 24 Ore and Global Witness published draft escrow agreements discussed and written by Eni and Shell as well minutes taken by Eni Executives at meetings where Eni, Shell and Malabu collectively negotiated a deal for OPL 245 and a de facto sale price to be paid to Malabu. Does Eni accept that this evidence proves that Eni was in fact "involved" in the payment to Malabu?
12. Did the Pepper Hamilton investigation show that Eni was aware that the Federal Government of Nigeria would use the total of the funds paid by Eni and Shell \$1.092bn to pay Malabu? Did the Pepper Hamilton investigation therefore find that Eni had in fact been "involved" in the payment to Malabu, contrary to Eni's statements to shareholders above?
13. Did the Pepper Hamilton investigation make findings of why the payment for OPL 245 was made to an escrow account rather than to the Nigerian Federation Account as required by the Nigerian



constitution? Was the payment deliberately made to the escrow account to allow the onward payment to Malabu?

14. Does Eni accept that it misinformed shareholders through its statements on OPL 245 listed above and elsewhere?
15. Who is responsible for writing the allegedly incorrect statements to investors mentioned above? What action has been taken to prevent any repeat of such an incident?
16. Was Eni aware at the time of the deal that Gianfranco Falcioni, Vice-consul for Italy in Port Harcourt at the time was involved in the deal or the distribution of its payment of \$1.092bn? Did any Eni executive ever discuss the OPL 245 deal with Gianfranco Falcioni? Did the Pepper Hamilton investigation examine these questions?

Answers to questions 10 – 16

We reiterate that Shell and Eni signed agreements only with the Nigerian Federal Government and paid the fee for the license, free of any charge and dispute, on an escrow account held by the Nigerian Federal Government. Shell and Eni did not sign any commercial agreement with Malabu. Eni did not make use of any intermediary in the execution of the transaction and no payment has been made by Eni to the company Malabu.

17. At two previous AGMs, it was asked that Eni confirm whether or not Mr Descalzi was on the telephone to Mr Bisignani during a critical stage of the OPL 245 negotiations, as reported by Italian media. Eni declined to give a response. Since then, it was reportedly confirmed that indeed it was Mr Descalzi on the telephone, including by the company who stated that at the end of 2010 “Luigi Bisignani, through the secretariat of Paolo Scaroni, got in touch with Claudio Descalzi. There were two, maximum three phone calls without substantial follow up”. Will Mr Descalzi now provide the shareholders with an explanation of the substance of the conversations between Mr Descalzi and Mr Bisignani? Why did Mr Descalzi feel it was acceptable to talk about the company’s business transaction with Mr Bisignani? Did Mr Descalzi inform Eni’s legal department of his contact with Mr Bisignani at the time?
18. Is it true that Bisignani mobilizes Scaroni; that Scaroni puts him in contact with his then right arm, the current chief executive officer Claudio Descalzi, and that he practically opens the doors of this intermediary sponsored by Bisignani?
19. Is it true that the mediation was an imposed extra steps, wanted by Bisignani and accepted by Scaroni, something that had absolutely no reason to exist except for what Bisignani tells the Naples prosecutor when he is interviewed, namely to make money on this deal?

Answers to questions 17 - 19



Eni in 2009, in the very first stage of negotiation for the acquisition of the asset, negotiated through the financial and legal advisors of Malabu (including the EVP company of Mr Obi, who had the exclusive mandate to negotiate from Malabu).

At this stage, at the end of 2010, when the negotiations were stalled, Luigi Bisignani made contact with Claudio Descalzi through the secretariat of Paolo Scaroni. There were two, at most three, phone calls without any substantial result. The proof is that the negotiations between Eni and Malabu did not come to fruition for various reasons, including an unclear situation of the Malabu shareholders.

20. According to the Italian daily "La Repubblica", on April 7 2016 the public prosecutor in Milan has interrogated former Eni manager Vincenzo Armanca on the OPL 245 case. Reportedly Mr. Armanca stated that 200 million dollars had been "transferred back" for "remunerating top managers and executives of Eni" and interlocutors Bisignani and Di Nardo. What investigation has the company undertaken to assess if one or more of their employees, including the executives Mr Descalzi, Mr Scaroni or Mr. Casula have been the beneficiaries of some "transferred back" amounts?

Answer

Given that we do not comment on press reports concerning an ongoing investigation, let us remind you that Vincenzo Armanca has not been an eni employee since 2013 and is investigated by the prosecutors in Milan as part of the OPL 245 affair.

21. Have Eni officials been questioned by the Nigerian Economic and Financial Crimes Commission in connection with their investigation into the OPL 245 deal? Will Mr Descalzi and Mr Casula make themselves available for questioning?

Answer

As disclosed in the 2015 Annual Financial Report, dated 5th April, 2016, the subsidiary NAE received from the Nigerian EFCC (Economic and Financial Crime Commission) a summons in order to acquire information on an investigation launched by the authorities regarding the OPL 245 concession. The MD of NAE made himself available to provide all the information requested.

22. How does Eni evaluate the risk of criminal prosecutions being brought against the company and its executives regarding the OPL 245 case? What risk does Eni predict of the OPL 245 license being revoked or other penalties being imposed against the company in Nigeria? What effect would a revocation have on Eni's ability to replace its reserves? Has the company set aside any funds against the risk of penalties or seizing of assets?

Answer

At the time, proved reserves associated with the assets of the OPL245 concession are not recorded in the books, but only probable and possible reserves. The 2016-2019 Strategic



Plan includes a promotion of proved reserves as a result of the FID, in any year after 2016; should it fail, the planned share of promotion is not likely to affect significantly the planned reserve replacement.

Eni decided not to provide for risk provisions in the budget.

23. Are you familiar with the complaint by Re: Common and Global Witness of London, a very large organization that deals with international corruption. The object: the license to go and see if there is oil under the sea area off the Nigerian coast called Opl 245. Protagonists: the Eni top management, from yesterday and today, who buy, and the former Nigerian oil minister Etete, with his company Malabu, who sells. And in the middle, the intermediaries: our Bisignani, the financier Di Nardo, and Obi, who is another Nigerian fixer. The price paid by Eni: 1 billion and 92 million dollars. From there everyone seems to claim his share. Now, even though we are in Nigeria, can an individual sell the use of a piece of sea? This story comes from the High Court of Justice in the heart of the City, in London, and it is suspected to be one of the biggest bribes ever paid in the world: about a billion dollars. In 2012, the trial is held to settle a dispute between two foreign companies, Malabu Oil of the former Nigerian oil minister Dan Etete, and a British Virgin Islands company, Energy Venture Partners, owned by a Nigerian businessman, Emeka Obi. The Nigerian intermediary Obi sued Dan Etete's Malabu because he claimed to be owed 200 million dollars for his mediation in the negotiations for the sale of the Opl 245 oil block license. For his work, the Court recognized him the stratospheric figure of 110 million dollars. The buyer was Eni, at the time led by Paolo Scaroni, who in 2011 paid more than \$ 1 billion for a license to explore the seabed off the Nigerian coast. What no one could imagine was that during the English proceedings, all the details of the deal would be reconstructed, and the name of Luigi Bisignani emerged.

The oil block in question is called Opl245, and the story is intricate: the English trial papers show the former Nigerian Oil minister declaring that the 200 million dollars, requested by the intermediary Obi, are the result of a possible bribe involving Scaroni, Descalzi, and two Eni operational managers in Nigeria, Roberto Casula and Vincenzo Armana. 200 million dollars were the extras that the Italian managers were supposed to pocket. The name of Bisignani talking about Nigerian oil pops up while he is being intercepted by the Naples public prosecutor for another issue: the P4, for which he will plea bargain a sentence of one year and seven months.

24. Is it true that Eni then refused direct negotiations, and on 24th February, 2010 signed a confidentiality agreement with Obi to negotiate the sale of the concession through Energy Venture Partners, a front company created in the British Virgin Islands by Obi, which effectively hid the interests of Obi and of his Italian sponsors, who are the people working behind the scenes, dealing directly with Claudio Descalzi?
25. Is it true that the letter of expression of Eni's interest in Opl 245 was sent a few months before signing the confidentiality agreement, for the attention of Emeka Obi, to the headquarters of another



company, Eleda Capital Partners, at the third floor of this London address which, it seems, is also ascribable to Obi?

26. Is it true that in the companies that split up the 800 million dollars, which came from Eni's coffers, the name of Aliyu Abubakar almost always appears, a mysterious person, the man who puts things right for the government and for the companies: the committee against financial crime calls him Mr Corruption?

Answers to questions 23 - 26

In April 2011, Eni, through its subsidiary Nigerian Agip Exploration Limited ("NAE"), concluded, together with Shell, a transaction of acquisition of 100% of an oil license of great value, Oil Prospecting License 245 ("OPL 245"), located in Nigerian territorial waters.

Until 2011, this asset was for several years the subject of a long-running dispute between Shell, the local company Malabu, and the Nigerian Federal Government, concerning its ownership.

It should be noted that on 29th April, 1998 the Nigerian Federal Government allocated the hydrocarbons prospecting concession no. 245 to the Malabu company, as part of a programme aimed at developing the technical and economic capacity of local companies (promoted in 1994 by the Nigerian government).

However, OPL 245 could not have been subject to real development without the technical and financial support of one or more international oil operators. For this reason, on 30th March, 2001 Malabu and Shell Nigeria Ultra Deep Limited (SNUD), a company belonging to the Shell Group, signed a letter of intent, under which a shareholding of 40% of the share capital Malabu should have been sold to SNUD.

A few months after this agreement was signed, the awarding of OPL 245 in favour of Malabu was, however, revoked by the Nigerian government, and there was a new license assigned precisely to SNUD.

The revocation and subsequent reassignment to SNUD were contested by Malabu. Following the ensuing litigation with the Nigerian Federal Government, on 30th November, 2006 Malabu and the Government entered into a settlement agreement as a result of which OPL 245 was reassigned to Malabu.

This settlement agreement became, in turn, disputed by SNUD which, since the beginning of 2007, undertook a number of lawsuits - both against the Nigerian government and against Malabu - to ascertain the ownership of OPL 245.

It is in this context that in December 2009, Eni/NAE was invited by international financial advisors from Malabu to express its interest in participating in the purchase of a stake of



40% of the rights and obligations arising from OPL 245. In this first phase of negotiations for the purchase of part of the OPL 245 license from Malabu, Eni/NAE negotiated with Malabu through its representative and its financial and legal advisors (including the EVP company of Mr Obi, who had the mandate to negotiate from Malabu).

The Exploration & Production Division of the eni group began a first evaluation process of the asset. Also taking into account the results of the above evaluation process, eni/NAE sent an initial expression of interest in that same month of December 2009.

After the ensuing presidential directive cancelling the assignment of OPL 245 to SNUD and the consequent recognition of Malabu as the sole license holder, in July 2010 the object of said purchase became the acquisition of the entire title ownership of OPL 245.

Despite the ensuing presidential directive, eni/NAE considered it advisable to check - in the light of long-standing disputes over the title ownership of OPL 245 - the availability of Shell to participate in the operation. The Nigerian authorities were also informed of the interest of Eni/NAE in acquiring a stake in OPL 245, but only in agreement with Shell and in the face of their consent.

The negotiations, however, closed at the end of October 2010 without defining any contractual arrangements in question, on the one hand due to disagreements on the economic terms of the transaction, and on the other for failure to meet certain conditions considered essential by eni/NAE (including that relating to the identity of the actual beneficial owner of Malabu).

Later, the deal was made by Eni and Shell with the Nigerian government, which issued a new license for OPL 245. In this phase, EVP and Obi did not participate anymore in the negotiations. In the new deal, it was the government that took charge of settling the outstanding disputes with Shell and Malabu and cancelling the previous OPL 245 license granted to Malabu. Eni and Shell signed agreements only with the Nigerian government and paid the government on one of its current accounts. The Nigerian government then paid Malabu using the money received by Eni and Shell to get its consent necessary to cancel the previous license (a necessity to release the new license destined for Eni and Shell), and the subsequent cash flows are in fact not attributable to Eni and Shell, which are unrelated to them.

27. What do you intend to do since last year the Nigerian Parliament asked the Goodluck government to withdraw the license from Eni and Shell, based on the work of an ad hoc parliamentary committee that investigated the affair and Leo Ogor was its president, since there was no tender, but Eni became the main beneficiary of the license together with Shell?

Answer



We reiterate that Eni does not comment on press reports concerning an ongoing investigation, in order to safeguard the activity of the various judicial authorities that are investigating.



Val d'Agri Investigation – questions received by the shareholders Marco Bava and Tommaso Marino

a) Marco Bava

1. For years I have asked in these written questions whether you dispose of waste illegally and you have said no. Recently it emerged that such disposal was carried out with the Viggiano oil, for which you made false corporate communications. Who is responsible for this? How was it possible for the quantity of water mixed with poisons illegally reinjected into the ground, according to the NOE (Operational Environmental Unit), to amount to 854,101 tonnes just between September 2013 and September 2014 - According to the prosecution everything happened with Eni's knowledge and a lack of attention by both the regional ARPA and the local environmental department?

Answer

The Viggiano Oil Centre has always handled the waste that is now the subject of investigation in the criminal case of Potenza in full compliance with environmental and mining legislation. The liquid waste that the Prosecutor is investigating does not contain any poisons. It is water that is separated from crude oil and natural gas, with which it is extracted from the field at over 4,000 metres deep. Because they come from Nature, these waters can be returned to Nature - through the practice of reinjection - as permitted by the Environmental Code. The reinjection of the deposit water is recognized worldwide as the best practice that does not create any environmental impact: water devoid of liquid and gaseous hydrocarbons is relocated 4,000 metres deep. The reinjection activity is conducted in compliance with stringent environmental requirements defined by the Basilicata region and under the direct control of ARPA Basilicata, which verifies the compliance with the imposed limits and the regularity of on-site visits and inspections.

2. You contributed to the concealment of what everyone knew for years on those enchanted hills of the Val d'Agria, riddled by dozens of oil wells; that the stink of sulphur could not be healthy. They thought that Giuseppe Di Bello, the police officer who was the first to denounce the fact that the poisonous waste from the Lucan black gold was not treated as hazardous waste, as in the rest of the civilized world, but ended up, in part, in poisonous clouds exhaled in large bursts of flame or in the streams and groundwater feeding lake Pertusillo, the largest tap for drinking water available to Puglia and part of Campania and Basilicata. Thousands of fish were dying and no one believed that it was the heat, as the authorities claimed. Yet Di Bello, a hero for Lucan environmentalists, who was showing analyses in which the hydrocarbon limits were far above the limits, was indicted for raising a false alarm (transformed into revealing official secrets, following the death of the fish)?

Answer



Independent studies assigned to leading national and international experts were recently presented at a press conference explaining how the state of "environmental health" is excellent.

As confirmed by several external technical surveys, the plant of the Viggiano Oil Centre complies with international best practices and the regulatory and authorization framework for plants of that industrial nature. The independent audits carried out by national and international experts without the involvement of Eni employees have, in fact, confirmed these fundamental aspects. We refer to scientific evidence that these external experts presented to the public in the recent press conference held in Potenza (link to the experts' press conference: http://www.eni.com/it_IT/media/dossier/dossier-trattamento-acque-di-strato.html). The following is a brief clarification:

- The formation water produced by the separation from extracted oil and gas is mostly reinjected in a closed circuit into the same deep deposit through a special well (Costa Molina 2), while the excess above the well capacity is expelled as waste.

The practice of reinjection, which has always been applied in the international oil industry, is the safest method (with the least impact on the environment) to reposition the formation water separated from the hydrocarbons in the same geological formations that they came from. In this regard, the law (Italian Legislative Decree no. 152/2006, Article 104 par. 6) permits the presence of substances resulting from the separation process. The reinjected formation water is drainage, not waste, according to the law.

Production water, which cannot be reinjected into the deposit, becomes instead a waste free of hazardous characteristics (as attested by the analyses of accredited third party laboratories) and is transported and disposed of at authorized treatment facilities.

- As regards the air quality around the plant, the data acquired by the ARPAB network monitoring stations located in the areas around the Viggiano industrial zone, turn out to always be lower than the thresholds set by the relevant national and regional legislation for the parameters closely correlated to the specific activities of the COVA (H₂S and SO₂). In addition, the comparison with the information reported in the Mal'ARIA 2015 - Legambiente dossier (relating to PM₁₀, PM_{2.5}, O₃ and NO₂) shows that the values measured by these stations prove to be far better than those recorded in many Italian cities.

- As regards the water of the Pertusillo, all elements in the possession of eni and ARPAB, an institution dedicated to the quality control of reservoir waters, lead to categorically rule out any kind of contamination of its water. The Agency's website makes available all the data of the samplings that were carried out, updated to January 2016, as specified by the legislation, at a point near the water pipeline that transports the surface water towards



the water purifier ("collection points"). It confirms the full compliance of all researched parameters with the guideline and mandatory thresholds for water intended for irrigation and drinking water in that category (Table 1/A of Appendix 2 to Part Three of Italian Legislative Decree no. 152/06). All the results of the Investigations conducted by ARPAB under the Environmental Monitoring Project also showed no criticalities regarding the chemical condition of the water.

- With regard to the incidents of fish deaths that occurred in 2010 and 2012, the results of toxicological analyses of the fish performed by the Istituto Zooprofilattico Sperimentale (Experimental Institute for Animal Disease Prevention) of Bari attributed the phenomenon to a septicaemia caused by a germ that attacks elements that are already immunosuppressed, as described by ARPAB in the press conference of 22nd October, 2013. However, in January 2013 there was an investigation into the alleged pollution of the reservoir, conducted by the forest service and the Carabinieri (military police) NOE unit of Potenza, which was archived for groundlessness of the crime report. The Istituto Zooprofilattico and the Prosecutor's Office of Potenza concluded that the eutrophication could have triggered a series of processes (production of algal biotoxins, septicaemia) in the lake ecosystem such as to cause the die-off of fish. Also in connection with the episode of the summer 2015, the analyses carried out by the Istituto Zooprofilattico of Puglia and Basilicata gave negative results for all investigated parameters. A probable root cause of these episodes may be the presence in the deposit of a hypolimnion (region of the deeper and colder body of water of a lake) that is anoxic or very low in oxygen, at levels incompatible with fish life.

3. Action was taken against Di Bello, who was first suspended and then put in charge of security at a folk art museum, while the hydrogenated sulphur fumes continued. Together with the wastewater reinjections. These are permitted if they are not mixed with poisonous acid. According to the investigation by the NOE (the environmental investigation branch of the "carabinieri" police force), this is what happened in Lucania. An environmental disaster, according to the suspicions of the prosecutor in Potenza, which in order to be formalized as a prosecution must await the results of an epidemiological survey, just started on the Viggiano oil centre, on the Tecnoparco, and on the plants in Valbasento?

Answer

The reinjected waters do not contain poisons and no mixing of substances takes place inside the Oil Centre. This is because the Oil Centre is an energy facility designed to produce and provide the public with energy: oil and gas; it is not a waste treatment plant. Independent epidemiological studies have shown that since the establishment of the first Oil Centre (1998) to date, there have been no cases of tumours correlated to the exposure risk factors present in the plant.



As confirmed by several external technical surveys, the plant of the Viggiano Oil Centre complies with international best practices and the regulatory and authorization framework for plants of that industrial nature. The independent audits carried out by national and international experts without the involvement of Eni employees have, in fact, confirmed these fundamental aspects. We refer to scientific evidence that the external experts presented to the public in the recent press conference held in Potenza (http://www.eni.com/it_IT/media/dossier/dossier-trattamento-acque-di-strato.html).

In regards to the reinjection practice, which has always been applied in the international oil industry, it is the safest method (with the lowest environmental impact) to reposition the formation water, separated from the hydrocarbons, in the same geological formations that they came from. The reinjected formation water is drainage, not waste, according to the law. These waters constitute a part of the hydrocarbon production process and their reinjection into the deposit is not waste, also because they are part of the production cycle. The law (Italian Legislative Decree no. 152/2006, Article 104 par. 6) permits the presence of substances resulting from the separation process. For example, the presence of traces of methyldiethanolamine (MDEA) in the reinjected waters in the Costa Molina 2 well is absolutely legitimate, because these substances arise from the hydrocarbon separation process. The percentage of reinjected MDEA, based on the results from the analyses of the Prosecutor's technical consultants, is lower THAN THE HAZARD LIMIT BY ABOUT 9000 TIMES. In this regard, it should be emphasized that the reinjection technique does not create subsoil pollution problems, since it requires that the waters are reinjected into the original rock reservoir, which they are extracted from along with the hydrocarbons. It is only in the geological formation of origin, kilometres deep, that these waters come back in contact with the environment: just like the drilling well and the production well, the reinjection well has the same architecture and therefore constitutes a closed system, which prevents any interaction between the inside of the well and the geological formations it passes through, without allowing any contact with surface water or groundwater aquifers.

Production water, which cannot be reinjected into the field, becomes instead a waste free of hazardous characteristics (as attested by the analyses of accredited third party laboratories) and is transported and disposed of at authorized treatment facilities.

As regards the air quality around the plant, the data acquired by the ARPAB network monitoring stations, located in the areas around the Viggiano industrial zone, turn out to always be lower than the thresholds set by the relevant national and regional legislation for the parameters closely correlated to the specific activities of the COVA (H₂S and SO₂).

In addition, the comparison with the information reported in the Mal'ARIA 2015 - Legambiente dossier (relating to PM₁₀, PM_{2.5}, O₃ and NO₂) shows that the values



measured by these stations prove to be far better than those recorded in many Italian cities.

In addition, with DGR no. 983 of 6th August, 2013, the Basilicata Region approved "the technical standards and measures for the protection of air quality in the municipalities of Viggiano and Grumento Nova". These standards represent an additional operational tool in the area aimed at preventing situations that may result in a deterioration of air quality in the Val d'Agri area affected by oil operations. For this purpose, a threshold value has been defined for sulphur dioxide (SO₂), lowered by a further 20% compared to the limits set nationally, and a threshold value has been imposed for hydrogen sulphide (H₂S) since it is not regulated in the Italian Legislative Decree 155/2010.

Eni has also implemented a cutting-edge project using important scientific partners such as ARPAB, Milan Polytechnic, University of Bologna, and University of Basilicata, to monitor the odorous compounds in order to continuously analyse the ambient air, detecting the presence of odours.

4. How did you not know what had emerged from the analyses such as those described in the precautionary custody order and in the wiretaps, which reveal that huge amounts of water mixed with poisons were reinjected into the ground. To save money. All it took was a change in code. And disposing of that toxic waste would cost as much as disposing of wastewater. At the same time, the "torch events", as they called the toxic fumes, kept on happening. The gas emission limits were continuously exceeded. 200 times in less than a year. The limits were also exceeded for NO_x (nitrogen oxides) and SO₂ (sulfur oxides): the causes of acid rain?

Answer

It is first necessary to distinguish the reinjected water, which is a drainage and not a waste and consequently has no EWC code, from the formation water that exceeds the reinjection capacity of the well and is thus expelled as waste.

With regard to the reinjection, we reinject the treated formation water to 4000 metres below the ground, in the sealed and waterproof environment where it was for tens of millions of years. This is the international standard for the industry, recognized as best practice to minimize environmental impacts. Just like the drilling well and the production well, the reinjection well has the same architecture and therefore constitutes a closed system, which prevents any interaction between the inside of the well and the geological formations it passes through, without allowing any contact with surface water or groundwater aquifer.

Production water, which cannot be reinjected into the deposit, becomes a waste free of hazardous characteristics (attested by the analyses of accredited third party laboratories) and is transported and disposed of at authorized treatment facilities. We reiterate that this



water expelled as waste was properly attributed the EWC code 161002 (not hazardous) and as evidenced by the analyses carried out by a third party laboratory, it does not present any hazardous properties. This waste is sent to various treatment plants located in Basilicata and other neighbouring regions, including Calabria. The waste disposed of in Calabria in 2013-14 was more than 30,000 tonnes; the recipient plants were authorized to receive it in line with the waste code properly assigned to it. Given the cost of disposal that amounted to approximately 37 M€ in the 2013-2014 period, it was estimated that the additional outlay for a different EWC classification (like the one proposed by the prosecution and absolutely wrong for the waste in question) would have been about 8 M€ (this estimate was based on the average rates found in the Syndial contracts in force during the reporting period).

As regards emissions, the Environmental Integrated Authorization imposes emission limits at the Oil Centre Val d'Agri that are even more restrictive than required by the national legislation (Italian Legislative Decree 152/2006), reduced by 20%.

As provided by the AIA, the COVA has a System for the Continuous Monitoring of Emission, enabling a constant check of all parameters at the emission points identified in the system. An analysis of the summary annual reports of the COVA emissions shows the essential compliance of the mass flow limit values for the various analytes authorized by the AIA (SO₂, NO_x, and CO) which prove to be, always, far below the authorized maximum quantities, confirming the remarkable environmental performance of the plant installations.

5. How was it possible for the quantity of water mixed with poisons illegally reinjected into the ground, according to the NOE (Operational Environmental Unit), to amount to 854,101 tonnes just between September 2013 and September 2014? With the savings achieved with the Molina 2 well and the fraud involving the hazardous waste codes, the company would have collected an unfair profit, write the public prosecutors, of between 44,284,071 and 114,216,971 euros?

Answer

It is first necessary to distinguish the reinjected water, which is a drainage and not a waste and consequently has no EWC code, from the formation water that exceeds the reinjection capacity of the well and is thus expelled as waste.

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Production water, which cannot be reinjected into the deposit, becomes a waste free of hazardous characteristics (attested by the analyses of accredited third party laboratories) and is transported and disposed of at authorized treatment facilities. We reiterate that this water expelled as waste was properly attributed the EWC code 161002 (not hazardous) and as evidenced by the analyses carried out by a third party laboratory, it does not present any hazardous properties. This waste is sent to various treatment plants located in Basilicata and other neighbouring regions, including Calabria. The waste disposed of in Calabria in 2013-14 was more than 30,000 tonnes; the recipient plants were authorized to receive it in line with the waste code properly assigned to it. Given the cost of disposal that amounted to approximately 37 M€ in the 2013-2014 period, it was estimated that the additional outlay for a different EWC classification (like the one proposed by the prosecution and absolutely wrong for the waste in question) would have been about 8 M€ (this estimate was based on the average rates found in the Syndial contracts in force during the reporting period).

6. Then there were the bursts of flame. The intercepted conversations refer to it as "the usual problem" with the plant that, following its expansion, tended to have poisonous tantrums. Despite the warning that the plants send (also by SMS) to the officers in charge, to alert ARPA or the town of Viggiano within 8 hours, Eni was not so timely? "We'll leave it open until further notice ... we'll make up a reason because it's best not to write it down ... too many faults ... ok leave it, we'll just do the usual thing, the usual manoeuvre," they would say on the phone. The prosecutors detected 208 such incidents just between December 2013 and July 2014. Some slight concern for the "tricks" began to spread ("my blood froze", we hear in the telephone interceptions). But the truth was slightly adjusted even when the workers ended up in the emergency room suffering from poisoning.

Answer

The environmental legislation and the regional authorization only set forth an obligation to notify of the event within 8 hours of its occurrence. No legal obligation exists for notifying its closure. This is a business practice that reassures the Body. The closure takes place only when the event can be said to be technically concluded.

The torch system is a basic intrinsic safety device for the production process of a treatment plant of hydrocarbons such as the COVA. Only the emergency discharges converge to it from the safety valves and the emergency depressurization of the process equipment.

The activation of the torches does not necessarily occur due to an accidental event, since it is managed by the safety logic of the automatic control system of the process. On the



contrary, it reduces potential risk situations that could cause significant impacts on both the population and the environment.

The Viggiano Oil Centre is equipped with the most advanced safety and control system available today, in line with international BATs, consisting of hundreds of sensors and meters for alarm management.

Under normal operating conditions, the torch burns a minimal amount of natural gas that keeps the pilot flame lit, almost invisible. In case of operating problems, even in only one of the thousands of COVA devices, the system automatically ensures that a greater amount of gas present in the sections of the plant is conveyed to the torch, and that the equipment is isolated from the rest of the treatment centre.

During events of greater visibility of the torch, the gas flares pose no danger to people or the environment. Please note that the intervention of the torch system is also entirely in line with international best practices.

Air quality around the COVA is subject to constant monitoring through a network configured as follows:

- Guardemauro unit near the COVA (owned by ARPAB);
- Masseria Puzzolente unit near the COVA (owned by eni);
- Centraline Viggiano 1, Grumento 3, Masseria de Blasiis and Costa Molina Sud 1 (installed by eni and sold to ARPAB in 2012). The control units are designed to measure the concentration of several parameters including sulphur dioxide, hydrogen sulphide, ozone, carbon monoxide, nitrogen oxides, air particulate, benzene, non-methane hydrocarbons, and methane.

The national regulatory framework of reference for air quality is Italian Legislative Decree 155/10. However, in August 2013 the Basilicata Region approved the adoption of "technical standards and measures for the protection of air quality in the towns of Grumento Nova and Viggiano" which, in derogation from the above national sector legislation, provide for even more restrictive measures such as, for example:

- a 20% reduction of the limit value of the SO₂ parameter set by national legislation;
- the inclusion of a regulatory limit on H₂S, which to date is not standardized nationally.

That said, the safety of all workers is a priority for Eni. This is demonstrated by the excellent results achieved in recent years by the DIME, which has improved its performance with a gradual decline of the accident frequency index (TRIR), and of its severity index. In 2015, the TRIR recorded at the DIME for the entire workforce (employees and contractors) fell to 0.16. The COVA is manned 24/7 by Eni personnel in



shifts and its operating unit is in the Control Room, recently bunkered, from where they can monitor continuously and automatically all parts of the plant, the connected well areas, and the network of pipelines transporting the hydrocarbons from the wells to the COVA. All the staff of Eni and of its contractors are equipped with the appropriate PPE (Personal Protection Equipment) to be able to work within the plant, and participate in several informational/training sessions that are conducted through specific HSE meetings, to coordinate the activities and outreach initiatives enabling knowledge to be gained about the risks related to the activities performed within the COVA or other workplaces.

7. According to the prosecutor's office, this all took place with Eni's knowledge and a complete lack of attention from both the regional ARPA and the local environmental department. These conclusions were challenged by Eni with a note: "The environmental quality status, studied and fully monitored around the Oil Centre" of Viggiano (Potenza)" is excellent according to current regulatory standards."

Answer

For years now, Eni, in collaboration with the Regional Agency for the Environment of Basilicata (ARPAB), in accordance with the provisions of the AIA of the COVA, has defined an environmental monitoring system that is unique in terms of the high number of sampling points and innovative technologies. a production of about 80,000 barrels of oil per day converges into this system, which is unequalled in the world for a plant such as COVA. The system consists of monitoring networks for all environmental aspects (air, noise, water, soil, ecosystems, biomonitoring, odorous emissions, micro-seismic) installed in an area of over 100 km² around the COVA. The attention to the environment developed in Val d'Agri is found only in a few cases in Europe: Norway, the United Kingdom, and the Netherlands. However, none of these cases exceeds the Val D'Agri monitoring system in terms of quality and quantity.

All the results of the ecosystem monitoring have been shared with ARPAB. In summary, they show:

- a state of high biodiversity for the wildlife species surveyed and investigated;
- a good chemical condition of surface waters;
- a state of essential compliance with the limit values laid down in the legislation for soil and subsoil;
- a state of essential compliance with the limit values laid down in legislation for the groundwater (there are some exceptions for iron and manganese, found ubiquitously in the aquifers of the entire Val d'Agri in the different surveys conducted by eni, whose presence is definitely correlated to the lithological formations of the area, which is why



eni has recently requested the establishment of a Regional Technical Panel to identify the natural background in Basilicata);

- the presence of high biodiversity of the monitored species of flora (535 plant species);
- the presence of lichen species of high naturalness in the investigated area around the COVA.

These results testify to the sustainability of the extraction of hydrocarbons in Val d'Agri, which eni has been carrying out for over 20 years in full respect of the environment.

The independent audits carried out by national and international experts without the involvement of Eni employees have confirmed these results. We refer to scientific evidence that the external experts presented to the public in the recent press conference held in Potenza [_____ \(http://www.eni.com/it_IT/media/dossier/dossier-trattamento-acque-distrato.html\)](http://www.eni.com/it_IT/media/dossier/dossier-trattamento-acque-distrato.html).

b) Tommaso Marino

8. The most significant events after December 31, 2015, undoubtedly included the arrest of the following ENI executives: Vincenzo Lisandrelli, Roberta Angelini, Nicola Allegro, Luca Bagatti and Antonio Cirelli.

They were allegedly involved in serious environmental offences, as specified in an Ansa press release of 02/04/2016.

Spontaneous question: how is it possible that the CEO had not noticed anything? Who did they answer to directly? Have they been suspended?

Answer

Of the five employees under house arrest, three were business executives with functions of responsibility that reported directly to the Manager in charge of the Viggiano operating site, while two of them were environmental technicians who reported to said company managers.

Following the arrests due to the alleged involvement in the facts - the subject of a criminal investigation - allegedly committed at the Viggiano Oil Centre, all five employees were immediately suspended from their activities, temporarily and as a precautionary measure. The company has launched an internal audit.

8.1 Here is what the Ansa press agency reported:

Regarding the Viggiano Oil Centre, the investigators claim that **the Eni executives were "aware" of how many times the limits for contaminants imposed by law were exceeded, but the public bodies in charge of environmental controls were sent "data that did not correspond to the truth, was partial, or was different from the actual data"**. The intercepted conversations paint a picture made up of omissions and technical tampering to avoid "alarming" the "controllers", and thus avoid checks and production slowdowns. Regarding the disposal of the centre's waste, the



managers of the oil company allegedly qualified in an "arbitrary and unlawful" manner the hazardous waste, using codes and procedures that turned them into "non-hazardous", with an "inadequate processing" that made everything "considerably cheaper."

And furthermore: ... According to prosecutors, the "savings" obtained as a result of this unlawful mechanism only can be estimated to be between 44 and 110 million every year. "To save money we are reduced to poisoning a territory with fraudulent mechanisms"

Has the WS (Watch Structure) carried out investigations?

Answer

The Watch Structure monitored the preliminary investigation as part of its supervisory role. As soon as it had news of the precautionary measures regarding the so-called "Val d'Agri" proceedings, it immediately summoned the corporate functions and requested an update on the developments of the criminal proceedings, and in particular on the independent audits carried out by national and international experts, which confirmed the compliance with the environmental authorization framework and with international best practices. The Board also noted the launch of the internal audit and its scope, asking to be regularly informed of the outcome of the audit activities and of the judicial developments.

8.2 And the Board of Statutory Auditors?

Answer

As shown in the statutory auditors' report to the shareholders, the Board of Statutory Auditors at its meeting of 6th April, 2016 quickly gained the information relating to the proceedings initiated by the public prosecutor of Potenza for alleged violations of environmental standards in the production activity of the Viggiano Oil Centre in Val d'Agri - COVA - (described on p. 190 of the annual financial report). The Board also took note of the suspension of such production activity and of the timely initiatives taken and planned by the Company in order to demonstrate compliance with the requirements of the environmental standards and international best practices in this matter, particularly as evidenced by national and international technical surveys that highlight the correctness of the system.

In relation to the internal audit initiated by the company, the Board has requested to be constantly updated on the outcomes. After issuing the Report to the shareholders meeting in question, at its meeting on 28th April the Board of Statutory Auditors found a complaint received from the shareholder Marino in accordance with art. 2408 of the Italian Civil Code concerning the Viggiano Oil Centre affair. At the same meeting, the Board met the competent corporate structures to get an update on the COVA affair, and it will continue



to monitor the developments of the investigation and the results of the internal audits undertaken by the Company.

9. Val d'Agri Investigation - Illegal trafficking of waste. 2 ... Eni has conducted numerous and diverse technical and environmental assessments, availing itself of high-level independent experts". Well, who are these independent experts and what did they cost us altogether?

Answer

On the environmental topic of the dangers posed by the waters disposed of as waste and the air pollution allegedly caused by the Viggiano Oil Centre, the Company used the leading worldwide certification company in the field of environmental monitoring: SGS of Geneva, which conducted its activities using only its own specialist personnel, its equipment, and its laboratories to ensure the utmost objectivity and independence. All the data was online and accessible in real-time by the Judiciary.

The environmental aspects associated with the activities of the Oil Centre were further verified by Prof FICCO, authoritative and undisputed expert in environmental and mining matters, who verified the compliance of the activities with sectoral legislation; Prof BACCI, ecotoxicologist and biologist, studied the health of the environment around the plant; Mr COLOMBO, geologist of ENVIRON-RAMBOLL srl, a leading international company in environmental matters, compared the activities of the Oil Centre with other similar entities in the world for the management of water and emissions into the atmosphere, and Mr FILAURO, chemical process engineer with international know-how in the field of oil & gas, verified the compliance of the plants used in the Oil Centre with the Best Available Techniques and International Best Practices.

For the epidemiological health part, the Company relied on a pool of physicians from the first University of Rome "SAPIENZA", with an academic and hospital specialization precisely in epidemiological clinical investigations from exposure in the workplace.

All the studies on the compliance of the Oil Centre technologies with the environmental and mining regulations, the regional licences, and the Best Available Techniques and International Best Practices can be found on the company's website, in a section entirely dedicated to the Val d'Agri affair.



Questions received by the shareholder Marco BAVA

1. Is the Donegani Institute also involved in environmental remediation?

Answer

Yes, the Eni Donegani Institute has research projects in key sectors of environmental remediation, grouped as follows:

- **Site remediation and disposal:** Identification of innovative remediation technologies, possibly to be applied in-situ; in this regard, we have a fully equipped technology lab to test the feasibility of different technologies on real samples (soil and water)
- **Innovative remediation technologies:** Development of innovative technologies (e.g. electrochemical technologies, phytoremediation, biodegradation, ...)
- **Water treatment:** Consolidation and expansion of the scope of application of innovative materials (zeolite adsorbent material, graphene, nanomaterials and membranes) for the treatment of groundwater and for use in case of oil spills. Optimization of systems for the treatment of groundwater (TAF) through the integration of developed proprietary technologies (En-Z-Lite®) with other commercially available ones.

Supporting the remediation activity, there are activities of environmental characterization and monitoring with the use of innovative diagnostic techniques, such as passive samplers and fingerprinting to estimate the contamination's bioavailability. This is all aimed at drawing up guidelines and protocols shared with the competent authorities and developing models to facilitate the implementation of more effective remediation plans.

The Research Centre is also working with Syndial for all these activities.

2. How can I report and request a proposal for remediation of Turin soils and groundwater contaminated by Cromo6 that the candidates for the role of Mayor of Turin can commit to carrying out?

Answer

As a preliminary remark, we must specify that it is not possible to provide a precise reply to the question, since it does not seem to relate to activities carried out by Eni.

More generally, in the case of an obligation of "land and groundwater remediation", environmental law provides for the principle of "polluter pays", whereby the polluter is obliged to pay damages.

Also, it is important to remember that it is not possible to attribute to the person exercising the role of mayor the direct responsibility and obligation for implementing the remediation. This is because in accordance with the sector's national regulations, there is a more complex division of responsibilities with individuals who, with different



responsibilities, have exercised or are exercising roles of authorization and control, of the company or of the person responsible for the pollution.

3. Why did Eni deal directly with the MOL group as the sole counterpart for the sale of the refinery and distributors in Hungary? Why was any form of tender avoided, in contrast with what is required by the company's internal regulations. After the various scandals of the past years, does Eni not require that for every contract, simple donation, or sponsorship, research is conducted on the reliability of the business partners based on the anti-corruption procedure?
4. Did Eni not declare on a form, after having done some research, that the Hungarian partner MOL did not have corruption problems and had never been investigated? Zsoldt Hernadi is the CEO and the chairman of the MOL group, which is also the largest shareholder in the Croatian oil company INA. Due to his takeover of INA, Hernadi ended up in the middle of a court case that also involved the former Croatian Prime Minister Ivo Sanader. For the magistrates, Ivo Sanader received a bribe from the Chairman of MOL, Hernadi, to give MOL control of Ina. They talk about 10 million euros.

For the Prosecutor's Office, the bribe was used by Hernadi to give MOL a majority on the INA Board of Directors. The two allegedly agreed at a lunch served by Marcellino. In 2012 the Zagreb court sentenced Ivo Sanader to ten years in prison and opened a file on Zsoldt Hernad. The Zagreb anti-corruption prosecutors submitted four or five official requests to question Hernadi, but they were all rejected and the motivation has always been the protection of Hungary's national interests.

5. Despite Hernadi's legal troubles, accused of paying a bribe for 10 million, is it true that on 7th May, 2014 Paolo Scaroni met him in Budapest and signed on behalf of Eni an agreement for the sale of the refinery and the distribution network in Czech Republic, Slovakia and Romania?
6. Why did Scaroni sign the day before resigning?
7. Is it possible that the Eni top management at the time did not know of Hernadi's legal problems?
8. Eni was perfectly aware of the fact. Based on the Eni Anti-Corruption procedure, was an alert issued concerning Hernadi?
9. This complaint came to Rome, they started working on it, then Scaroni and Descalzi blocked everything, saying: no, let's go ahead despite the fact that the code of ethics, in the section on transparency and anti-corruption, reads: "Eni considers corruption to be an intolerable obstacle to fair competition." And its business partners must guarantee that they have never paid or accepted bribes."?
10. If 400 million in 2007 was the price of that equity investment, why is it that in 7 years it was reduced to 24 million when in November 2013 Shell sold 16% of the same refinery for 27 million dollars? Six months later Eni sold its 32% for 24 million euros? The suspicion of a sell-off remains, also because the agreement was made with a manager who was, and is still, on trial for corruption?

Answers to questions 3-10



Transfer of the distribution network in Slovakia, Czech Republic and Romania (Eni Ceska, Eni Slovensko and Eni Romania)

The sale of downstream activities in the Czech Republic, Slovakia and Romania took place through direct negotiations with MOL: company procedures do not exclude that possibility, also considering specific industrial and strategic aspects linked to certain assets bought and sold. Those transfers were finalized downstream of approval by antitrust authorities at an overall price of 150 million euros.

Transfer of the share in Ceska Rafinerska

The shareholding in Ceska Rafinerska was not sold by Eni to MOL, but to Unipetrol, already a shareholder in Ceska Rafinerska; it exercised a pre-emption right existing at the same price conditions established with MOL, 30 million euros.

The transfer price, negotiated with the counterpart, was consistent with the value established by competent company structures, also supported by an external financial adviser and was in line with the one with which Unipetrol itself had purchased the Shell shareholding in Ceska Rafinerska just a few months earlier (November 2013).

In September 2007 Eni had purchased a 16.11% shareholding from Conoco in the same CRC at 211 million euros. However, that value reflected refinery market conditions that were decidedly better than those since 2009; as well as the growth prospects of the demand for oil products in Eastern European countries that no longer exist because of the economic crisis. The entire European refining sector has suffered significant reductions in value in the last 5 years.

The transfer of downstream activities in the Czech Republic, Slovakia and Romania was approved by the Board of Directors of Eni Spa on 29 October 2013 and the related transfer agreements were signed in Budapest on 7 May 2014 by Eni managers appointed by Eni International BV which held the relative shareholdings.

Due diligence audits

Eni performed due diligence audits on MOL as established by its internal procedures. MOL is a primary multinational operating in the oil & gas sector, whose major shareholder is the Hungarian State, and is listed on the Budapest Stock Exchange. At the time of the transactions, there was an international arrest warrant out for the legal representative pro tempore of MOL related to alleged corruption in Croatia. The due diligence had however identified the fact that the final responsibility of the CEO of MOL had not yet been established and that the Hungarian authorities had carried out their own enquiries which yielded no illegal conduct by either MOL or its executives.



11. Why are you trying to sell Versalis for 500 million to a small American fund: SK Capital. The fund is managed by the company SK Capital Partners, based in New York with only 18 employees, 9 hired in 2015, and managing only 1.2 billion capital?

Answer

The American fund SK CAPITAL was selected for this discussion stage following a tender. Negotiations are still in progress. In any case, a possible transaction would not consist in a full sale of Versalis but in a JV, in which Eni would still have a considerable share. The SK fund has a portfolio of 8 companies (of which 2 with HQ in Europe) acquired as of 2009, generating revenue for about \$9 billion (2015 figure) and employing 9,000 resources. The fund stands out for its focus on the chemical and pharmaceutical sectors.

12. Does SK Capital have the cash funds to buy Versalis?
13. They advance 200 million cash and for the rest they say they will pay in future instalments, and meanwhile they borrow money from the bank using Versalis as collateral. Meanwhile, the SK Capital fund controlling Versalis collects the profits for a period, with the risk of finding out later that it is not able to pay Eni all it owes? Is this not the risk with such small funds?

Answers to questions 12 - 13

In discussions in progress, checking whether the necessary funds are available to complete the acquisition and financially sustain the Versalis plan is one of the key, essential elements for Eni, thus one of the conditions for the deal.

14. Is it true that the advisor who is leading the negotiations is Rothschild, and in particular the branch where Scaroni is today?

Answer

The financial advisor for Eni is BARCLAYS.

15. Why was the reclamation project never started and finished, starting with Gela, where petrol and diesel are produced from oil and where, up to a few years ago, there were at least 800 cases of birth defects (in Gela itself) known about so far, 6 times more than the national average. Have you prepared risk provisions for compensation for this damage?

Answer

The question of malformations in Gela is described in the information report attached to the financial statements. As it is, there are no reliable scientific elements available to imply that there are excessive malformations in Gela; and even less so to state that they are connected to the production activities of the Eni Group.

16. Versalis, plastic and rubber. And all around there are cultivated fields?



Answer

Versalis has not operated in Gela for several years now. Gela crops are carefully checked by the public authorities appointed to do so.

17. Is it true that after three years of research, the experts of the Court of Gela drew their conclusions: in the aquifer under one of the plants there is 97 per cent hydrocarbons and only 1.3 per cent water. They conclude that it is the water that is contaminated with poisons?

Answer

The aquifer under the plant is currently being remediated as authorized by the Ministry of the Environment and is not used and/or usable for other purposes.

The Gela industrial site has been classified as SIN (site of national interest) by the Ministry for the Environment since the start of the 00s because of the prior contamination of its soil and the aquifer through the presence, from the 60s, not only of the refinery but also of the petrochemical and fertilizer plants. The content of pollutants was certainly not comparable to what is reported above which obviously refers to the concentration of hydrocarbons present in the surface layer extracted by the piezometers containing the floating hydrocarbons. Moreover, the TAF (aquifer water treatment) plant was implemented in Gela in 2006 , as well as a complex network of drawdown wells along the entire perimeter able, together with the physical underground barriers, to intercept the entire aquifer flow thus avoiding any pollution being sent to the sea. The Gela TAF plant was the first technologically innovative plant able to push water purification to a level that made it usable for the production of high pressure steam. If the aquifer had held 97% of hydrocarbons it would, vice versa, have been more advantageous to send the flow directly to the refinery plants to produce petrol and diesel.

18. This concerns the water, after which there are the tables here that concern the ground, the dichloroethane soil, regulatory limit 3, when the detected concentration is 3 million 252 thousand. A million times higher.

Answer

The Gela plant land is currently being remediated in cooperation with the competent Public Authorities.

19. Is it true that the experts of the Court write: "The poisons have ended up in the food chain. And it is quite probable that the malformations have been contributed to by the presence of the industrial area." Now, after more than thirty years, chemical production in Gela has stopped. But not a single clump of soil has been remediated. The same applies to Brindisi and Priolo, and Porto Marghera is yet to be finished, all Eni plants included in the SIN list, the most polluted sites identified by the Ministry for the Environment? At what point are we now?



20. Are you familiar with the study conducted by the CNR (National Research Council) jointly with University Federico II of Naples which shows that by remediating a site like Gela, the impact on healthcare savings, that is, the avoided diseases calculated over the next 20 years, would be 6.6 billion euros?

Answers to questions 19 - 20

The question of malformations in Gela is described in the information report attached to the financial statements. As it is, there are no reliable scientific elements available to imply that there is excessive malformation in Gela; and even less so to state that it is connected to the production activities of the Eni Group.

There is no evidence of any casual connection between the environmental impact of the plant and the malformations, nor, even less so, that they could have entered the food chain. All the analysis performed on the waters opposite the plant have excluded any contamination, as well as those on the sea bottom sediment.

21. Is it true that the Africa Oil and Gas Corporation, a small company better known as AOGC, has in recent months carved out a leading role in the oil sector of Congo-Brazzaville, fourth producer of black gold in Africa and among the poorest and most corrupt nations in the world. AOGC's ascent has been possible thanks to the government of Denis Sassou Nguesso, the dictator who last year - without any public tender - entrusted it with shares in four oil fields worked by Eni, the largest company controlled by the Italian state. A gift worth millions to the Congolese company, whose owners are as yet unknown?

Answer

The Africa Oil & Gas Corporation Group (AOGC) is the first private oil group in the Republic of Congo, set up in 2003 as part of the liberalization of that country's oil sector. AOGC takes part as non carried partner together with SNPC and eni Congo with different minority shares (from 8% to 10%) in 4 permits (Pex). Before taking part in those permits, eni Congo performed a due diligence on AOGC (including its shareholders), finding no objective evidence of critical issues with regard to anti-corruption.

22. Are you party in the proceeding of the Milanese preliminary hearing judge Alessandra Clemente, who on 2 October 2015 acquitted Eni and the former CEO Paolo Scaroni of international corruption in the investigation on the alleged Saipem bribes to obtain contracts in Algeria, went "beyond the boundaries of her powers of review imposed by Art. 425 of the Criminal Procedure Code" and made "an incorrect application of the rules regarding assessment of the evidence"?

This is what the Sixth Chamber of the Supreme Court stated in the grounds, that were read by Reuters, for the sentence given on 24 February this year which overturned the acquittal of Scaroni, Eni and the manager Antonio Vella, given by the preliminary hearing judge at the end of the



preliminary hearing in which Saipem and five other people, including the former chairman Pietro Tali, were indicted.

The Supreme Court also ordered the transmission of the documents to the office of the Milan preliminary hearing judge so that a new preliminary hearing can be assigned to another preliminary hearing judge for a new evaluation of the procedure.

"This Court believes - writes the Supreme Court - that the Milanese judge erred in that she did not stop to consider the seriousness of the body of evidence ... but has made ... a veritable judgement on the guilt/innocence of the defendants, both individuals and legal entities."

Furthermore, the supreme judges write "the argumentation supporting the judgement under appeal, despite the size of the document, is actually deficient in the reconstruction of the evidence adduced" and "neither is the negative judgement on the "expansive potential" for the prosecution resulting from the development of the arguments in the proceeding adequately reasoned."

Lastly, it should be remembered that the rest of the "Saipem Algeria" proceeding is now at the trial phase in the Court of Milan, is ENI a party in the proceeding?

Answer

Those criminal proceedings are included in the chapter on litigation in Eni's annual financial report to which reference is made.

The legal action for international corruption related to Saipem activities in Algeria started in 2011 by Milan Public Prosecutor was submitted to the Judge for the preliminary hearing in 2015; on 2 October 2015, for what concerns eni spa and its managers, the Judge decided there were no grounds for prosecution against eni, the former CEO of Eni and the Head of the E&P Division for North Africa at the time and Eni. Saipem spa and its former managers at the time of the facts were committed for trial.

This favourable measure for Eni was impugned by the Public Prosecutor before the Court of Appeals and on 24 February 2016 the Supreme Court overturned the sentence of the Judge of the Preliminary Hearing (GUP), ordering the transmission of the court documents to a new GUP at the Court of Milan. We are waiting for the new GUP to be appointed who will have to re-examine the request for indictment.

23. Do you have any new acquisitions and/or disposals planned?

Answer

We confirm our focus on organic growth, but still monitor the reference context; we will opportunistically assess any opportunities that may emerge. With regard to disposals, we confirm the target of collecting €7 billion in the 4-year period, and have several opportunities in our portfolio that we are working on.



24. Does the Group have current accounts in black-listed countries?

Answer

The group companies located in Tax Havens and whose revenue is subject to CFC regulations (See Financial Report 2015 – Annexes to the Notes to the consolidated financial statements page 322 et seq.) Burren Shakti Limited, Zetah Congo Ltd, Zetah Kouilou Ltd, Transmediterranean Pipeline Co Ltd (TMPC), Burren Energy (Bermuda) Limited, Burren Energy Congo Limited; Eni Turkmenistan Ltd, Lasmo Sanga Sanga Ltd do not have bank accounts in black-listed countries. Saipem Contracting Netherlands BV has an account supporting its Business in the United Arab Emirates where it operates.

Amongst companies not subject to CFC regulations, Eni Iraq BV, leading an international consortium for the development of the Zubair Project in Iraq, has two bank accounts in Dubai, considering the limits and risks of the current Iraqi banking system, solely to manage the project.

In particular, here is the list of accounts open in Countries currently subject to international financial sanctions (as published on the website of the Ministry for Economics and Finance).

Black List Countries

CONGO

CROATIA

EGYPT

IRAN

IRAQ

MYANMAR

RUSSIA

SLOVENIA

UKRAINE

Here is a list of accounts open in non co-operative Countries and territories and/or with privileged fiscal systems (as published on the website of the UIF - Unit of Financial Information for Italy – Bank of Italy):

Black List Countries

ALGERIA

ANGOLA

Argentina

ECUADOR



INDONESIA

IRAN

IRAQ

KENYA

MYANMAR

PAKISTAN

SWITZERLAND

25. Do you intend to move the registered office to the Netherlands and the registered office for tax purposes to the UK? If so, how do you intend to deal with the UK's exit from the EU?

Answer

No.

26. Do you intend to propose changes to the By-laws that will double the vote?

Answer

The Board of Directors has examined the possible introduction in the By-laws of the majority vote and has decided not to make any proposal to the Shareholders' Meeting on this aspect.

27. Do you have any call centres abroad? If you do, how many people are working there and who is the owner?

Answer

For the retail market (families, VAT numbers and small enterprises) Eni SpA uses external call centres for its customer management (freephone number/customer service) and selling (outbound teleselling) activities.

In particular, to manage customers we collaborate with 4 primary operators in the sector, selected through tenders, which use a total of 9 call centres spread across Italy. Lastly, for oil retail Italy and smart mobility, Eni uses the same Italian call centre operators linked to the same Gas&Power contracts.

28. Are you registered with Confindustria? If yes, how much does this cost? Do you intend to leave?

Answer

Eni belongs to the Confindustria system and does not plan to leave it. In 2015 Eni paid Confindustria, territorial and category associations, €6.1 million (of which €1.8 million for Versalis).

29. How has indebtedness changed and for what?



Answer

Net financial indebtedness as at 31 December 2015 was €16,863 million, up €3,178 million compared to 31.12.2014.

The net cashflow from the operating activities of the continuing operations on a standalone base was €12,189 million and covered most of the Eni dividend payment needs (€3,457 million, of which €1,440 related to the advance on the 2015 dividend), technical investments (€10,775 million) and other variations in investment activities (€1,351 million). Revenue from disposals was €2,258 million related to the financial shareholding in Snam due to the conversion right being exercised by bond-holders (€911 million), the Galp shareholding (€658 million) and the sale of non strategic assets mainly in the Exploration & Production sector. The variation in net financial position was affected by negative exchange differences and the reclassification of discontinued operations in the net cash position of Saipem.

The net cashflow from operating activities of the continuing operations on a standalone base guaranteed full self-financing of technical investments, highlighting an excellent performance (-15% compared to 2014) despite the approximate 50% drop in the price of Brent oil. This performance reflects actions to optimize working capital, especially in the G&P sectors, with recovery of prepaid gas and other renegotiation benefits, R&M, optimizing stock and in other corporate activities thanks to the reimbursement/factorizing of fiscal credits in Italy.

Leverage – ratio between net financial indebtedness and equity including third party holdings – was 0.31 as at 31 December 2015 (0.22 as at 31 December 2014), recalculated as 0.22 assuming the proforma financial effects of the Saipem operation at the date of the financial statements.

30. The incentives received as a group amount to how much, divided by type and amount?

Answer

Non-refundable grants and grants for operating expenses related to 2015 are negligible.

31. Who are the members of the Watch Structure (name and surname) and how much do they cost us?

Answer

The Watch Structure of eni SpA is composed of six members: three internal and three external. The first are the Chief Legal & Regulatory Office (Massimo Mantovani), the Senior Executive Vice President Internal Audit (Marco Petracchini) and the Executive Vice President of Labour Legislation and Litigation (Domenico Noviello). The external components are Mr Attilio Befera (Chairman of the Watch Structure), Mr Claudio Varrone, and Mr Ugo Draetta. All the names of the members of the Watch Structure are published



on the eni.com site, at http://www.eni.com/it_IT/governance/sistema-e-regole/corporate-governance-eni/corporate-governance-eni.shtml. The costs associated with the Watch Structure remuneration amounted to a total of 345,000 euros.

32. How much did the sponsorship of the CI Rimini Meeting and EXPO 2015 or others cost? For what and how much?

Answer

In 2015 Eni sponsored the Rimini Meeting for 200 K €, including the cost of establishing the stand situated in an area managed exclusively by the organizers. In 2015 Eni paid the sum of 3 million/€ as the final sponsorship instalment for Expo 2015, a commitment which covered the three year period 2013, 2014, and 2015.

33. Could you give me a list of payments and credits to political parties, political foundations, Italian and foreign politicians?

Answer

None.

34. Have you disposed of toxic waste properly?

Answer

We confirm that we do not carry out illegal waste disposal. Waste management is carried out in full compliance with the rules in all the Italian and foreign entities we operate in.

35. What has been the investment in government bonds, corporate bonds, structured securities?

Answer

At the end of 2015, the investment in government bonds amounted to € 925 mln. Eni does not invest in CDOs and structured securities.

(€ million)	31.12.2014	31.12.2015
Listed securities issued by sovereign states	1,325	925
Other securities	3,699	4,103
	5,024	5,028

Reference: Annual Financial Report Note 9 "Financial assets held for trading."

As reference, the following is a summary of how the investments in "Other securities" totalling € 4,103 mln are subdivided at the end of 2015.

(€ million)	31.12.2014	31.12.2015		
Other securities				
Fixed rate				
Listed securities issued by industrial companies	2,142	2,243	from Aaa to	from AAA to
Listed securities issued by financial and insurance	1,397	1,423	from Aaa to	from AAA to
European Investment Bank	2	2	Aaa	AAA
	3,541	3,668		



Variable rate				
Listed securities issued by financial and insurance	332	332	from Aaa to	from AAA to
Listed securities issued by industrial companies	103	103	from Aaa to	from AAA to
	435	435		
Total Other securities	3,976	4,103		

Reference: Annual Financial Report Note 9 "Financial assets held for trading."

36. How much did the securities service cost in the last financial year? And who provides this service?

Answer

Except as regards the service of Monte Titoli, the Company does not sustain service costs since the management of securities is carried out by Company employees.

37. Are any staff reductions, restructuring or relocations intended?

Answer

Eni is continuing to operate in constantly changing environments with complex business conditions: some with growth objectives, particularly in the production of hydrocarbons, and others that are undergoing transformation and optimization, as in petrochemicals and refining.

In particular, industrial restructuring processes are continuing for some sites, as part of Eni's commitment to revitalize its industrial activities in Italy by leveraging technological innovation and environmental sustainability, ensuring employment levels consistent with the restructuring processes.

38. Is there a commitment to repurchasing products from customers after a certain period of time? How is this recorded in the accounts?

Answer

No buy-back commitment.

39. Are any current or past directors under investigation for environmental crimes, money laundering, self-laundering or other crimes that concern the company? what is the potential damage to the company?

Answer

The financial statement notes show at p. 188 a summary of what the company is aware of regarding criminal proceedings, including environmental ones, which are material for financial reporting purposes.

40. Reasons and methods for calculating directors' end of term of office indemnity.

Answer



The term end indemnities are contemplated only for the Chief Executive Officer in relation to the non-renewal or early termination of his employment with the company. This indemnity is not payable in the event of resignations that are not justified by an essential reduction of the granted powers or in case of termination for just cause. The indemnity is defined as a fixed amount equal to two years of total fixed remuneration in line with the EU Recommendation. The indemnities provided in the event of termination of office or termination of employment are reported on page 17 of the 2016 Remuneration Report.

41. Who performs the valuation of real estate property? How long is the duration of the appointment?

Answer

The real estate property valuations are made through the assessment carried out by specialist advisors contracted by tender and who adhere to RICS standards (international standards that establish the guidelines to be followed in the surveys). The contracts generally have a term of three years.

Four advisors were used during 2015 (American Appraisal, CB Richard Ellis, Gabetti and Yard).

42. Is there D&O insurance (guarantees offered, amounts and claims covered, persons currently covered, when was it decided and by which corporate body, associated fringe-benefit, with which broker was the policy taken out and which insurance companies underwrite it, when does it expire and how would a demerger affect the policy) and how much does it cost?

Answer

As per the shareholders' resolution of 25th May, 2006, the company entered into a D&O insurance coverage. The purpose of the policy is to protect the company, if called to account directly, or its Directors and Officers from compensation claims due to errors committed by them in the exercise of their duties, excluding malicious intent. The recipients are all the Directors and Officers of eni spa and of the companies in which eni holds at least 50% of the capital. For the purposes of the coverage, Directors and persons holding a managerial position are considered Directors and Officers. The terms and conditions are those established by the international market scheme (CODA Form). The broker who made the placement is AON Spa. The leading company of the insurance programme is AIG, followed by a panel of international companies with high ratings. The annual policy is effective from August 1 of each year. The cost of the coverage after tax amounts to about USD 1.4 million.

43. Have policies been taken out to guarantee the information prospectuses (regarding bonds)?

Answer

No, no policy was stipulated to guarantee the prospectuses.



44. How much are the non-financial and social security insurance policies (divided by macro area, by industrial plant, which corporate body decides and manages the policies, which broker is used and which insurance company)?

Answer

The reply is illustrated at pages 101-105 (Operational risk and risks related to HSE) of the 2015 Annual Financial Report. In addition to the reported information, please note that eni uses all the major worldwide Lloyd's insurance brokers (Aon., Marsh and Willis). In particular, the reinsurance programme is assigned to AON UK. Furthermore, it uses the main international insurance/reinsurance companies (about 100) with an adequate rating (minimum S&P A- or AM Best equivalent). The insurance activity is managed by a dedicated internal structure, which reports to the CFRO, who has the task of making operational the annual insurance plan, shared by a special committee formed by some of eni's leading top managers.

45. I would like to know how has the liquidity been used (monthly composition and evolution, lending rates, type of instruments, counterparty risks, financial income received, management policy, reasons for incompressibility, share allocated to severance pay and what legal and operational constraints does the liquidity have)?

Answer

Following the significant disposals carried out in 2012 (in particular the sale and deconsolidation of Snam), Eni increased its financial resources, going from € 1.5 billion at the beginning of 2012 to € 9 billion at the end of that year, and they have further increased in subsequent years up to € 12.2 billion at the end of 2014; at the end of 2015, financial assets amounted to € 10.9 billion. Eni has decided to minimize the liquidity risk by permanently maintaining an adequate liquidity reserve, of which a substantial portion - called "strategic liquidity" - consists of liquidity directly managed by the Finance Department of Eni SpA.

The liquidity reserve (financial assets and committed credit lines) is aimed at: (i) tackling identified risk factors that could significantly alter the cash flow expected in the Financial Plan (eg. change of scenario and/or of production volume, delays in the execution of divestitures), (ii) ensuring the full coverage of short-term debt and coverage of medium-long term debt with a time horizon of 24 months, even in the event of restrictions on access to credit, (iii) ensuring the availability of an adequate level of financial flexibility to support Eni's development plans, (iv) promoting the maintenance/improvement of creditworthiness ("rating"). The stock of financial assets is used in short-term and high liquidity financial instruments, favouring a very low risk profile.



The stock of financial assets at the end of 2015 totalled € 10.9 billion and consisted of the following:

- € 5.2 billion: Cash and cash equivalents, which include financial assets due within 90 days for € 3.3 billion primarily related to deposits with financial institutions with notice greater than 48 hours; € 4.1 billion managed directly by the operating treasuries, and € 1.1 billion held by (i) financial companies, mainly as a result of transactions with counterparts in another time zone, making overnight deposits on the banking system, intended to re-enter the centralized Eni financial system the next day and (ii) industrial companies, mainly in countries with undeveloped financial markets and/or non-convertible currencies, or affiliated companies with third parties which do not take advantage of the centralized financial services. The average maturity of receivables due within 90 days is 8 days, and the average interest rate is 0.25% (0.15% at 31 December 2014); [Annual Financial Report 2015, p.141]
- € 5.0 billion: financial assets held for trading (so-called "strategic liquidity portfolio"), managed by a dedicated finance unit, invested in financial instruments (bonds, CP, ETF/funds, etc.) with average durations not exceeding 9 months. At the end of 2015, the liquidity of € 0.9 billion was invested in listed securities issued by sovereign states (of which € 0.5 billion in Italy), € 2.3 billion in listed securities issued by industrial companies, and € 1.8 billion in listed securities issued by banks and insurance companies); [Annual Financial Report 2015, p.142]
- € 0.7 billion: Financial receivables not instrumental to operations, which relate primarily to (i) receivables related to margins on derivatives of Eni Trading & Shipping SpA for € 0.5 billion and (ii) Eni Trading & Shipping SpA time deposits for € 0.2 billion. [Annual Financial Report 2015, page 144 and 145]

46. I would like to know what investments are envisaged for renewables, how will they be financed and how long will it take to recover such investments?

Answer

In the next four years, Eni plans to invest in industrial scale renewable energy projects that can create value.

The projects in renewable sources and the financial returns are dependent on many factors such as technology, localization, the regulatory system and incentives. The multiplicity of the parameters does not allow us to identify significant unique indicators. Eni is conducting analyses on projects and on specific financial instruments to support the development of renewable sources.

47. Have there been retrocessions in advertising/sponsorship investments in Italy/abroad?



Answer

No reassignment

48. Is the regulation on child labour observed?

Answer

The Eni group is forbidden from using child labour not only in accordance with the regulations of the countries in which it operates, but also applying the highest standards expected by the fundamental conventions of the International Labour Organization (Convention no. 138 on minimum age/ Convention no. 182 on the worst forms of child labour).

In implementing these principles, Eni is committed to protecting the right of children to be protected from economic exploitation, including it in the Guidelines for the "Protection and Promotion of Human Rights", the code of ethics, the "our people" policy, and the trade union agreements at the international level, as well as its procurement activities, committing its suppliers to the same principles.

49. Does the company have, or is it intending to get, SA8000 ENAS ethical certification?

Answer

With reference to all suppliers, Eni includes the respect for human rights among the selection requirements, and conducts specific audits on this issue among its suppliers, using the SA8000 standard.

Eni has used and applied the requirements of the SA8000 standard to its supply chain since 2008, both as an assessment element in the qualification process and to conduct special audits on this issue at its suppliers.

First of all, Eni uses a system of qualification and control that provides for the evaluation of suppliers through criteria defined by the SA8000 certification standards regarding the respect for human and labour rights, protection against the exploitation of minors, and guarantees of safety and health in the workplace. The compliance with the sustainability requirements dictated by the SA8000 standard is required by Eni from the first moment of engagement with the supplier and the subsequent qualification will include an evaluation of suppliers through criteria defined on the basis of the same standard.

Eni also carries out SA8000 audits with suppliers; the criteria for selecting the suppliers to be audited under SA8000 include: geographical location; the different types of goods, services, works; the type of ownership/shareholding structure (Local - International - Mixed); type of company (subsidiary, local company, etc.); size (turnover/number of employees); any alerts of critical reports; categories of supplies considered critical.



From 2008 to date we have performed 123 SA8000 audits at 12 foreign entities: China, Congo, Angola, Nigeria, Pakistan, East Timor, Ecuador, Mozambique, Indonesia, Vietnam, Algeria, Ghana (audit + follow-up audit on the corrective measures).

In 2015 Eni conducted eight SA8000 audits at suppliers of subsidiaries in Ecuador, Vietnam, Algeria, and Ghana, and completed eight follow-ups of Eni suppliers (Mozambique, Indonesia, Angola and Pakistan).

Eni also conducts annual training activities for SA8000 auditors: in 2015, three people were trained in the procurement area at the affiliates in Vietnam, Ecuador, and Algeria. The total number of people trained has reached 34 units.

50. Do we finance the arms business?

Answer

Eni does not fund the arms industry.

51. I would like to know the group's net financial position at the date of the Shareholders' Meeting with the average historical lending and borrowing rates.

Answer

The net financial position of the Group at 31st March, 2016 amounted to € 12.2 billion and € 16.9 billion at 31st December, 2015.

At 31st December, 2015, cash and cash equivalents had an average interest rate of 0.25% (0.15% at 31st December, 2014), while financial assets held for trading are detailed on page 143 of the Annual Financial Report with evidence of the range of nominal rates of return.

The short-term financial liabilities have a weighted average interest rate of 0.6% at the end of 2015 (1.15% at end 2014). The long-term financial liabilities (including short-term shares) are detailed on page 164 of the Annual Financial Report 2015 for categories with evidence of the interest rate; the average rates at the end of year for the entire medium-long debt are: 3.2% for Euros, 5% for USD, 5.3% for GBP, and 2.6% for YEN.

52. How much do the Consob fines, Borsa fines, etc. amount to and what were they issued for?

Answer

During 2015, no fines were imposed on Eni by the Stock Exchange Authorities and Consob.

53. Have any taxes not been paid? How much do these amount to? The interests? The sanctions?

Answer

No.



54. I would like to know: any changes of companies participating in the group with regard to the report under discussion.

Answer

Below are the changes as of 31st March, 2016 in the Group's consolidation area compared to 31st December, 2015.

Companies consolidated with the full consolidation method

ADDED COMPANIES

As no longer relevant

Eni Isatay BV

REMOVED COMPANIES the Saipem Group

On 22nd January, 2016, the closing of the agreements reached on 27th October, 2015 took place, providing for the sale of a 12.503% stake in Saipem SpA to Fondo Strategico Italiano SpA (now CDP Equity SpA) and the simultaneous entry into force of the shareholders' agreement with Eni, which determined the classification of Saipem as a joint subsidiary with the consequent deconsolidation and valuation using the equity method.

In particular, the transfer of control resulted in the exit from the consolidation area of Saipem SpA and another 61 companies consolidated under the full consolidation method, 4 in Italy and 57 abroad, and 2 companies consolidated for working interest, 1 in Italy and 1 abroad.

The full list of the Engineering & Construction Group companies removed from the consolidation area is as follows:

ITALY (5)

Denuke Scarl

Saipem SpA

Servizi Energia Italia SpA

Smacemex Scarl

SnamprogettiChiyoda SAS of Saipem SpA

ABROAD (57)

Andromeda Consultoria Tecnica e Representações Ltda

Boscongo SA



ER SAI Caspian Contractor Llc
ERS - Equipment Rental & Services BV
Global Petroprojects Services AG
Moss Maritime AS
Moss Maritime Inc
North Caspian Service Co Llp
Petrex SA
Professional Training Center Llc
PT Saipem Indonesia
Saigut SA de CV
Saimep Limitada
Saimexicana SA de CV
Saipem America Inc
Saipem Asia Sdn Bhd
Saipem Australia Pty Ltd
Saipem (Beijing) Technical Services Co Ltd
Saipem Canada Inc
Saipem Contracting Algerie SpA
Saipem Contracting Netherlands BV
Saipem Contracting (Nigeria) Ltd
SAIPEM CONTRACTING PREP, SA
Saipem do Brasil Serviços de Petróleo Ltda
Saipem Drilling Co Private Ltd
Saipem Drilling Norway AS
Saipem Finance International BV
SAIPEM INDIA PROJECTS PRIVATE LTD
Saipem Ingenieria y Construcciones SLU
Saipem International BV



Saipem Libya Llc - SA.LI.CO. Llc

Saipem Ltd

Saipem Luxembourg SA

Saipem (Malaysia) Sdn Bhd

Saipem Maritime Asset Management Luxembourg Sàrl

Saipem Misr for Petroleum Services SAE

Saipem (Nigeria) Ltd

Saipem Norge AS

Saipem Offshore Norway AS

Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda

Saipem SA

Saipem Services México SA de CV

Saipem Singapore Pte Ltd

Saipem Ukraine Limited Liability Company - IN LIQUIDATION

Sajer Iraq Co for Petroleum Services Trading General Contracting & Transport Llc

Saudi Arabian Saipem Ltd

Sigurd Rück AG

Snamprogetti Engineering & Contracting Co Ltd

Snamprogetti Engineering BV

Snamprogetti Ltd - IN LIQUIDATION

Snamprogetti Lummus Gas Ltd

Snamprogetti Netherlands BV

Snamprogetti Romania Srl

Snamprogetti Saudi Arabia Co Ltd Llc

Sofresid Engineering SA

Sofresid SA

Sonsub International Pty Ltd

TRANSFER OF JOINT CONTROL



IN ITALY (1)

02443 Ship Recycling Scarl

ABROAD (1)

02203 Saipon Snc

55. I would like to know to date the losses and gains of listed securities as of the last available stock exchange pay day

Answer

Considering the stock exchange quotations at 30th April 2016, the net losses related to the actions of Eni's main subsidiaries traded on the stock exchange amounted to approximately 0.32 billion euros and can be analysed as follows:

	NBV consolidated financial statements at 01.01.2016 - % consolidated pertaining to eni (€ million)	N° shares held at 30.04.2016	Share price at 30.04.2016(€)	Market value at 30.04.2016 - Eni share (€ million)	Latent Gains (Losses) (€ million)
Companies with shares traded on the Stock Exchange					
Saipem S.p.A. (a)	1,614	3,087,679,689	0.418	1,291	(323)
Snam S.p.A. (b)	4	792,619	5.33	4	-
					(323)

(a) post sale of 12.503% capital to CDP Equity and the capital increase completed respectively on 22 January and the end of February 2016.

(b) post exercise (in the beginning of January) of conversion right by the holders of bonds convertible into Snam shares.

Stock exchange performance

	Share price			Performance (%)	
	31/12/2014	31/12/2015	30/04/2016	year 2015	YTD
SAIPEM (euro)	1.103	0.943	0.418	-14.51%	-55.67%
SNAM (euro)	4.10	4.83	5.33	17.80%	10.35%

56. I would like to know the SALES TRENDS for each sector from the beginning of the year to date.

Answer

Eni Group - Revenue Variations

The trend of revenues of the Eni business sectors in Q1 2016 vs. Q4 2015 is as follows:



(€ million)

	Q4	Q1		
	2015	2016	Ab.Ch.	Ch. %
Exploration & Production	4,977	3,356	(1,621)	(32.6)
Gas & Power	10,609	10,030	(579)	(5.5)
Refining & Marketing	3,875	2,916	(959)	(24.7)
Corporate and other activities	391	310	(81)	(20.7)
Effect of elimination unrealized profits	(206)		206	..
Consolidation elisions	(5,757)	(4,255)	1,502	(26.1)
	13,889	12,357	(1,532)	(11.0)

The E&P sector has experienced a substantial decline in revenues compared to the fourth quarter of 2015 due to the reduction in Brent prices (-22.4% compared to the fourth quarter of 2015, from 43.7 to 33.9 \$/barrel) which penalized the realizable value in dollars of the production of hydrocarbons (oil -23.2%; gas -18.6% on average). Production sold fell by 8.8% due to one-off phenomena, which boosted production in the 2015 fourth quarter. These were considered by the management in the performance forecasts, on an annual basis, of production volumes in 2016 as broadly in line with 2015. The average euro/dollar exchange rate remains virtually the same (+0.6%).

The G&P sector recorded revenues down 5.5% due to the deterioration of the gas sales prices (the price of gas PSV -25.7%; TTF gas price -24.4%, with a narrowing of the PSV/TTF spread by 9 percentage points), reflecting the weak demand, oversupply and falling oil prices. The volume of gas sold is increasing (+13.5% in Italy and +9.1% in target European markets) due to seasonal factors that influence the formation of the first quarter with generally higher sales volumes than in other periods of the year.

Revenues for the R&M sector fell by 24.7% due to the fall in commodity prices (prices of petrol: -14.4%, diesel: -23.4% and fuel oil -28.9%) and a reduction in volumes (-9.3% and -7.5% respectively for sales and wholesale sales in Italy) due to seasonal factors affecting fuel consumption. For this reason the first quarter is generally the weakest, however within a framework of a slight recovery in demand and strong competitive pressures.

57. I would like to know to date the trading on treasury shares and group shares also via third company or person in accordance with art. 18 decree of the president of the republic 30/86 in particular if the shares have been traded of other companies, with foreign bank accounts that are not obligated to tell Consob the name of the owner, with contangos on securities in portfolio for a symbolic value, with shares under repurchase agreements.

Answer



With reference to the share buyback program, the operations were completed on 9th December 2014 and therefore in 2015 and no purchase was made in 2016.

58. I would like to know the purchase price of treasury shares and date of each lot, and % difference from the stock exchange price

Answer

With reference to the share buyback program and corresponding resolution at the meeting of 8th May 2014, the operations were completed on 9th December 2014 and therefore in 2015 and no purchase was made in 2016.

59. I would like to know the names of the first 20 shareholders in this room with their ownership percentages, of the representatives with details of the type of power of attorney or proxy.

Answer

The answer will be given during the Shareholders' Meeting.

60. I would like to know in particular which shareholders are pension funds and how much their share is?

Answer

The answer will be given during the Shareholders' Meeting.

61. I would like to know the names of the journalists present in the room or who are following the meeting via closed circuit of the newspapers they represent and if, among them, there are any who have direct or indirect consultancy relationships with companies in the group including subsidiaries and if they have received money or benefits directly or indirectly from subsidiaries, affiliates or parent companies. If the response is "this is not relevant", I shall report this to the board of statutory auditors in accordance with art. 2408 of the Italian civil code.

Answer

The answer will be given during the Shareholders' Meeting.

62. I would like to know How are the advertising expenses divided among publishing groups, in order to evaluate independence? Have any payments been made to newspapers or magazines and internet magazines for studies and consulting services?

Answer

The advertising money spent on the main publishing groups is broken down as follows:



Main outlets	Net inv. 2015 (mln/€)	sh% in 2015
PUBLITALIA	4.8	11.6%
RAI	2.9	6.9%
RCS	4.1	9.8%
MANZONI	3.2	7.7%
GOOGLE	2.5	6.0%
SOLE 24 ORE	2.2	5.3%
PIEMME	1.6	3.8%
CAIRO	0.5	1.1%
MEDIAMOND	1.4	3.3%
Total Main outlets	23.2	55.5%
Total Net Investment	41.7	

No fees were paid to newspapers or internet sites for research or consultancies.

63. I would like to know the number of shareholders recorded in the shareholder register, their division based on significant bands of share ownership and whether resident in Italy or abroad.

Answer

The Eni capital stock totals 4,005,358,876 euros and is represented by 3,634,185,330 registered ordinary shares. The Shareholders' Register is fully updated upon the payment of dividends. According to the last update, the shareholding structure of the Company consists of more than 300,000 shareholders. As for significant investments, according to information received on 3rd May 2016 (record date), the Ministry of Economy and Finance owns 4.335 % of the capital stock and the Cassa Depositi e Prestiti SpA holds 25.760 % of the capital stock. The breakdown by ownership groups and geographical area prepared on the basis of reports on the interim dividend for the 2015 financial year (September 2015) is provided below. This information is also available on the eni website.

Breakdown of eni shareholders by geographical area

Shareholders	No. of Shareholders	No. of shares held	% of capital
Italy	299,168	1,654,495,302	45.53



Breakdown of eni shareholders by geographical area

Shareholders	No. of Shareholders	No. of shares held	% of capital
UK and Ireland	914	377,027,408	10.37
Other EU States	3,822	814,587,800	22.41
USA and Canada	1,294	396,452,141	10.91
Rest of the World	1,029	353,966,787	9.74
Own shares	1	33,045,197	0.91
Shares for which no nominative indicators were provided	no data	4,610,695	0.13
Total	306,228	3,634,185,330	100.00

Breakdown of eni shareholders by ownership group

Shareholders	No. of Shareholders	No. of shares held	% of capital
> 10%	1	936,179,478	25.76
3% - 10%	2	290,985,679	8.00
2% - 3%	1	95,925,586	2.64
1% - 2%			



Breakdown of eni shareholders by ownership group

Shareholders	No. of Shareholders	No. of shares held	% of capital
	8	413,784,746	11.39
0.5% - 1%	9	226,852,138	6.24
0.3% - 0.5%	10	141,789,578	3.90
0.1% - 0.3%	60	377,968,767	10.40
≤0.1%	306,136	1,113,043,466	30.63
Own shares	1	33,045,197	0.91
Shares for which no nominative indicators were provided	no data	4,610,695	0.13
Total	306,228	3,634,185,330	100.00

64. I would like to know if within the group and the parent company or affiliates there are direct or indirect consulting relationships with the board of statutory auditors and auditing company or its parent company. How much are the reimbursement of expenses for both?

Answer

The eni group, in order to protect the independent role of the auditors, has decided not to award the appointed auditing company, or the companies within its network, any appointments other than those connected with the external audit, except for rare and well motivated exceptions for appointments involving activities not prohibited by Italian regulations and the Sarbanes-Oxley Act.

That said, in the 2015 financial year the companies in the Group assigned to the Ernst & Young network only admissible tax consultancy work for € 3,000, equal to 0.009% of the fees paid in total to the Group auditor (see page 364 of the Annual Financial Report which



illustrates the fees for the external audit of the accounts and for services other than the audit).

Transport, board, and lodging costs incurred by the auditor as a result of the service rendered are contractually reimbursable, on submission of the relevant supporting documentation, for up to a maximum of 7% of the fee paid.

Eni's Board of Statutory Auditors, and each member thereof, does not have any consultancy relationships or contracts with eni or any of its subsidiaries.

The expenses reimbursed to the Statutory Auditors of eni SpA in the 2015 financial year amounted to about €760.

65. I would like to know if there are any direct or indirect financing relationships with trade unions, political parties or political foundations or movements (e.g. italiani nel mondo), foundations and consumer associations and/or national or international shareholders within the group even through the financing of specific initiatives requested directly?

Answer

In 2015, we agreed the following sponsorships with consumer associations:

Consumago srl - Prize "Vincenzo Dona" - 11 K€ (promoter of the Unione Nazionale Consumatori (National Union of Consumers) initiative).

66. I would like to know if any bribes have been paid to suppliers? And how does the year end retrocession to the purchasing department work and how much is it?

Answer

With reference to the first part of the question, we would like to point out that Eni does not permit the payment of bribes. Eni has adopted a "zero tolerance" approach to corruption, whether of a public or private nature, and it is prohibited without exception. Eni has as its cardinal principle of conduct, as established in its Code of Ethics, compliance with the law and regulations, ethical integrity and correctness, all of which represent a constant commitment and duty of all eni people. For this purpose, eni has a complex system of rules and controls for the prevention of corruption-related offences (the so-called anti-corruption compliance program) in line with international best practices, the international conventions on the fight against corruption as well as the Italian Legislative Decree 231, the US Foreign Corrupt Practices Act and the UK Bribery Act. The internal foundations of the eni anti-corruption compliance program are to be found in the aforementioned Code of Ethics, the eni Model 231 and the Anti-Corruption Management System Guideline, published on the eni website at www.eni.com in the Corporate Governance section (the system and Governance Rules and Controls).



With reference to the second part of the question, the term "downgrading", within the management of supply contracts, refers to the recognition by suppliers of part of the agreed amount to eni, for example, against volume discounts on the ordered volume or recognition of penalties.

The retrocession mechanisms, when required, are managed by a number of business units, and not only by the competent procurement function.

In particular, these mechanisms are negotiated by the latter, which governs them in individual contracts. When the contractual conditions occur, they are activated by the operating units which manage the contracts. These units are procedurally required to verify whether or not any penalties or any discounts connected to the contractually foreseen ordered volume are applicable, informing the responsible administrative function in the case of partial/total applicability.

The income of the amounts resulting from retrocession by Eni, therefore sees the active involvement of the competent administrative function, which verifies the correctness of invoices and/or credit notes received against the contract provisions and certified by the unit that manages the contract.

The amount of volume discounts and penalties (typically expressed as a percentage of the total ordered volume value), vary from contract to contract.

67. I would like to know if bribes have been paid to enter emerging markets particularly CHINA, Russia and India?

Answer

No.

68. I would like to know whether any payments have been made off the books?

Answer

No.

69. Has any insider trading been performed?

Answer

No.

70. Are there any managers and/or directors who have interests in supplier companies? Do Directors or managers possess - directly or indirectly - shares in supplier companies?

Answer

Company records confirm that no Director or Senior Manager has shareholdings in supplier companies.



71. How much have the Directors earned personally in extraordinary operations?

Answer

There is no remuneration provision for directors for extraordinary transactions; the only fees provided for by eni for directors are those approved by the Shareholders' Meeting and by the Board of Directors, as amply illustrated in Table 1 of the Remuneration Report 2016 (page 24).

72. I would like to know the Group's total donations and for what and to whom were they made?

Answer

In 2015 donations associated with social initiatives for the territory have favoured those assisting the weakest organizational subjects who are less supported on a public and private level, giving priority to projects rather than generic support to associations. Their total value was approximately 400 thousand euros divided mainly between social interventions and development of infrastructure.

73. I would like to know if there are any judges among the direct and indirect consultants of the Group? Which have been magistrates who have been served on arbitration panels? What was their fee? What are their names?

Answer

There are no professional appointments of stipendiary magistrates.

74. Are there any proceedings pending with the various antitrust authorities?

Answer

The significant proceedings pending with the relevant Antitrust Authorities are indicated in the notes to the Financial Statements of the Annual Financial Report 2015, in the Litigation chapter, page 192.

75. I would like to know IF THERE ARE ANY CRIMINAL PROCEEDINGS PENDING with investigations on current and former members of the Board of Directors or the Board of Statutory Auditors for facts that concern the company.

Answer

The criminal proceedings, even those in the preliminary investigation phase, brought against senior management or which involve corporate bodies, are part of the litigation in relevant matters and are therefore reported in the eni Annual Financial Report, in the litigation chapter to which reference is made.



76. I would like to know How much do the BONDS issued amount to and with which bank were they issued (CREDIT SUISSE FIRST BOSTON, GOLDMAN SACHS, MORGAN STANLEY AND CITIGROUP, JP MORGAN, MERRILL LYNCH, BANK OF AMERICA, LEHMAN BROTHERS, DEUTSCHE BANK, BARCLAYS BANK, CANADIA IMPERIAL BANK OF COMMERCE –CIBC-)

Answer

ENI SPA ISSUES

To date, Eni SpA has issued approximately 17.7 billion euros of bonds: 13.8 billion euros in the EMTN Program, approximately 1.3 billion euros with the general public in Italy, 800 billion dollars in the US and approximately 400 billion euros in non dilutive convertible bonds.

These bonds were issued using the major banks in the various markets of reference and in particular:

For bonds for institutional investors:

1. Banca IMI, Bank of America Merrill Lynch, Barclays, BBVA, BNP Paribas Group, Credit Agricole CIB, Citi, Deutsche Bank, Goldman Sachs & Co, HSBC, ING, JP Morgan, Mediobanca, Mitsubishi, Morgan Stanley, MPS, Nomura, RBS, Santander, Societe Générale, UBS and Unicredit Group;

For retail bonds issued for the general public in Italy:

2. Banca IMI and Unicredit as Bid Coordinators and all the major banks in the Italian territory as a bid placing banks.

77. I would like to know the DETAILED COST OF SALES for each sector.

Answer

The cost of sales in 2015, on a consolidated basis, was 53 billion euros.

Before elisions of intergroup items, the breakdown of the cost of sales by sector is as follows: 67% g&p, 22% r&m, 10% e&p and 1% residual sectors.

The cost of sales in 2015 showed a reduction of approximately 26% compared to 2014 due to lower costs of procured hydrocarbons (gas from long-term contracts and oil-based feedstock), partially offset by the exchange rate.

78. I would like to know:

○ HOW MUCH ARE THE COSTS FOR:

- ACQUISITION AND DISPOSAL OF SHAREHOLDINGS.
- ENVIRONMENTAL CLEANUP



- What investments have been made to protect the environment, and what were they for?

Answer

- Acquisition and disposal of shareholdings:

In 2015 Eni made investments for the acquisition of equity investments for a total amount of 228 million euros.

The capital increases in companies already owned with minority stakes involved in the implementation of investment projects in the Group were:

M €	Investment
Angola LNG Ltd	123
PetroJunin SA	40
Lotte Versalis Elastomers Co Ltd	29
PetroBicentenario SA	18
Other investments	18
	228

Disposals of equity investments amounted to a total of 1,799 million euros, including principal repayments, and were related to the following investments:

M €	Total sale price	Transferred cash adjustment	Total
Consolidated investments and business units			
Eni Romania	34	(1)	33
Eni Ceska	23	(2)	21
Eni Slovensko	18	(3)	15
Business unit	4		4
	79	(6)	73
		divestments	
M €			



Investments in associates and joint ventures and available-for-sale investment

Snam SpA (formerly Snam Rete Gas SpA)	911
Galp Energia SGPS SA	658
Fertilizantes Nitrogenados de Oriente CEC	97
Ceska Rafinerska AS	24
Others	36
	1,726

- *Environmental remediation Which investments have been made for environmental protection and why?*

In 2015 Eni invested over 1 billion euros on HSE issues. In particular, the total environmental costs were more than 600 million euros. The main expenditure items were:

- soil and groundwater remediation for 211 million euros (operational, emergency, or permanent containment and decommissioning);
- waste management for 139 million euros (storage, treatment, recovery, transportation, and disposal);
- water resources and discharges for 82 million euros (creation and modification of plants for cooling, desalination, water treatment, reduction of consumption);
- air protection for 51 million euros (plant modifications for reducing pollutants, monitoring and analyses);
- spills prevention for 39 million euros;
- energy efficiency and climate change for 7 million euros (energy saving, flaring down, and containment of venting and fugitive emissions).

The context is characterized by a long history of forced acquisitions and by an extreme variety of types and characteristics of sites. Eni entities actually range from 17 sites of national interest (refineries, petrochemical, and closed or discontinued sites where Eni previously carried out metal & mining activities) to retail outlets of the R&M sector or well sites of the E&P sector with obvious variations in the scale of the problems related to remediation activities.

Remediation activities account for about a third of eni's environmental expenditure (in 2015 over 200 million euros).

For environmental interventions in the period 2002-2015, eni spent about € 3 billion, and currently plans to spend a further € 2.4 billion on projects under construction (about € 1.7 billion) and projects being prepared or waiting for a decree (about € 0.6 billion).



About two-thirds of the remediation activities is carried out by the Syndial company (57% of expenditure in 2015 followed by the Petrochemical and Refining R&M sector with 42%), on which the group's environmental remediation skills are concentrated, through constant technological upgrades and investments in research and innovation.

In keeping with the national and international scenario, eni applies the principles of sustainability in land remediation through the return of land areas to the local authorities, with positive impacts on social and economic sectors. In some Regions, measures have been launched aimed at returning the remediated areas (Veneto - Porto Marghera, Tuscany - metalliferous hills) and negotiations in other territories (Liguria for Acna, Sardinia Region for Porto Torres and Assemini) have already begun.

2013-2015 total environmental expenditure (Million)			
	2013	2014	2015
Air protection	69	60	51
Water resources and waste	50	43	82
Waste management	92	125	139
Spill prevention	51	35	39
Soil and groundwater remediation	194	277	211
Noise and vibration abatement	0	2	0
Ecosystems and biodiversity protection	6	5	4
Research and	7	9	0
Environmental management	183	183	86
Energy efficiency and climate change	75	21	7
Environmental expenditure and investments	727	760	621
<i>of which ... operating expenditure</i>	483	591	493
<i>of which ... investment</i>	244	169	128

79. I would like to know:

a. THE NON-MONETARY BENEFITS AND BONUSES AND INCENTIVES AND HOW THEY ARE CALCULATED?

Answer

Benefits in kind mainly relate to social security and welfare benefits and company cars for business and personal use. The value of the benefits, shown in Table 1 on



page 24 of the Remuneration Report 2016, is calculated according to the taxable income criterion required by Consob.

The variable remuneration which aims to promote the achievement of annual goals and long-term business profitability growth, is divided into a short-term and a long-term component, the characteristics of which are described briefly in the 'Executive Summary' of the Report and in more detail on pages 16 and 17 for the CEO and on page 18 for Managers with strategic responsibilities. With regards to the implementation of incentive plans for 2015, the performance results linked to incentives paid can be found on page 20 of the Report.

b. HOW HAVE MANAGERS' and CEOs' SALARIES VARIED ON AVERAGE LAST YEAR compared to those of the OFFICE WORKERS AND MANUAL LABOURERS?

Answer

The average change in 2015 amounted to:

- Senior Managers: + 1.7%
- Managers: + 2.5%
- Office workers: + 2.3%
- Manual labourers: + 3.3%.

c. I would like to know RATIO BETWEEN THE AVERAGE COST OF MANAGERS AND NON MANAGERS.

Answer

The ratio between the average cost of senior managers and non-managers is 4.8.

d. I would like to know the NUMBER OF EMPLOYEES DIVIDED BY CATEGORY, ARE THERE ANY PROCEEDINGS FOR HARASSMENT, INCITEMENT TO SUICIDE, ACCIDENTS AT WORK and what have been the outcomes? PERSONALLY I CANNOT ACCEPT THE DOGMA OF ABSOLUTE REDUCTION OF PERSONNEL

Answer

The number of employees in the financial statements divided by category, is as follows:



Excluding Saipem & Versalis	CONSOLIDATED COMPANIES FULL METHOD (SUSTAINABILITY)			CONSOLIDATED COMPANIES FULL + PROPORTIONAL (FINANCIAL STATEMENTS)		
	ITALY	ABROAD	Total	ITALY	ABROAD	Total
SENIOR MANAGERS	701	228	929	708	239	947
MANAGERS	5,381	2,957	8,338	5,429	3,019	8,448
OFFICE WORKERS	8,577	6,624	15,201	8,779	6,800	15,579
MANUAL WORKERS	1,628	2,150	3,778	1,804	2,275	4,079
TOTAL	16,287	11,959	28,246	16,720	12,333	29,053

Excluding Saipem Including Versalis	CONSOLIDATED COMPANIES FULL METHOD (SUSTAINABILITY)			CONSOLIDATED COMPANIES FULL + PROPORTIONAL (FINANCIAL STATEMENTS)		
	ITALY	ABROAD	Total	ITALY	ABROAD	Total
SENIOR MANAGERS	790	246	1,036	797	257	1,054
MANAGERS	6,103	3,082	9,185	6,151	3,144	9,295
OFFICE WORKERS	10,457	7,062	17,519	10,659	7,238	17,897
MANUAL WORKERS	3,097	2,552	5,649	3,273	2,677	5,950
TOTAL	20,447	12,942	33,389	20,880	13,316	34,196

HARASSMENT

They are currently two labour-law disputes pending regarding the verification of harassment behaviour:

- Labour Division of the Court of Brindisi, with the next hearing scheduled for 13th July for the discussion;
- Labour Division of the Court of Gela, with the next hearing scheduled for 17th May.

It is also noted that, in March 2016, a settlement was reached before the Labour Division of the Court of Messina.

INCITEMENT TO SUICIDE

There are no pending labour-law disputes for incitement to suicide.

ACCIDENTS

Judgement is pending before Gela Court of Law for assessment of any connection between alleged employer non compliance and the accident suffered by an employee, with the hearing fixed for 13th May.



- e. *How many employees have been made redundant or have taken early retirement and what is their average age?*

Answer

In 2015, 3 Versalis resources left the company under early retirement (average age 60.3) through specific company-trade union agreements.

80. I would like to know if any works of art have been bought and for how much?

Answer

None.

81. I would like to know which sectors have reduced costs the most, excluding your salaries which are constantly increasing rapidly.

Answer

Eni has launched an efficiency and costs reduction programme well before the decline of prices, allowing us to achieve better results than expected in 2015 due to:

- Upstream operating costs lower by 13% vs 2014 compared with the expected 7%;**
- external costs to support the business, with savings amounting to € 600 million compared with the original announcement of a reduction of € 500 million;**
- investments decreased by 17% vs 2014 compared to the expected target of 14%.**

In particular:

upstream operating costs in 2015 were reduced by 8.4 \$/bl to 7.2 \$/bl through the careful review of contracts and optimization of operations;

in relation to external business support costs, the efficiency efforts continued in 2015, focused on containing external costs both in Italy and abroad, thanks to:

- 1) optimization of services and processes**
- 2) review of demand**
- 3) review of the level of service and the policies**
- 4) activity insourcing**
- 5) optimization of purchases**

The areas that have contributed most to the achievement of the result are ICT, Communication, and General Services.

The business areas predominantly benefited from the savings, as well as the Support Functions.



Finally, with regard to the investments, we reported a reduction for 2015 thanks to the strict discipline and selectivity of the expenditure, the wide flexibility of our portfolio, and the careful renegotiation of the supply contracts.

82. I would like to know: ARE THERE ANY COMPANIES THAT ARE DE FACTO SUBSIDIARIES (UNDER THE CIVIL CODE) BUT NOT INDICATED IN THE CONSOLIDATED FINANCIAL STATEMENTS?

Answer

Eni has no subsidiaries that are not mentioned in the financial statements. The list of Eni's equity investments is provided in the annexes to the consolidated financial statements on pages 322 et seq.

83. I would like to know: WHO ARE THE GROUP'S GAS SUPPLIERS AND WHAT IS THE AVERAGE PRICE?

Answer

Eni buys natural gas through long-term contracts and, in order to diversify the portfolio, it maintains commercial relationships with the main national companies. In 2015, as noted on page 50 of the Financial Statements, about 85% of natural gas purchases from abroad concerned six "historic" suppliers. In particular, 38.6% was spent on supplies from Russia (Gazprom), 10.7% from Norway (Statoil), 14.9% from the Netherlands (GasTerra), 7.7% from Algeria (Sonatrach), 9.2% from Libya (NOC), and 4.0% from Qatar (Rasgas).

The average purchase price, especially at the moment when we are involved in the renegotiation of contracts with several of our suppliers, is a sensitive figure whose publication would prejudice the commercial interests of the company.

84. I would like to know how much do we pay for consulting services to companies belonging to Mr Bragiotti, Mr Guido Rossi, Mr Erede and Mr Berger?

Answer

In 2015, no fee was paid to the people indicated related to services connected to financial activities.

85. I would like to know: What percentage of investments in research and development have been made in Italy?

Answer

The final R&D expenditure in the 2015 Financial Statements is €139 m, of which €129 m (93%) was carried out by Italian divisions/companies.

The share of R&D expenditure realized by foreign divisions and companies is related to Eni Norge for €10 m (7%).

86. I WOULD LIKE TO KNOW THE COSTS for the SHAREHOLDERS' MEETINGS and what they are for?



Answer

The cost of the shareholders' meeting is about € 200,000. Costs include those related to setting up the hall, the electronic voting system, the meeting being minuted by the Notary, required notarial compliances, appointment of the Shareholder Representative, catering and gadgets for shareholders.

87. I WOULD LIKE TO KNOW THE COSTS for STAMPS

Answer

In 2015 Eni SpA sustained costs of €7.6 million for stamps.

88. I would like to know about the traceability of toxic waste.

Answer

Italian waste legislation ensures traceability along the entire disposal chain from producer to final disposal. In Italy, for the traceability of toxic waste, the SISTRI (waste traceability control system) has been activated as an additional traceability system for transport and disposal. Eni has an internal regulatory system of procedures and operating instructions to ensure full traceability of waste, in accordance with best practices on the subject.

89. WHICH cars do the Chairman and CEO have and how much do they cost us as a breakdown of the benefits listed in the remuneration report?

Answer

No vehicle is assigned to the Chairman for business and personal use.

The CEO and the General Manager, like all managers, are assigned a company car for business and personal use consistent with the eni Policy. Table 1 of the 2016 Compensation Report contains the overall value of benefits in 2015, calculated based on the taxable income criterion required by Consob.

90. Breakdown by user of the costs for company helicopters and aircraft. How many helicopters are there and what make are they? What is their hourly cost and who uses them?

If the replies are "The other questions are not relevant for the items on the agenda" I will report this reticence to the Board of Statutory Auditors in accordance with Art. 2408 of the Italian Civil Code.

Answer

Servizi Aerei S.p.A., owns 3 planes manufactured by Dassault Aviation and one manufactured by Gulfstream, more specifically:

- **Falcon 2000 I-SEAE (built in 2004)**
- **Falcon 900EX Easy I-SEAS (built in 2008)**



- Falcon 900EX Easy I-SEAR (built in 2007)
- Gulfstream G550 (built in 2013).

These planes are used solely for the operational needs of companies belonging to the eni Group.

Moreover, primarily related to certain foreign destinations, use of a company fleet guarantees high service and safety levels; including the possibility to transport personnel who work in foreign locations where connections are more complex, thus reducing travelling times compared to commercial services.

The hourly cost, based on the stretch of journey, is in line with that of similar operators (where available), but the possibility of reducing service activation times and greater safety guaranteed by direct management of ground and flight operations align the hourly cost with that offered by the market.

Eni does not own helicopters.

91. How much do bad debts amount to?

Answer

The comment to item 11 – Trade receivables and other receivables on pages 144-145 of the notes to the consolidated financial statements provides the following information:

1. receivables written-off net of the impairment provision amount to €1,175 million (€1,082 million, trade; €93 million other receivables); they were €2,000 million as at 31 December 2014 (€1,804 million, trade; €196 million other receivables);
2. the impairment provision amounts to €1,937 million, €1,769 million referred to trade receivables, €66 million to financial receivables, €102 million to other receivables. As at 31 December 2104, it was €2,353 million, €1,674 million referred to trade receivables, €59 million to financial receivables, €620 million to other receivables.

Allocation to the trade receivables impairment provision of €581 million (€518 million in 2014) is referred to the Gas & Power sector for €549 million and is related, in particular, to retail customers with whom there are collection problems; it also includes the provision to cover credits set aside for invoices to be issued for the Gas & Power retail business for gas sales (€130 million) and electricity (€96 million) related to previous financial years. Eni has taken the actions needed to mitigate counterpart risk through capillary disputed credit collection and also by outsourcing to specialized services.

Moreover, assets include expired receivables that have not been written-off for €2,912 million, of which €453 million due for over 12 months. These receivables mainly concern relations with public administrations and Italian and foreign State entities, counterparts



with high credit reliability for the supply of oil products, natural gas and retail customers of the Gas & Power sector.

Trade receivables as at 31 December 2015 include: (i) overdue Exploration & Production sector receivables related to supplies of hydrocarbons to State entities in Egypt for about €771 million, down compared to €966 million as at 30 June 2015 due to repayments obtained for the finalization of several commercial initiatives and an oil agreement with the State counterparts which also defined how overdue trade receivables will be collected. Credit collection actions are continuing in 2016, also in light of consolidated relations with government counterparts; (ii) credits set aside for invoices to be issued in the Gas & Power retail business estimated by management using data communicated by national and local network providers responsible for calculating effective consumption, with the possibility for adjustment and resulting balances up to the fifth subsequent year. In 2015, the estimate of those credits for invoices to be issued for the sale of gas (€346 million) and electricity (€138 million) related to previous financial years was revised.

92. HAVE CONTRIBUTIONS BEEN MADE TO TRADE UNIONS OR TRADE UNIONISTS? IF SO, TO WHOM, FOR WHAT REASON AND HOW MUCH?

Answer

No, no contributions are made to trade unions or union officials. Again in 2015, as in recent years, Eni sponsored the "May 1st Concert" a musical event promoted by the three main Italian trade unions. The contribution paid by Eni was equal to €50,000 and was paid to the company which organized the event, RUVIDO PRODUZIONI srl.

93. Is there an advance on the assignment of receivables and how much does it cost?

Answer

From 2011 rolling pro-soluto factoring agreements were included with certain primary counterparts for trade receivables.

The value of factoring agreements in being at 31 December 2014 for trade receivables due in 2016 was 750 million euros (1.794 million euros in the 2014 financial year due in 2015).

The factoring agreements provide for the payment of a "flat" commission equal to a few base points on the face value of the receivable assigned; the discount rate applied between the date of assignment of the credits and their maturity is variable and is linked to the euribor increased by a spread aligned with Eni's credit standing.

Moreover, pro-soluto (not notification) factoring operations have been put in place for trade receivables in the Engineering and Construction sector maturing in 2016 through the Gruppo Serfactoring SpA for 94 million euros (419 million euros in the 2014 financial year maturing in 2015).



Tax credits for about 603 million were the subject of factoring operations with pro soluto assignment, net of the reimbursement obtained in the year from the tax authorities for 269 million euros. The tax credits relate to: (i) recognition of the effects of the intervening definition with the Italian tax authorities of the method of calculation of the additional IRES of 4% described in Law 7/2009 (the "Libyan Tax") - (euro 5 million); claims for reimbursement for tax periods before the date of entrance into force of Art. 2 of Legislative Decree 201/2011 which allowed full deductability effective from 2012 for IRES purposes and of the additional Robin Tax (in the meantime introduced) of the share of IRAP relating to labour cost (euro 93 million).

94. Is there a person in charge of proxy voting and how much does this cost? If the reply is:

"The related cost cannot be singled out specifically because it comes under a much broader group of activities related to the shareholders' meeting." In addition to indicating serious failings in the control system, I will report this to the Board of Statutory Auditors in accordance with Art. 2408 of the Italian Civil Code.

Answer

The Shareholders' Representative designated by the Company, under Art. 135 undecies TUF is Lawyer Dario Trevisan. The cost is equal to a maximum of 5,000 euros according to the number of proxies, plus VAT and CPA.

95. How much do investments in government securities amount to?

Answer

At the end of 2015 the investment in government securities amounted to € 925 million

(€ million)	31.12.2014	31.12.2015
Quoted securities issued by Sovereign States	1,325	925
Other securities	3,699	4,103
	5,024	5,028

Reference: Annual Report Note 9 "Financial assets destined for trading".

96. How much is owed to INPS and the REVENUE AGENCY?

Answer

At 31st December, 2015, the liabilities for current income taxes of Eni SpA for € 4 million are divided into € 2 million in foreign taxes of the German branch and € 2 million for the joint operation Raffineria di Milazzo ScpA. The amount payable to INPS amounts to about € 63 million (€ 70 million at 31.12.2014).

97. Is tax consolidation practised? How much does this amount to and what are the rates?

Answer



Eni spa subscribes to the national tax consolidation scheme. In 2015, the Italian subsidiaries that opted for this scheme with eni were 29. The rate is the ordinary IRES rate of 27.5%; the total national consolidated revenue for 2015 is negative.

98. What was the contribution margin in the last financial year?

Answer

In 2015 the contribution margin from continuing standalone operations was €20.6 billion, a reduction of €5.5 billion equal to 21% compared to 2014. The main variance concerned the lower contribution of the e&p sector reduced by -€6.4 billion. Of this, -€8,4 billion was due to the commodity price/euro dollar scenario partly offset by about €2 billion due to the increase in production. The drop in the e&p sector was mitigated by the improvement in the g&p sector due to the benefits of the renegotiation of the gas contracts - excluding minor lump sum effects and special items - and the r&m sector due to the improvement in the scenario for refining margins and the efficiency and optimisation initiatives on variable costs, in particular energy costs.



Questions from shareholder Mario Croce

1. Is Eni the owner of shares in any permits for offshore oil exploration within 12 miles of the Italian Coast?

If the answer is yes, if a commercial discovery were made, would Eni have the right to obtain a development concession?

Answer

Eni is the owner of 6 research permits within 12 miles of the coast, 4 in Alto Adriatico and 2 in Sicily.

Under the Law of Stability 2016 all hydrocarbon research and production activities were prohibited within the 12 mile area. Therefore also drilling of exploration wells is forbidden, as they require a special authorization phase.

2. Eni Headquarters at San Donato Mil. (Mi)

I see that Eni has put the area containing the Headquarters on sale.

What is the outcome of this procedure to date? Are negotiations underway?

What is Eni's strategy for this HQ?

How much has been invested to date in this project?

What are the expected timescales?

Answer

As part of its strategy to focus spending on the core business, Eni has decided not to invest in creating an owned real estate complex. Eni has decided to sell to third parties the area and the project for the construction of its new headquarters in San Donato Milanese. The transferee, which will be identified by means of a special tender currently in progress, will take charge of building the complex, which will be leased to eni as part of a long-term lease.

In February 2016, the tender was launched for the exploitation of the area located in San Donato Milanese where the new headquarters will be built (selection of the area's buyer, which will handle the construction of the buildings); the tender is currently under way and is expected to be closed within the current year.



Domande pervenute dall'azionista FONDAZIONE CULTURALE RESPONSABILITA' ETICA

ZINGALES

1. Did Luigi Zingales give a detailed explanation for his resignation in writing or verbally? What were his reasons for leaving the company?

Answer

The reasons for the resignation of Director Luigi Zingales were announced in a press release by Eni of 3rd July, 2015, in which the resignation letter was fully reported. The resignation was motivated solely by "differences of opinion on the role of the board in the company's management." The company is not aware of any other reasons.

CONGO

- 1.2.1 What due diligence and FCPA compliance actions did Eni undertake upon entry of New Age into the Marine XII block in 2009-2010 and who is currently owning the company (New Age)?
- 1.2.2 Why did New Age reportedly pay \$53m for his stake (as reported in a 2011 prospectus of the venture), just over one third of a conservative estimate of its net present value of \$142m?

Answers 1.2.1 – 1.2.2

Oil activities in the Marine XII block, owned by the State company SNPC, were assigned to Eni in 2009. The sale of 25% to a third party of the Marine XII Block designated by the Congolese Government was an integral condition of the agreements signed by Eni, consistent with the applicable regulatory framework. The Congolese Government notified the name of the new shareholder, New Age, and in accordance with the agreements, it repaid Eni proportionally the expenses incurred up to the entry in the Joint Venture. Therefore, Eni did not have any right to select or approve New Age.

In any case, in 2009, following the indication by the Congolese Government, Eni carried out a due diligence on the company New Age, drawing on drafted with the support of a specialized external company, and the due diligence revealed no particular problems in the field of anti-corruption.

As regards the payments upon the entry of New Age into the JV Marine XII, New Age recognized to Eni Congo, as per the agreement, the relevant share of past costs for a value of 35.2 M \$ including some customary accounting adjustments.

At the time of New Age's entry on the permit, there was only one discovery, yet to be defined, for the production of gas intended for the new Electrical Power Station on the coast. Only with the significant drilling activity that followed, whose costs were also regularly funded by New Age, were the oil and gas reserves announced by Eni discovered.



- 1.2.3 Has Eni received any indication as to whether the US FCPA (Foreign Corrupt Practices Act) investigations touch upon Och-Ziff's investments in the Republic of Congo?
- 1.2.4 What evaluation was made by Eni on the extent of any legal, financial or reputational risk pending the outcome of the investigation by US regulators on Och-Ziff?

Answers 1.2.3 – 1.2.4

In March 2014, Och-Ziff, one of the largest US hedge funds, announced the existence of an investigation by the US authorities (SEC and Department of Justice - DOJ) under the Foreign Corrupt Practices Act (FCPA) in connection with, among other things, investments in several companies in Africa. The investigation was initiated in 2011.

The public announcements notifications from Och-Ziff did not identify which Africans investments were under investigation, nor have official statements to this effect been issued by the authorities. In July 2015 Eni received, as witness, a request from the US DoJ for the formal production of documents in relation to the assets "Marine XII" and the dealings with some individuals and companies in the context of an investigation of New Age, Off Zich, and others. Eni is speaking with the US authorities. The documentary productions of the documents expressly requested by the DOJ were carried out, also in relation to the dealings with third parties mentioned by the authority.

At present, such a formal request is part of a wider investigation against third parties, in which Eni has the role of witness and potential injured party.

Because of the ongoing investigations, at present we cannot make assessments and additional comments.

UNAOIL

- 1.3.1 At what stage is Eni's internal inquiry into the allegations of the Unaoil scandal, announced by Eni to Reuters in early April 2016?
- 1.3.2 What due diligence was made by Eni on Unaoil? Which were the results of the due diligence?
- 1.3.3 What due diligence was made by Eni on KBR (a subsidiary of Halliburton until 2007), that made payments to Unaoil between 2004 and 2009? Which were the results of the due diligence?
- 1.3.4 What kind of evaluation was made by Eni on the extent of any legal, financial or reputational risk pending the outcome of the international investigation on Unaoil

Answers 1.3.1-1.3.4

In response to the news published in the press regarding the investigation carried out by journalists into alleged acts of corruption by the company UnaOil, Eni promptly initiated internal investigations which are about to be completed. To date these have revealed a very limited number of contractual relationships between a company linked



to the UnaOil group and an eni subsidiary dating back to 2011, which are currently being subjected to closer examination.

EGITTO

- 1.4.1 What is the amount of new investments in Egypt and what is their share compared to the overall new investments in exploration assets of the Eni group?

Answer

In the next four-year period 2016/2019, Eni will invest in Egypt a total of approximately €11.3 billion of which €300 million in exploration. The total capex in Egypt (development + exploration) is equal to approximately 30% of total upstream capex while just the exploration of the country is approximately 9% of total upstream exploration.

- 1.4.2 Who are the beneficial owners of IEOC Production BV and IEOC Exploration BV? Are any Politically Exposed Persons involved?

Answer

The sole shareholder of the two Eni BV companies in Egypt is Eni International B.V. and no Politically Exposed Persons are involved.

- 1.4.3 Has Eni undertaken any contract with the company Hacking Team in Egypt or other countries? For which amount and for which technology and services?

Answer

Eni has undertaken no contracts with the company Hacking Team either in Italy or abroad.

- 1.4.4 Has Eni undertaken any business with the company Pan World Investments Inc. registered in the British Virgin Islands? If so, for what investment and amount?

Answer

Eni has undertaken no contracts with the company Pan World Investments Inc.

NIGERIA

- 1.5.1 In June 2012, Allied Energy acquired the interests of Nigerian Agip Exploration (NAE) in OMLs 120 and 121 in Nigeria. Can ENI confirm how much Allied paid for these interests, and how much of the agreed payment is yet to be paid?

Answer

The price agreed in the contract for the sale of OMLs 120 and 121 to Allied was \$250 million, which becomes \$304 million after the usual accounting adjustments. Only \$100 million of the total consideration of \$304 million has been paid. The remainder is the subject of recovery by means of a legal action.



2. Questions in cooperation with Friends of the Earth Europe

www.foeeurope.org

2.1 Eni's operations in Nigeria

2.1.1 How many explosions have taken place at ENI oil and gas installations or infrastructure in Nigeria in 2015 and 2016?

Answer

In 2015 21 sabotage events involving the use of explosives were recorded in the plants operated by Naoc JV (NNPC 60%, eni 20%, Oando 20%). The most important of these was the sabotage of the Ebocha oil treatment centre, in which three storage tanks were destroyed. In the first quarter of 2016 there were 10 cases of sabotage involving the use of explosives, including an event that occurred at the Oshie 5T well, which compromised operations for a long period.

2.1.2 How many deaths and injuries have occurred as a result of these explosions?

Answer

In the same period there were two fatal accidents (in Azuzuama in July 2015 and in Olugboboro in March 2016, both in the Bayelsa State), due to criminal activities outside of NAOC JV's operations.

The tragic arson attack that occurred on 9 July 2015 along the 10" Clough Creek-Tebidaba pipeline near Azuzuama in the Bayelsa State, caused the death of 14 people and injured 4 others, including staff from the Ministry of the Environment, contractors and public officials, while they were carrying out inspections and repair work on the pipeline following recent damage caused by unknown persons for criminal purposes (oil theft). The subsequent investigation report by the Department of Petroleum Resources confirmed that arson was cause of the fire.

On 26 March 2016 the Ogbaimbiri-Tebidaba pipeline operated by NAOC JV was sabotaged with the use of explosives causing three casualties among the 17 members of the Leak Repair team that were working to repair previous damage on the pipeline caused by dynamite. The deceased were three contract workers operating on behalf of NAOC JV. Local authorities promptly arrested the criminals responsible for the sabotage.

2.1.3 What action has the company taken to compensate the victims, how many victims have been compensated and what payments have been made in compensation?

Answer

In agreement with the partners, NAOC JV has allocated a contribution for the families of the victims of the Azuzuama incident in addition to payment of funeral expenses. For those who were injured NAOC JV supported the necessary medical expenses and their reintegration into work. As regards the Olugboboro incident, the NAOC JV is working to support the families of the victims in a similar manner.

2.1.4 What actions have been taken to prevent future explosions?

Answer

In recent years the NAOC JV has adopted various measures to contain oil spills. These prevention measures and responses adopted by the NAOC JV include:

- aerial surveillance of the most critical pipelines with helicopter flyovers several times a day;



- further strengthening of surveillance activities on the ground, mainly by reinforcing monitoring system through the use of cameras located at the critical areas of the main plants;
- prompt closure of wells and/or flowstations in the event of spills;
- optimization of the number of emergency response teams;

The effectiveness of these prevention measures is demonstrated by a 67% decrease in oil theft events recorded in 2015 compared to 2014, resulting in decreased volumes of oil spilled.

In 2015, despite the number of acts of sabotage having decreased compared to 2014 (-44%), it should be noted that there was a 37% increase in spilled volumes compared to 2014, due to the increased use of explosives resulting in the spillage of large amounts of oil.

2.1.5 Many spillages due to equipment failures are recorded on Eni's web site; what actions have been taken or are going to be taken to avoid these spillages for the future?

Answer

Of the total oil spill events recorded in 2015 with a volume ≥ 1 bbl, only 13% were attributable to equipment failures.

The NAOC JV has an asset management programme that envisages over \$350 million of investments in the four-year period 2016-2019. In particular, in 2016, investments of at least \$65 million are envisaged for the repair and replacement of oil and gas transportation lines.

The asset integrity programme implemented by NAOC on all the pipelines envisages the following:

- monitoring and maintenance of the cathodic protection of the pipelines
- monitoring corrosion inside the pipelines and flowlines
- monitoring of the flowlines and process facilities' thickness through non-destructive testing (Ultrasonic Thickness Measurement);
- coating the outside of the structures
- surveys of and repairs to the "Coating Defect" of the pipelines
- sealing, lubrication and maintenance of the wellhead valves
- anti-corrosion treatments using corrosion inhibitors and biocides

We wish to point out that some episodes which, in the first analyses, were attributed to equipment failure and not to sabotage, later proved, as a result of more thorough examinations, to be cases of induced "failures" (for example due to tampering of containment clamp bolts) carried out by unknown persons in order to receive the compensation provided in cases of "operational oil spills". It is important to note that repairs carried out on the pipelines after acts of vandalism are included in the monitoring and preventive maintenance programmes in order to ensure the integrity of the project over time.

2.1.6 Which steps has the company taken or will take to ensure that NAOC fulfils its obligation to prevent future incidents and to compensate the victims and the affected communities?

Answer

NAOC and its partners are working on several fronts in an effort to minimize oil theft and sabotage in the Niger Delta region.

NAOC and its partners are committed to reducing oil theft and sabotage through actions which support local communities and which are aimed at mitigating the conditions of poverty, which fuel these phenomena.

NAOC JV and its partners promote the development of communities in the Niger Delta and, in particular, the attainment of Sustainable Development Goals through Corporate Social Responsibility initiatives (primary and secondary education and professional training, people's health and the environment, the promotion of sustainable livelihoods, the creation



of employment opportunities for young people, the provision of infrastructure and access to basic services).

As immediate and short-term responses, NAOC has embarked on a more intensive monitoring of the largest crude oil transportation infrastructures, as described previously.



Questions received by shareholder Marinella Garino

1. At the end of 2014 there was a residual deferred remuneration for Paolo Scaroni of over 6 million euros. Was any remuneration paid in 2015 to Paolo Scaroni, and in what amount?

Answer

At the end of the 2014 year the long term incentives attributed in 2012, 2013 and 2014 were still in being, as shown in the 2015 Remuneration Report (page 28)

In particular in 2015 the deferred monetary incentive matured as well as the long term monetary incentive attributed in 2012 to the CEO/COO and the other directors, with a final multiplier on payment respectively equal to 123% and 62%, determined on the basis of the results achieved by Eni in the vesting period 2012-2014, verified by the Compensation Committee and approved by the Board of Directors on 12 March 2015 and shown in the 2016 Remuneration Report (page 20).

2. Is there any other deferred remuneration for Paolo Scaroni at the end of 2015?

Answer

At the end of the 2015 financial year there are still long term incentives in existence which were attributed in 2013 and 2014, shown in the 2015 Remuneration Report (page 28).



Domande pervenute dall'azionista Tommaso MARINO

1. Who are the members of the Watch Structure and how much do they earn?

Answer

The Watch Structure of eni SpA is composed of six members: three internal and three external. The former are the Chief Legal & Regulatory Office (Massimo Mantovani), the Senior Executive Vice President Internal Audit (Marco Petracchini) and the Executive Vice President Legislation and Work Disputes (Domenico Noviello). The external members are Attilio Befera (Chairman of the Watch Structure and Prof. Claudio Varrone and Prof. Ugo Draetta. All the names of the members of the Watch Structure are published on the eni .com website on page http://www.eni.com/it_IT/governance/sistema-e-regole/corporate-governance-eni/corporate-governance-eni.shtml. The costs connected to the remuneration of the Watch Structure amount in total to 345,000 euro.

2. Here is an excerpt of an article from Il Fatto Quotidiano, which also refers to our sponsorships for CI: "Meetings that, for the top ranks of Eni and Ferrovie, comes as a breath of confidence: being sponsors and being present could also serve to keep two chairs that have wobbled for a long time." This title is from Il Fatto Quotidiano of 19th August, 2015. I reported it, among others, to Chairman Marcegaglia, to whom I asked: Chairman Marcegaglia, do you pay money to keep your chair from toppling? How much did we pay to CL and to the Meeting in Rimini, and what were the other possible returns for us? Below you will find the corresponding link, if you are interested: <http://www.ilfattoquotidiano.it/2015/08/20/comunione-e-liberazione-fatturato-giu-di-2-milioni-ma-quant-ami-per-il-meeting-dai-signori-del-gioco-dazzardo-alle-banche/1969727/>

Answer

The Meeting, which has taken place every year since 1980 in Rimini during the last week of August, is now an important event not only for the Catholic world and culture. It involves personalities of various backgrounds on social - political - cultural - business issues. In 2015 Eni sponsored the Rimini Meeting for 200 K €, including the cost of establishing the stand situated in an area managed exclusively by the organizers. The amount was paid to the company Evidentia Communication srl, which acts as the exclusive agency in all the promotional and advertising services related to the event.

3. On 13th December, 2015, a news story by Report, Milena Gabanelli's television programme, mentioned an alleged large bribe!

The topic covered by Report was entitled La Trattativa (The Negotiation). The news story attempted to reconstruct Eni's deal for a billion dollars for the purchase of the licence to survey the seabed of the oil block called Opl245 in Nigeria.

This is the exact text of the article from [Peoplepress.it](http://www.peoplepress.it) (<http://www.peoplepress.it/2015/12/14/report-replica-puntata-13-dicembre-2015-milena-gabanelli-eni-tangenti-rai-3-video/#>) of 14th December, 2015, "While Milena Gabanelli aired the Report story, on twitter, *Marco Bardazzi, head of Eni communication, tweeted the replies to the story defined as a*



veritable television fiction... Bardazzi responded tweet after tweet trying to discredit Milena Gabanelli and her programme Report, known for its in-depth news stories. Gabanelli also responded via twitter: @eni We have invited you for years, and you have never accepted. What are you afraid of? Investigative reporting programmes are not talk shows. Milena Gabanelli" "!

I wonder why Marco Bardazzi, Head of Communications, who should have the task of communicating and responding also in person, neglects his duties, and declines the repeated invitations of the media, merely making statements that are ridiculous also in the eyes of investors?

Answer

First of all, during the preparation of the transmission Eni replied in detail to all the questions sent beforehand by the Report editors, not holding back on any issue. Eni then provided, at the same time as the transmission was being screened, ample replies and explanations on the issues raised by the service, preparing and achieving a timely and effective communication. Vice versa, adhering to the request for a recorded interview destined to be cut significantly would have mean renouncing the right to full protection of Eni's image.

4. Perhaps he is not able to provide adequate explanations or perhaps worse, he thinks he is taking up a chair in his own home, for which he is not accountable to anybody regarding his duties? It also appears that he demands a live broadcast in a programme like Report, which does not provide for it, and for this reason he declines to protect our image.

Answer

Innanzitutto, durante la preparazione della trasmissione, Eni ha risposto nel dettaglio a tutte le domande inviate in via preliminare dalla redazione di Report, non sottraendosi ad alcun tema. Eni ha poi fornito, in contemporanea alla diretta della trasmissione, ampie risposte e spiegazioni sui temi sollevati dal servizio, approntando e realizzando un'azione di comunicazione efficace e puntuale. Viceversa, aderire alla richiesta di un'intervista registrata e destinata a tagli significativi, avrebbe voluto dire rinunciare alla piena tutela dell'immagine di Eni.

5. Or maybe there is little to answer?

Answer

We advise you to consult the file prepared specifically to reply to the issues raised by the transmission and published on the Eni site.

6. What damage has the Versalis Chemical Division created in the town of Gela? Report spoke about it in the programme of 13th December, 2015.

Answer

Versalis is no longer operating on the Gela site and some plant have been the subject of a leasing of the company branch to the Raffineria di Gela S.p.A. which operated them until



their shutdown and that of the entire refining cycle. Versalis is the owner of reclamation procedures on the site in course in compliance with the process set out in Legislative Decree 152/06. In particular, it is the owner together with other eni Group companies present of the groundwater reclamation project in course and a reclamation project for a specific area located within the site.

Versalis has not received a request for compensation for environmental damage but is a party in a civil suit recently started by 9 Gela citizens against companies in the eni Group which operated at Gela (RAGE, ENIMED, SYNDIAL, VERSALIS, SAIPEM) and the Public Administration responsible for environmental and health protection (Municipality, Province, Region, Ministry of the Environment, ARPA, ISPRA and the President of the Council of Ministers). This is an ordinary suit aimed at securing compensation for damage resulting from the state of environmental contamination produced by the industrial operations of the above companies on the surrounding environment, as well as the inertia of the Public Administration required by law to guarantee, through its own administrative powers, environmental and health protection. Litigation which is not founded on concrete supporting material given that all the data available on the quality of the external environment around the industrial site shows it to comply with the legal limits. Moreover, no specific arguments have been indicated with regard to the specific role of Versalis in the production of the alleged state of contamination put forward.

6.1. Have we reimbursed the damage?

Answer

In the absence of useful elements to support the existence of any damage traceable to the company as well as specific and targeted requests for compensation, no settlement has been reached.

6.2. Are there ongoing investigations?

Answer

Some managers of Enichem are under investigation in criminal proceedings covering possible asbestos related disease. These are criminal cases non supported at the moment by appreciable supporting evidence.

6.3. What has the Board of Statutory Auditors done until now?

Answer

The Board of Statutory Auditors received timely information from the relevant structures on the appeal filed by some citizens under Article 700 Code of Civil Procedure to ask the Gela court to order the stoppage of all industrial activities of the group companies present in the plain of Gela, in order to put an end to its environmental impact on the



surrounding environment and on the health of the local population. The Board noted that the investigations and analyses conducted by the company, including use of impartial experts, have not provided significant evidence of a causal link between the industrial activity and the alleged environmental and health damage.

The Board will continue to monitor the evolution of the legal proceedings on the basis of timely disclosure required in these cases by the corporate procedures.

6.4. What considerations can Marco Bardazzi, who thus far has dodged any interviews, give us investors at this time?

Answer

The role of Dr Bardazzi, Director of External Communication of the company, is not to give interviews to the media but to define, in agreement with company management, the strategy and communication lines of the company and the most appropriate means of implementing them, including decisions about the managers who may from time to time be delegated to speak on behalf of the company.

7. How much have we paid in total to Mr Bardazzi in 2015 for the role of Head of Communications?

Answer

Dr Bardazzi is one of the Directors with Strategic Responsibilities for whom remuneration information is provided in Section 2 of the Remuneration Report in aggregate form, as required by the legislation in force.

8. How many expenses in total have we reimbursed to Mr Bardazzi in 2015? Why have these risen compared to those of his predecessor?

Answer

The expenses paid to Dr Bardazzi in 2015, as for all other Eni employees, are those, appropriately accounted for, provided for by contractual norms and the company policies in force.

9. Which are the locations with asbestos where our staff are present, and what has been done to remove it?

Answer

The existing law does not necessarily require the remediation and disposal of such materials, but requires the adoption of control and management procedures aimed at minimizing the risk of exposure to asbestos fibres, by planning remediation measures where it is deemed necessary. This is because such materials and/or products, if kept in good condition and if not improperly tampered with, do not generate the release of fibres and therefore do not represent a serious danger to humans and the environment.

Eni ensures the safety and health of the workers against "asbestos risk" through special procedures applied at the operating areas, which also include:



periodic survey of the insulating materials and roofs, designed to identify the presence of asbestos, its type, location, composition and state of preservation, on the basis of which the checking and removal activities are scheduled;

the checking and maintenance programme aimed at keeping the materials containing asbestos in good condition, to prevent the release of fibres and, in the case of variations in the state of conservation, to bring forward the remediation plan with respect to the overall programme;

the environmental monitoring aimed at verifying the absence of airborne fibres in the workplace.

For years now, Eni has also initiated a voluntary plan of total asbestos disposal called the "asbestos free project", which will lead to the complete removal by 2022, at an estimated cost of over 100 M€, of which the following is the state of progress at the end of 2015:

Asbestos free project, latest update 31/12/2015

Business lines/Companies	Asbestos surveyed at 2015 (tonnes)	Remediation completion forecast (year)
Upstream	6.5	2017
rm & c	792	2022
Versalis	1,385	2019
enipower	134	2018
Syndial	3,152	2019
Eniservizi	Asbestos free	-
Support Function (LD RUO)	Asbestos free	-

The following is a specific list of sites in Italy with a residual presence of asbestos:

- Upstream (Enimed): Prezioso platform, Perla platform, and Gela 1 platform
- R&MC: Venice refinery, Livorno refinery, Taranto refinery, Sannazzaro refinery, Logistics and Retail
- Versalis: P.to of Marghera plant, Mantua plant, Ravenna plant, Brindisi plant, Priolo plant, Ragusa plant, Sarroch plant, and P.to Torres plant
- Enipower: Bolgiano, Ferrara plant, Mantua plant, and Brindisi plant
- Syndial: Credera, P.To Marghera, Cengio, Avenza, Siti Toscani, Crotone, Priolo, Assemini, Gela, and P.To Torres.

10. Have we illegally disposed of toxic and/or hazardous waste?

Answer



No. Eni uses only entities with the permits required by the applicable regulations (eg. permits for waste destination facilities, enrolment in the Albo Nazionale Gestori Ambientali (National Register of Environmental Operators) for transporters and intermediaries not holding waste), as also required by the internal regulations that Eni has adopted.

11. Why did Zingales resign from the Board of Directors?

Answer

Please, refer to answer at question n. 1 of shareholder Fondazione Culturale Responsabilità Etica.

12. Who and how many people make up the Board of Directors of the Donegani Research Centre?

Answer

The Donegani research centre is an organizational structure operating within the Research & Technological Innovation Department and therefore does not require a company board.

12.1 What are the safety reasons that would prevent shareholders from visiting it?

Answer

The Donegani is not a museum, but an operational department, and visits are limited for obvious reasons of interference with the activities and the limitations associated with the risk of exposure in laboratories and operating systems. This means that visiting it is not impossible, but it must be scheduled and agreed in advance.

13. Shareholders' Office: higher costs over the previous year, and the reasons for it.

Answer

Costs higher than the previous year have not been incurred.

14. How much did Mr Attilio Befera cost us in 2015 as Chairman of the WS, and what are his benefits?

If in your response you do not inform me whether his earnings are or are not in line with the market, this can be considered a complaint to the Board of Statutory Auditors, for the purpose of a censure, under Art. 2408 of the Italian Civil Code. It can also be considered a notification to the Chairman of the WS Attilio Befera, so he may verify the legitimacy of ENI's reticent answers!

Answer

Dr Attilio Befera receives annual remuneration of 100,000 euros as Chairman of the Eni SpA Watch Structure.

14.1 Why is it that last year, responding to a question from fellow shareholder Gianluca Fiorentini, who asked what were the remunerations of Watch Structure members, you glossed over the requested answer, asserting that "The remunerations paid to Watch Structure members are in line with the best practices of the market, taking into account the complexity of Eni"?

Such a response means everything and nothing, while you should simply limit yourselves to giving precise answers to a specific question!



Answer

See reply to question no. 14.

14.2 If a shareholder asks for the remuneration paid to the members of the Watch Structure, and not whether these are or are not in line with market remunerations, do you not realize that your answer does not give the investor any idea of what you consider to be market costs?

Answer

See reply to question no. 14.

15. Mr Attilio Befera was appointed to the Watch Structure in 2014. I imagine he certainly earned what we paid him. So what have been the results that he certainly achieved, to date?

Answer

The activity of the Watch Structure has been carried out in compliance with the requirements of the Eni spa Model 231 and regularly reported to the other control bodies of Eni Spa, the Chairman and the CEO.

16. In 2015 we sponsored Expo for 9 million euros. Do we know how this money was used? What controls were we able to carry out on this large deposit?

Answer

In 2015 Eni paid the sum of 3 mIn € as the final sponsorship instalment for Expo 2015, the commitment to which extended over the three year period 2013, 2014, and 2015. The amount was paid by Eni as consideration for the benefits, mainly brand visibility, connected to the initiatives organized as part of the event. The focus of the partnership was the cross-company issue of access to energy in Africa, which for Eni means sustainability, cooperation with local communities, innovation and research. The programme supported by Eni was significant: "Energy, Art & Sustainability for Africa", with a detailed schedule of events offered by 10 countries, which brought the African continent to the international spotlight.

17. For services relating to real estate, what are the names of the three suppliers identified with the tender, and how much did they cost us in 2015?

Answer

The property valuations were made using expert assessments carried out by specialist advisors awarded contracts by tender, who adhere to the RICS standards (international standards which establish the directives to be followed for the expert opinions). The contracts normally last three years.

Four advisors were used in 2015 (American Appraisal, CB Richard Ellis, Gabetti e Yard) at a cost in line with the professional fees for this type of consultancy.



18. In 2015, what reimbursements did we pay to the CEO?

Answer

In 2015, the CEO/COO were reimbursed for appropriately accounted for expenses authorized by the relevant company bodies and connected with the exercise of the mandate and delegated powers attributed to them.

19. In 2015, what overall reimbursements did we pay to Chairman Marcegaglia?

Answer

In 2015, the Chairman was reimbursed for appropriately accounted for expenses authorized by the relevant company bodies and connected with the exercise of the mandate and delegated powers attributed to her.

20. What relations did we have in 2015 with the Marcegaglia Group?

21. Have there been relations with the Marcegaglia Group that did not go through the procedure with related parties?

22. In general, can you tell us what were the overall relations in 2015 that were deemed minor and did not fall under the related parties?

Answer to questions 20-22

The transactions undertaken in 2015 with the companies of the Marcegaglia Group classifiable as "related parties" of Eni SpA mainly concerned the supply of gas, fuel, oil/lubricants and accessory services (multicard): all the transactions, when not for immaterial amounts or subject to market or standard conditions, were subjected to the related parties procedure, which includes information flows to the relevant company bodies.

23. Are we aware of investigations against Directors and Statutory Auditors of the Group?

Answer

The financial statement notes show at p. 188 a summary of what the company is aware of regarding criminal proceedings, including environmental ones, which are material for financial reporting purposes.

24. What findings did Consob report in 2015?

Answer

No findings have been reported by Consob during 2015.

25. What procedures were activated in 2015 by the Revenue Agency?

Answer



Below is the figure for the 2015 audits: (i) 4 with access or (ii) 22 only documentary, for income tax, VAT, and withholding taxes.

	Agency	Guardia di Finanza (Italian Financial Police)	
Eni Spa audits	1	0	1
Eni Spa questionnaires	6	9	15
Group audits	2	1	3
Group questionnaires	5	2	7
	14	12	

The results of the audits with access:

- **eni:** period 2010 defined by accession (increased taxes 6 million or so, no penalties)
- **IEOC:** period 2012: no findings
- **TTPC:** 2011 - 2012: no significant finding for tax purposes
- **Versalis:** 2010 - 2014: continuation of activities started in late 2014. Completed for 2010, completed without findings. Still ongoing for the other years.

No substantial challenge/finding on the document checks.

26. In what newspapers did we advertise?

Answer

We used all the major newspapers functional to reaching the Eni targets: stakeholders, opinion leaders, and the wider public opinion.

27. On what Blogs did we advertise?

Answer

We planned traditional advertising and editorial content on blogs close to institutional issues (environment, sustainability, technology, innovation) and on those most suitable for handling commercial issues (fuel and energy).

28. Which Newspapers and Blogs did we sponsor?

Answer



During 2015, Eni was a partner in two initiatives promoted respectively by Mondadori ("Panorama Tour of Italy") and Varesenews ("Glocalnews - The local digital journalism festival").

29. How much did we pay the Fondazione Open in 2015?

Answer

Eni does not support and has never supported the Open Foundation.

29.1 What are the other foundations that benefited from our payments?

Answer

Eni contributes to the following Foundations: Fondazione Teatro alla Scala; Fondazione Eni Enrico Mattei; Eni Foundation; E4Impact Foundation; Fondazione Italia Cina; Fondazione Giorgio Cini; Fondazione Sodalitas; Global Reporting Initiative; Symbola.

30. What controls did you carry out in 2015 to see if there were executives and/or directors with interests in supplier companies and/or directors or executives who possess, directly or indirectly, shares in supplier companies?

Answer

Based on company regulations, potential Eni suppliers are subject to "due diligence" checks both during the preliminary qualification stage and subsequent periodic updates and at the time of participation in any tenders.

These checks are aimed, among other things, at identifying any potential conflicts of interest (such as the nature of "related parties" or "subjects of interest" of the counterparty and/or the presence of Eni employees among the top management and shareholders/partners of the supplier) to be assessed in accordance with the principles in the Code of Ethics and the Corporate Governance Code of the Italian Stock Exchange (which Eni adheres to), when applicable.

31. What checks did the Watch Structure and the Board of Statutory Auditors carry out on the previous point (question no. 30)?

Answer

Eni has adopted an internal procedure (Management System Guideline (MSG) "Transactions involving interests of Directors and Statutory Auditors and transactions with related parties", available on the website www.eni.com) to ensure the transparency as well as the essential and procedural correctness of the transactions with related parties and subjects of interest to directors and statutory auditors of eni, made by Eni itself or by its subsidiaries.



The Eni Board of Directors evaluates annually whether to proceed with a revision of this MSG, taking into account, inter alia, any changes in the ownership structure and the effectiveness demonstrated by the procedures in their practical application.

As indicated in the annual report of the Board of Statutory Auditors to the Shareholders' Meeting, the Board has positively assessed the compliance of the above procedure, issued on 18th November, 2010 and updated on 19th January, 2012, with the principles indicated in the Consob Regulation adopted with resolution no. 17221 of 12th March, 2010 and its subsequent amendments, as well as the effective application of this procedure on the basis of the periodic disclosure that it provides for.

The procedure requires that the CEO send to the Board of Directors and the Board of Statutory Auditors a bi-monthly disclosure on the execution of individual transactions with related parties and subjects of interest to directors and auditors as well as a half-yearly disclosure, in the aggregate, on all transactions with such parties of interest carried out during the reporting period. For the year 2015, the Board of Statutory Auditors received the disclosure in question at the meetings of 11th March, 2015, 28th May, 2015, 16th September, 2015, 18th November 2015 and 19th January, 2016, without identifying any critical elements.

As for the audits carried out by the Watch Structure, as part of its audit/watch activities the Internal Audit Department carries out audits on compliance with the obligations covered by the MSG "Transactions involving interests of Directors and Statutory Auditors and transactions with related parties" regarding the identification of the counterparties as related parties and/or subjects of interest as well as on the presence of any conflicts of interest, even potential, as provided by the Eni Code of Ethics.

32. Who and how many people were hired by the Eni Group, coming from the Marcegaglia Group?

Answer

In 2015 there were no candidates recruited who came from the Marcegaglia Group.

33. Do we have associates, including not hired, already employed by the Marcegaglia Group?

Answer

There is a freelance employee with a project based contract who works as part of the support operations for the Chairman.

There are furthermore no contracts in existence for the supply of goods, works or services with natural persons already employed by the Marcegaglia group.

34. Donations: Which foundations received donations and in what amounts?

Answer



During 2015, a contribution of 40 K/€ was granted as a corporate donation to the non-profit Foundation Tommasino Bacciotti.

35. As far as the Group is aware, which prosecutors are formally investigating the CEO?

Answer

The financial statement notes show at p. 188 a summary of what the company is aware of regarding criminal proceedings, including environmental ones, which are material for financial reporting purposes.

36. According to an article, Ivan Lo Bello is the no. 2 of Confindustria, investigated as part of the enquiry on the Viggiano Oil Centre, currently under seizure. What consulting services have we entrusted to Mr Lo Bello and for what amounts?

Answer

No consultancy contract was awarded in 2015 to Dr Lo Bello.

37. What was the amount of the consulting services for 2015 assigned to Gianluca Gemelli or to companies belonging to him, partner of former Minister for Development Guidi?

Answer

No consultancy contract was awarded in 2015 to Gianluca Gemelli.

38. I would like to know the total amount disbursed to the CEO for the achievement of objectives

Answer

The variable remuneration paid to the current CEO/COO in 2015, for achievement of predefined and measurable short and long term objectives, is reported in detail in the 2016 Remuneration Report (page 21 in the remuneration statement, page 24 in Table 1 under the description "Bonuses and other incentives" and the related Note b on page 26 of Table 2 under the description "bonus for the year - payable/paid" and related Note 2).

39. I would like to know the total amount of stock options granted in 2015 to the Chairman and the CEO

Answer

No stock options were paid in 2015.

In particular, as reported in all the previous Remuneration Reports, the last assignment of a stock option plan in Eni took place in 2008. The stock options allocated in 2008 lapsed on 31 July 2014 without the conditions for their exercise being determined.

40. I would like to know which Executives were granted stock options in 2015 and in what amounts

Answer

No stock options were paid in 2015.



In particular, as reported in all the previous Remuneration Reports, the last assignment of a stock option plan in Eni took place in 2008. The stock options allocated in 2008 lapsed on 31 July 2014 without the conditions for their exercise being determined.

41. How many trainee journalists did the Group hire in 2015 and in which companies?

Answer

No practising journalists were taken on by Eni.

42. Have we produced slush funds within the Group?

Answer

No.

- 42.1 Which executives have we distributed them to?

Answer

We have not produced any black funds.

43. At what point is the lawsuit for harassment before the Court of Messina? Has the executive involved been transferred?

Answer

The dispute over damages compensation for alleged harassment was settled in March 2016 before the Labour Section of the Court of Messina upon the consensual termination of the employment relationship.

The employee involved in the allegations was moved to Syracuse in 2011 following the closure of the Messina office and not as a result of the allegations.

44. What are the main lawsuits, by amount claimed, due to alleged damages?

Answer

The labour disputes which result in sums of significant sums of compensation are those relating to damages arising from alleged occupational diseases linked to work responsibilities. These relate to additional compensation over and above that already paid by INAIL.

The amount set aside in 2015 for the risk of loss of law suits is 29.0 million euro.

- 44.1 Are there any ongoing proceedings for sexual harassment?

Answer

There are no pending labour disputes for sexual harassment in the workplace.



45. When shareholders formulate proposals to Eni, whatever they may be, do these also imply a right to get answers?
46. When shareholders formulate proposals to the competent departments that are profitable for the Group, can they send them directly and can they get a direct answer?

Answer questions 45-46

The law gives shareholders the right, under specific conditions, to make proposals, in particular with reference to the shareholders' meeting (e.g. additions to the meeting agenda, new proposals for resolutions on matters already on the agenda) and, in the face of such requests, the law imposes related obligations on the company.

Going beyond its legal obligations, Eni is committed to maintaining dialogue with its shareholders through the institutional channels in charge of this area, managed by the relevant functions (in particular the Shareholder Secretariat and Investor Relations), through which proposals can be sent, which are assessed by the departments involved for possible follow-up.

47. I would like to know the amount for consulting services in 2015 possibly assigned to Mr Giuseppe Recchi, to former CEO Scaroni, and to relatives of Mrs. Marcegaglia

Answer

No consultancy contract was awarded in 2015 to Giuseppe Recchi, the ex CEO Paolo Scaroni or to family members of Dr Marcegaglia.

- 47.1 Does the Group have relations with companies in which Mr Giuseppe Recchi, Mr Scaroni and/or family members of Mrs. Marcegaglia hold a stake of more than 2%?

Answer

There were no supply contracts for goods, works or services in existence in 2015 with companies owned by G. Recchi, P. Scaroni and family members of Dr Marcegaglia.

48. The remuneration report does not reveal what Massimo Mondazzi received overall in 2015. How much have we paid him in total?

Answer

Dr Bardazzi is one of the Directors with Strategic Responsibilities for whom remuneration information is provided in Section 2 of the Remuneration Report in aggregate form, as required by the legislation in force.

49. Is it true that the solicitor Mr Roberto Ulissi, head of Corporate Affairs, had been sentenced by the Court of Auditors as accomplice of a substantial and unreasonable severance pay to former CEO Cimoli



in the Ferrovie dello Stato Group? The case was eventually delegated to the ordinary courts. At what stage are the legal proceedings?

Answer

Mr Ulissi was not sentenced by the Court of Auditors for the retirement bonus paid to the ex CEO of FS, the Court having declared its lack of jurisdiction. The civil case is still at its initial stage.

49.1 Does the solicitor Mr Roberto Ulissi or the sectors he is charge of express opinions on the severance pays of directors and executives?

Answer

Neither Mr Ulissi nor the organization reporting to him express opinions on the payments made to directors or managers.

49.2 What are the reasons for the dual appointment of solicitor Mr Roberto Ulissi?

Answer

It is standard practice in Italian companies for the functions of Secretary to the Board of Directors to be carried out by the head of the company affairs or legal function. The appointment of the Secretary to the Board of Directors is in any case the exclusive responsibility of the Board, on proposal by the Chairman.

49.3 What other positions does Roberto Ulissi have in the Group?

Answer

Mr Ulissi is also a Board Member of Eni International BV.

50. Who are the Board members of the Enrico Mattei Foundation?

Answer

Emma Marcegaglia (Presidente), Eugenio Barcellona, Giovanni Bazoli, Maria Elena Cappello, Marta Dassù, Claudio Granata, Cristiano Nicoletti, Giulio Sapelli and Domenico Siniscalco.

50.1 What were the overall earnings in 2015 of the directors and the Chairman of the Enrico Mattei Foundation?

Answer

The Chairman of the Foundation formally waived her rights to remuneration when she took up the office.

No remuneration is provided for in relation to board members employed by Eni.

50.2 What were the total earnings in 2015 of the directors and the Chairman of the Eni Foundation?



Answer

The Board Members and Chair of Eni Foundation do not receive remuneration, as these offices are filled by Eni employees.

50.3 Who are the General Managers of the aforementioned foundations and how much are their annual remunerations?

Answer

The governance structure of the Foundations is shown on the relevant web sites. In particular the Executive Director of the Mattei Foundation is Dr Ratti and the Secretary General of Eni Foundation is Dr Uberti. Both are Eni executives. Any remuneration provided for offices attributed to Eni employees in subsidiaries or associates or other bodies are paid to the Company.

50.4 Mr Claudio Granata is a director of the Enrico Mattei Foundation, director of the Eni Foundation, and also Chief Services & Stakeholder Relations Officer of Eni. What other positions does he have? Are they connected?

Answer

Dr Granata occupies the role of Chairman of the Board of Directors of Eni Corporate University.

50.5 Who are the Board members of the Eni Foundation?

Answer

The Board of Directors appointed by the Founder Eni for the financial years 2016, 2017 and 2018, is composed of: Domenico Noviello (Chairman), Antonio Vella, Marco Bollini, Alberto Piatti and Cristiana Argentino.

51. How much do we pay for the car, including the driver, used by Mrs Marcegaglia? Please do not beat around the bush on this point, because in response to a question that was asked last year by fellow shareholder Bava, you totally failed to specify the costs, hiding them from the shareholders!

Answer

The Chairman uses a hire service with chauffeur solely for work purposes, the annual costs of which is about 15,000 euros. No private use of the car is paid for.

52. Who is the Executive in charge of the answers to pre-shareholders meeting questions?

Answer

This figure does not exist. Each corporate function is responsible for the replies under their responsibility.



53. Raffaella Leone is, among other things, Chairman of Servizi Aerei spa, with double or triple appointment! How much did we pay her in total in that capacity?

Answer

Any remuneration provided for offices attributed to Eni employees in subsidiaries or associates or other bodies are paid to the Company.

53.1 Who are the board members of Servizi Aerei spa?

Answer

The board members of Servizi Aerei SpA, published moreover in the financial statements of the company and also traceable in the Companies Register, are Claudia Carloni (Chairman) and Claudio Brega and Andrea Simoni (Board Members).

54. Who are the board members of AGI and how much did we pay each one in total in 2015?

Answer

The organizational structure of AGI is shown on the web site; in particular the Chairman is Massimo Mondazzi and the Managing Director is Alessandro Pica, both Eni executives.

Any remuneration provided for offices attributed to Eni employees in subsidiaries or associates or other bodies are paid to the Company.

55. How many ENI shares do the CEO and the Chairman hold?

Answer

The shares held in Eni and the listed companies controlled by Eni by the Chairman and the CEO/COO, as well as other members of the Board of Directors, the members of the Board of Statutory Auditors and, in aggregate form, of the Directors with Strategic Responsibilities are listed in detail in Table 3 of the 2016 Remuneration Report, on page 27.

At the date of 31/12/2015 the situation was as follows (no. of Eni shares held):

- **Emma Marcegaglia (Chairman): 88,542**
- **Claudio Descalzi (CEO): 39,455**

56. I want to evaluate for myself if the costs of a civil suit against Milena Gabanelli are in line with applicable professional fees, so I would like you not to mess me around by answering me with my own words, as you did last year answering the pre-shareholders meeting questions (answer to question no. 2), when you avoided revealing them to me!

So, once again, I ask be told: the costs incurred at 31/12/2014 and 2015 in the lawsuits against Milena Gabanelli. If these costs are not disclosed in the response, this is to be considered as a notification to Mr Befera, WS, so he may evaluate the correctness of your silence about the matter.



It can also be considered a complaint under Art. 2408 of the Italian Civil Code to the Board of Statutory Auditors, to censure the work of the executive who oversees the pre-shareholders meeting questions service!

56.1 Noting that I do not care whether they are primary or secondary, what are the names of the law firms through which you sued Milena Gabanelli? Since last year you avoided my question, if you avoid it this year too, this will serve as a notification to Mr Befera, WS, so that he may evaluate the dysfunctions of this service. It can also be considered a complaint under Art. 2408 of the Italian Civil Code to the Board of Statutory Auditors, to censure the work of the executive who oversees the pre-shareholders meeting questions service!

Answer

In relation to the questions above, which concern costs and names of the legal firms which assisted the company in its dispute with RAI and others for the episode of Report broadcast in December 2012, we have no further details to add in addition to what has already been indicated in the past. The dispute was settled in 2015 with the deletion of the case from the roll of the Court of Rome in February 2016.

57. In the Cini Foundation, how much did the CEO earn at 31/12/2015? What other people represent us in it?

Answer

The CEO of Eni does not hold any company office in the Fondazione Giorgio Cini. Eni is represented in the General Board of the Foundation of the Foundation by Dr Claudio Granata until 31 December 2016 (on 25 February 2014 Eni renewed its participation for the three year period 2014/2016). On 25 May 2015 it formally communicated its withdrawal which will take effect on 1 January 2017. Following the communication of withdrawal Dr Claudio Granata was appointed to take part in the General Board of the Foundation as Eni representative and will leave at the end of the participation period.

58. How many trainee journalists did AGI use in 2014 compared to 2015?

Answer

The company AGI did not employ practising journalists either in 2014 nor in 2015.

59. Who makes up the corporate committee in charge of assessing requests for sponsorships and donations?

Answer

The committee is composed of the heads of departments identified from the areas of communication and sustainability.



60. Which and how many associations, foundations, bodies etc. do the CEO Descalzi and the Chairman represent us in?

Answer

The CEO Dr Claudio Descalzi represents Eni in the following associations/foundations:

- **Eni Foundation, Chairman of the Board of Directors until 11 May 2016;**
- **Fondazione Teatro alla Scala, member of Board of Directors;**
- **WEF (World Economic Forum), member of the Oil & Gas Steering Committee;**
- **Confindustria, member of the General Council and Advisory Board.**

The Chairman Dr Emma Marcegaglia represents Eni in the following associations/foundations:

- **Eni Enrico Mattei Foundation, Chairman of the Board of Directors;**
- **Aspen Institute Italia, representative in the General Council;**
- **ASSONIME, member of the Management Board;**
- **Fondazione Italia Cina, member of the Board of Directors and Vice Chairman;**
- **Fondazione Sodalitas, member of the Steering Committee;**
- **ISPI (Istituto per gli Studi di Politica Internazionali - Institute for the Study of International Politics) member of the Board of Directors;**
- **WEF (World Economic Forum), member of the Steering Committee Partnering Against Corruption Initiative;**
- **Unindustria Roma, member of the General Council.**

61. During investigations against Eni, some nicknames were intercepted, including one of a certain Baldy. The prosecutors claim it might be Mr Descalzi. According to Eni, who did this nickname refer to?

61.1 Are nicknames used when ENI executives talk on the phone to avoid having the corresponding names intercepted?

Answer

As already highlighted at the Q&A session of the 2015 shareholders' meeting, the supporting material referred to in the question above is the subject of a preliminary investigation still in course, about which no comments can be made.

62. In 2014, the Tax Police of Florence found that the amount of energy products that went into the Livorno refinery was not the same as that certified in the storage depots of 44 Calenzano. This could be part of a large tax fraud, with the evasion of excise duties on fuels that would amount to several million. At what point is the legal case against the twenty indicted employees?



Answer

The criminal proceeding in question, in which eni spa is the injured party, is still at the preliminary investigative stage with the Public Prosecutor's office at the Court of Rome. It has therefore not yet resulted in an indictment.

With regard to the specific allegations quoted and the transfer of product by tube from the Livorno refinery to the Calenzano depot, from the checks made internally, we can confirm that there was no avoidance of excise taxes on the product.

63. The era of CEO Di Giovanni at AGI kept the company at a loss; perhaps that is why he was replaced?

Answer

Gianni Di Giovanni, as part of the mobility process initiated by Eni for its management, has taken up a new role for Eni abroad.

- 63.1 How much were the AGI losses in 2015? Has the new CEO reported on the subject?

Answer

Gianni Di Giovanni, as part of the mobility process initiated by Eni for its management, has taken up a new role for Eni abroad.

- 63.2 How many trainee journalists did AGI use in 2015?

Answer

The company AGI did not employ practising journalists in 2015.

64. I want to know the total number of uncovered positions for protected categories under Law 68/99 within the Group, but also the total number covered.

Answer

In relation to protected categories, against total obligations of 1,436, there are 553 shortfalls covered by:

- suspension of obligations due to mobility procedures;
- partial exemption;
- arrangements made in compliance with the legislation.

- 64.1 How many members of protected categories are still a burden to the Group, even if no longer in service?

Answer

No protected category that terminates their work contract with Eni or one of its subsidiaries can be counted under Law 68/99.



64.2 I would like to know how much we have saved to date, for salaries and contributions, thanks to the recruitment obligations under Law 68/99 being evaded in the Group

Answer

Eni and its subsidiaries meet all the obligations set by Law 68/99.

64.3 The name of the manager in charge of personnel!

Answer

On the Eni web site the organization chart of the company is available with the names of those directly reporting to the Chairman and the CEO - in accordance with company guidelines - also giving information on other managers responsible for various types of external relations for Eni.

65. I would like to know if in 2015 we committed the offence of false corporate communications

Answer

No.

66. From what we have learned from the press, between 2013 and 2014 ENI allegedly illegally disposed of waste in Calabria for about 30 thousand tonnes, saving 37 million euros. Is this news true? If not, what are the real numbers?

Answer

Eni has always disposed of waste in full observance of the legislation in force, using exclusively parties with the permits required by the applicable regulations (e.g. permits for waste destination facilities, enrolment in the Albo Nazionale Gestori Ambientali (National Register of Environmental Operators) for transporters and intermediaries not holding waste), as also required by the internal regulations that Eni has adopted.

In particular the Viggiano Oil Centre (COVA), as confirmed by various external technical surveys, complies with international best practices and the regulatory and authorization framework for plants of that industrial nature. The waste water produced by separation of the oil and gas extracted is mostly reinjected in a closed system in the same deep reservoir using a dedicated well (Costa Molina 2) while any excess compared to the reception capacity of the well has to be disposed of externally thus becoming waste; the waste classification is in fact made in compliance with Italian and EC law. The said waste is sent to various treatment plants located in Basilicata and other neighbouring regions, including Calabria.

The waste disposed of in the latter region in the two year period 2013-14 amounted to over 30,000 tonnes; the destination plants were authorized to receive this waste in line with the CER code correctly attributed to it. Given a cost of disposal which amounted to



about 37 M€ in the two year period 2013-14 it has been calculated that the additional expenditure for a different CER classification (like that proposed by the Prosecutor which is absolutely incorrect for the waste in question) would be about 8 M€ (for the calculation reference was made to the average tariff in the Syndial contracts in force in the period in question).

66.1 How much waste was disposed of illegally in Italy and abroad in 2015?

Answer

Zero.

Eni uses only entities with the permits required by the applicable regulations (eg. permits for waste destination facilities, enrolment in the Albo Nazionale Gestori Ambientali (National Register of Environmental Operators) for transporters and intermediaries not holding waste), as also required by the internal regulations that Eni has adopted.

67. Diva Moriani is, among other things, deputy chairman of Intek. What relations does the Intek Group keep with the Eni Group?

Answer

The relations with the Eni Group concern supplies of gas and fuel, printing and postal services. In any case, all transactions with companies in the Intek Group, which are classifiable as related parties or subjects of interest, when not for immaterial amounts or governed by market or standard conditions, are subject to internal procedures on the subject, which provide among other things for information flows to the company bodies.

67.1 How many Intek shares does the Eni Group own? It is a listed company, of which the above is deputy chairman.

Answer

Eni does not have any shares in the Intek Group SpA.

68. I would like to know what powers the Board of Directors did not delegate to Mr Descalzi

Answer

The powers that the Board of Directors of Eni has reserved itself are indicated in detail in the website of the company and in the "Powers and responsibilities" section of the Report on Company Governance and Ownership Structures.

69. In what amounts do the Chairman and CEO manage money without accountability?

Answer

No amount is excluded from reporting. The use of cash managed by the Chairman and the CEO is reported and justified for each single expense, attaching the documentation according to company procedures.



70. I would like to know the cost of insurance coverage in 2015 that we sustained for the Chairman and her family. If you intend to respond that these costs are in line with those of market, which are justifications that you usually use to avoid providing the requested data, this will serve as a complaint to the Board of Statutory Auditors under Art. 2408 of the Italian Civil Code, and consequent request for censure to the Board of Statutory Auditors, for concealing information related to the financial report, thereby diminishing the prerogatives of shareholders.

Answer

For the Chairman insurance cover is provided for the risk of death and permanent disability (page 15 of the 2016 Remuneration Report). Such cover is paid for with the methods provided for eni executives. The cost incurred in 2015 as a result of the cover taken out for the Chairman is about 19,000 euros; this amount is not disclosed in the 2016 Remuneration Report as it is not material according to the criteria established by Consob.

71. What are the names of the managers with strategic responsibilities? Do you segregate their names because inconsistencies might arise with regard to some of them?

Answer

The Eni Managers with Strategic Responsibilities, other than the Directors and Statutory Auditors are the members of the Steering Committee and, in any case, those reporting directly to the CEO, as indicated in the related parties regulation of the company published on the website and in the 2015 Remuneration Report. The members of the Steering Committee are indicated in the "Company" section of the company website and in the Report on Company Governance and Ownership Structures.

- 71.1 How many among the Group's managers with strategic responsibilities have been convicted?

Answer

There are no sentences relating to managers with strategic responsibilities for facts linked to their involvement in company offices.

- 71.2 The managers with strategic responsibilities in 2015 collectively earned about 24 million euros: how was this amount distributed among them?

Answer

In 2015, the total value of gross remuneration for managers with strategic responsibilities (excluding the CEO/COO) was equal to 19,576 million euros, as shown in aggregate form in the 2016 Remuneration Report (Table 1 on page 24). Moreover, the Remuneration Report shows the criteria determining the pay package (p.14, 15 and 18), composed of the level of responsibility and managerial complexity of the role covered and the individual and company performance achieved.



72. **Eni Gas & Power Division - site of Praia a Mare.** What role did Marzotto SpA have in the transactions or settlements with the injured parties?
- 72.1 What was the total compensation amount?
- 72.2 Did any insurance companies cover the compensation at least in part?
- 72.3 What were the facts regarding one of the alleged offences, the environmental disaster?

Answer to questions 72.1-72.3

The criminal proceeding is shown in the litigation section of the Eni annual report which the reader is referred to for further information.

It concerns the facility in Praia a Mare in Calabria owned by the Lanerossi company, an eni subsidiary. The plant was sold to Marzotto in 1986.

Eni does not know the total sum of compensation in which it had no direct part. In fact, as highlighted in the annual report it was Marzotto S.p.A. that following a settlement with Eni (for about 8 M in total including all the criminal and civil proceedings linked to the accusations, as well as the administrative proceedings regarding the site), reached a separate settlement with the injured parties.

The events disputed in relation to the case for environmental disaster relate to having exposed workers to exhalations of cancerous substances which caused their death.

73. **Syndial SpA and Versalis SpA – Darsena Porto Torres.** What offences were the CEO of Versalis and the CEO of Syndial put on trial for?
- 73.1 What are the names of the CEOs of Versalis, of Syndial, and the related investigated managers?
- 73.2 Have none of them been at least suspended?

Answer to questions 73.1-73.2

The criminal proceeding is shown in the litigation section of the Eni annual report which the reader is referred to for further information. The crime involved is environmental disaster and damage to natural beauty.

None of the 8 accused has been suspended.

74. **Syndial SpA - Minciareda Landfill, Porto Torres site.** Who are the suspects for the environmental disaster? Or would you rather keep them anonymous to protect them from the prying eyes of the shareholders?
75. **Syndial SpA - "Palte fosfatiche", Porto Torres plant (2)** How many and who are the suspects?

Answer to questions 74-75



The above criminal proceedings are shown in the disputes section of the Eni annual report which should be referred to for further detail.

Considering the preliminary state of the proceedings and the investigations still in course, it is possible to report that in both matters there are three company managers under investigation.

76. **Syndial SpA - "Clorosoda"**. Has the Group ever contracted consulting services to the experts appointed by the examining magistrate in the case in question?

76.1 What are the names of these experts?

Answer

The eni Group has never "agreed" consultancy with experts nominated by the G.I.P. Prof. De Giorgi, Prof. Iavicoli, Prof. Caputo and Prof. Capelli.

77. **Seizure of areas located in the Municipalities of Cassano allo Jonio and Cerchiara di Calabria - Prosecuting body: Prosecutor of Castrovillari**. The financial report talks about a criminal prosecution, but it does not specify who to date has been convicted and in what degree of judgement. Can you explain?

Answer

This criminal proceeding is also shown in the litigation section of the Eni annual report which the reader is referred to for further information.

To date no sentence has been passed. On the specific matter in question, a preliminary criminal proceeding was opened in 2005 and all those accused were found not guilty of environmental disaster. At present, the proceeding has been opened for lack of reclamation.

Considering the preliminary state of the proceedings and the investigations still in course, it is possible to report that in both matters there are two ex managers of the company are under investigation.

78. **Syndial SpA - Ravenna asbestos legal proceedings** Names of the Group's investigated executives and Directors?

Answer

This criminal proceeding is also shown in the litigation section in the Eni annual report where it is highlighted that it involves the alleged liability of ex employees of companies which can be traced back to Syndial following various company operations No current manager or director of the Group is therefore indicted in the proceeding.

79. **Refinery of Gela SpA - Eni SpA Mediterranea Idrocarburi SpA - Unnamed disaster**. Number and names of the Group executives involved

Answer

The criminal proceeding discussed in the disputes section in the Eni annual report involves 22 Group employees.



80. **Proceedings relating to corporate criminal/administrative liability.** Names of the executives convicted with appellate ruling

Answer

The proceedings relating to criminal/administrative liability of the company, even at the preliminary phase, as proceedings under Legislative Decree 231/01 are material disputes and therefore shown in the Eni annual report in the section on litigation.

81. In the report of the Board of Statutory Auditors, this body gave its opinion, among other things, in regards to my unanswered questions made at the Shareholders' Meeting in 2015. What were the logical steps that led to considering my complaint groundless? Are there logical and legal grounds?

Answer

On 22nd June, 2015 the shareholder Marino presented to the Board of Statutory Auditors a complaint under Art. 2408 of the Italian Civil Code regarding, among other things, the failure to respond to some questions formulated by him at the Shareholders' Meeting of 13th May, 2015, and in particular: the correlation of the price of Brent and industrial margins and the conduct of industrial operations in Libya.

The Board of Statutory Auditors, having assessed the complaint, carefully examined the shareholders' meeting outcomes shown in the minutes. Given that, as shown on page 105 of the Shareholders' Meeting minutes of 13th May, 2015, the CEO pointed out that the replies have been grouped by topic, thus grouping with this criteria the questions asked by the shareholders, the Board of Statutory Auditors believes that the Company has provided exhaustive information on arguments relating to financial and sustainability issues that respond adequately to the questions asked by the shareholders Tommaso Marino. The examination of these arguments led to the conclusion that the Company, in preparing and providing the answers to shareholders' questions, considered all the issues raised, including those mentioned in this complaint. Specifically:

- - with reference to the first question, we believe that it is answered through the CEO's arguments on the financial issues and, in particular, on the performance of the refining business in recent years, the different contribution of the sectors to the group profit; regarding the reasons for the shrinking profits in 2014 vs 2013 and on eni exposure to market risk (commodity, currency, etc ..);
- with reference to the second question, we believe the CEO gave an answer in the discussion of sustainability issues.



Questions received by shareholder Vito Umberto VAVALLI

In a scenario marked by the significant reduction in crude oil prices, the Eni 2016-2019 Strategic Plan published last March and in line with the management outlook reported in the 2016 Annual Financial Report, represents the rationalization measures in the mid-downstream sector as one of the three pillars on which the foreshadowing of the medium term results rests.

The expected growth in profitability of this sector becomes increasingly more significant for the future profitability of the Group.

However, in some ways, the signals coming from the market would indicate specific concerns in the retail area of the provision of electricity and natural gas in Italy. These are only vaguely touched upon in the social communications (page 107 of the Annual Report) and do not appear to be particularly significant in the context of the statements regarding risk management or the undertakings made by the management towards stakeholders and shareholders (simply a generic mention of risk compliance on page 26).

While I only know of a relatively small circle of several hundred end users who have made use of the Eni energy sales services, I am personally aware of numerous and repeated episodes of trade practices which are clearly of an aggressive nature, when considered in light of rulings made by the Lazio Regional Administrative Court and confirmed by the Council of State.

These practices often, but not only, result from billing methods that fail to meet the contractual obligations entered into by Eni and are also a result of the substantial adjustments to which they frequently give rise, generating receivables which are difficult to manage, and are at times, of dubious enforceability. These cases, which are also blatantly disrespectful of the considerable inconvenience caused by Eni to its customers and which lead to situations for which an "abuse of economic dependence" could be cited (as specifically indicated in the Eni Antitrust Code), are compounded by behaviour which, when referring to relations based on contracts stipulated in conditions of free competition for example, are not astute, or linear with the formats prescribed by the AEEGSI regulation for similar protected markets. This is despite the fact that these shortcomings could reasonably lead to measures, even of a judicial nature with consequent higher costs, which are immediately susceptible to attracting a relationship created in the free market to the area of greatest protection or safeguarding.

The acts of intimidation demanding payment, regardless of the genesis caused by Eni itself and based on threatened or actual disconnection/suspension in the supply of electricity and natural gas, in addition to being carried out in flagrant violation of basic civil standards (in particular, the principle of good faith in the execution of contracts), contrast strongly with the fundamental principles of the applicable rules of conduct for all Eni personnel. These are situations which foreshadow, by type, economic losses of some significance and are accompanied, as a rule, by the unfortunate end consumers losing trust in other Eni products and services (the so-called "halo effect").



Overall, they are events which damage the "relational social capital", the integrity of management and therefore goodwill.

The above causes legitimate concerns for both the facts themselves, deplorable as they are and significantly distant from the proclaimed guidelines/values that Eni management claims to make their own, and for the overt inability of the system of governance, which betrays its own purpose and seems to have, at least in the specific business area in question, a merely "decorative" function.

The statement, which is clearly unflattering to Eni, is reflected in the recent opening of yet another procedure by the Italian Antitrust Authority, brought against Eni for "unfair commercial practices" in the area of the supply of electricity and natural gas. Moreover, it is a process which confuses the Eni brand with those of other less prominent operators. The question must be asked. Is this what we want? It ranges from customer complaints and charges, involving many micro, small and medium enterprises who feel harassed, who have requested the intervention of the Authority in relation to cases aimed at integrating the idea of behaviour which is in contrast with the rules of market.

It should be reiterated that in this area the Italian Antitrust Authority has repeatedly proceeded in the past to impose sanctions against Eni for various disputed cases.

Disappointment is heightened by the fact that the perception of value linked to the "ethical economy" is consistently expanding and that with its history, declared guidelines/values and codified regulation system, Eni could act as a best practice and clearly characterize its offer, differentiating it from that of other operators. However, in practice for management the opportunity is precluded by facts which deny the veracity of the statements and therefore could be included in operating styles, at least for the area of application in question.

While on the one hand, these sanctions constitute a cost, albeit limited in relation to the possible immediate economic benefits from the adoption of behaviour that is not in line with the principles of fairness, transparency and loyalty to customers (however, even this kind of cynical assessment is expressly prohibited by internal rules), on the other they highlight poor adherence of policies adopted in Eni's operating practices as much as the implementation of the Code of Ethics and the Antitrust Code, connected also to the Model 231, and insidiously undermine the long-term profitability of the Group.

In particular, with reference to the Code of Ethics, certain "General principles" and the "Rules of behaviour" in relations with stakeholders are systematically disregarded.

The Code of Ethics, to which all Eni employees are subject and the violation of which may, by express provision, constitute grounds for dismissal, in fact imposes, with prescriptive statement "Compliance with the law, regulations, statutory provisions, self-regulatory codes, ethical integrity and fairness is a constant commitment and duty of all eni's People and characterizes the conduct of its entire organization. Eni's business and corporate activities have to be carried out in a transparent, honest and fair way, in good faith, and in full compliance with the competition protection rules." (Part one)



and that "In conducting its business, eni is inspired by and complies with the principles of loyalty, fairness, transparency, efficiency and an open market, regardless of the level of importance of the transaction in question. Any action, transaction and negotiation performed and, generally, the conduct of eni's People in the performance of their duties is inspired by the highest principles of fairness, completeness and transparency of information and legitimacy, both in form and substance, as well as clarity and truthfulness of all accounting documents, in compliance with the applicable laws in force and internal regulations." (Part two, paragraph 1).

Given the repeated sanctions of the Antitrust Authority against behaviour by Eni in the markets in question, it is clear that the go-to-market models and the mechanisms operating in the functions responsible cannot, systematically, be considered blameless.

Shareholders are not made aware of the specific measures prepared by Eni to mitigate and cope with reputational, strategic, operational and compliance risk related to the continuation of this state of affairs, nor whether internal proceedings have been opened or sanctions have been imposed against the violations of internal codes and Organizational Model 231, as described above.

On paper, the Eni Antitrust Code (sections 3.4 and 3.6), adopted in December 2011 to replace an internal directive of 2007 is added to this and focuses wide and structured attention on the regulation of unfair commercial practices contained in the current Consumer Code, which in all EU member states aims "to ensure that the consumer behaviour on the market is not distorted by misleading or aggressive commercial practices by businesses."

In particular, the aforementioned Consumer Code censors the so-called "aggressive" practices, defined as those which, by harassment, coercion or other forms of undue influence, induce the consumer to take decisions that he would not otherwise have taken.

These practices, which pending the aforementioned sanctions have unfortunately often been implemented by Eni, may "impose monetary sanctions on the company responsible up to an amount of 500,000 Euro for each ascertained violation". The current Antitrust Code issued by Eni specifies that "the discipline of unfair commercial practices is therefore, crucial to all business functions dealing with consumers and eni advertising campaigns and will be subject to appropriate internal regulations".

Therefore, elements of concern emerge for shareholders as to the true ability to 'stay on the market' for the sale of electricity and natural gas in a manner consistent with the philosophy of conducting business formally represented by corporate bodies and the effectiveness of "internal control system and risk management, to which the Integrated Risk Management Model pertains. Also the Eni "Management System Guideline", of which the Antitrust Code is part, still appears unable to promote a strengthening of governance and a raising of awareness at all levels, which prevents uniting the brand and the Eni commercial offer to those sales people who are less attentive to building the value of strong relationships with stakeholders.



Undoubtedly the market position and the actual profitability suffer, profitability which will be eroded due to the implicit persistence of operational and compliance risks, resulting in the inevitable increases in charges for the management of complaints and litigation.

It is almost pointless to highlight how, in terms of fundamental analysis, all of this can only reflect on Eni stock prices, depressing them.

In connection with the information above, and with reference to the prerogatives of each corporate body, the Chairman of the Board, Chief Executive Officer, Board of Directors and the Statutory Auditors are hereby asked:

- 1) if the Guarantor of the Code of Ethics and the Watch Structure of the Organizational Model 231 have expressed their views regarding the possible sanctions of the Italian Antitrust Authority against Eni and if, in this regard, they have recognised grounds for intervention, asking the managers concerned to correct operational procedures to ensure that the provisions of the Code and the Model reach the commercial and administrative processes dedicated to the administration of fuels sold on regulated markets (see Part 2, section 4.1 of the Code of Ethics: "**eni** pursues its business success on markets by offering quality products and services under competitive conditions while respecting the rules protecting fair competition. **eni** undertakes to respect the right of consumers not to receive products harmful to their health and physical integrity and to get complete information on the products offered to them. **eni** acknowledges that the esteem of those requesting products or services is of primary importance for success in business. Business policies are aimed at ensuring the quality of goods and services, safety and compliance with the precautionary principle. Therefore, **eni**'s People shall:

- comply with in-house procedures concerning the management of relations with customers and consumers;

- supply, with efficiency and courtesy, within the limits set by the contractual conditions, high quality products meeting the reasonable expectations and needs of customers and consumers;

- supply accurate and exhaustive information on products and services and be truthful in advertisements or other kinds of communication, so that customers and consumers can make informed decisions.

- 2) if, in their opinion, compliance with Eni's Antitrust Code by employees is sufficiently monitored and if downstream of the sanctions imposed by the Italian Antitrust Authority, audits have been carried out promptly in the area of sales of electricity and natural gas and/or those areas involved in these sales processes (for example, ICT, administrative and litigation departments), and, if so, what results have become apparent in terms of the programming of corrective actions to be implemented to rectify anomalies detected by the Italian Antitrust Authority and if these actions have been found to be appropriate to prevent the recurrence of the alleged incidents. In other words, what we need



to know is if, on a case by case basis, the cases stigmatized by the Authority are the same or if sanctions have brought to light new cases not related to what was previously detected and for which, it is hoped, a permanent solution has been identified;

- 3) if the 2016 audit plan provides for suitability analyses of the control system to improve the management procedures aimed at promoting a different and more advanced configuration of the management of relations with customers, thanks to which the recurrence of episodes of abnormal events can be avoided (simply by looking on the internet, we can see how many former Eni users express less than reassuring opinions on the services of sale of "gas and electricity"), events which can destroy shareholder value and, overall, undermine the image of the Group;
- 4) if the sanctions imposed in the past by the Italian Antitrust Authority, namely the automatic compensation established by the AEEGSI following complaints dealt with belatedly but to the satisfaction of the customers have affected the financial statements and, therefore the shareholders, or whether reimbursement has been received, by way of recourse, from the managers who, at different hierarchical levels, *per culpa in operando*, *vigilando* or *eligendo*, have caused damage that could have been avoided if the governance standards had been observed and enforced with due diligence;
- 5) if, in order to ensure a governance of operational processes and compliance in line with the commitments undertaken (i) contractually to customers, (ii) for the observance of compulsory standards in relation to the Authorities and (iii) in respect of other legitimate stakeholders and shareholders for the coded systems for the management, assessment and responsibility of risks and the carrying out of the checks, there are plans to extend the Quality System to this area of business;
- 6) and if, finally, the existing system of management by objectives (so-called MBO) establishes that the variable economic output provided to managers engaged in the marketing of electricity and natural gas also depends on the results achieved on specific Key Risks, Key Controls and Key Performance Indicators aimed at identifying elevations of the "quality of relationship" with customers (for example, the reduction of automatic compensation due under the AEEGSI regulation in case of late replies to customer complaints, or even reduction of losses, including those of a financial nature, blamed for delayed or erroneous billings). Also, more generally to bring the work carried out in the supply of electricity and natural gas within the areas which are in keeping with Eni's standing, as well as actually adhering to the principles of business which Eni, in its relations with stakeholders and shareholders, solemnly states it aspires to and, in practical terms, implements in order to safeguard the tangible and intangible assets of the Group, thus maintaining the long-term profitability.



Answers to questions 1 - 6

Eni pays maximum attention to respect for consumer rights and to this end adopted in 2012 appropriate internal regulatory instruments (MSG on commercial practices and advertising) which are continually updated.

Observance of these internal regulatory guidelines is carefully monitored by the relevant company functions, also through specific audits. Moreover, the company processes relating to the supply of gas and/or electricity are subject - throughout the entire supply chain, from conception through to offer, marketing, contracting and the execution of the contracts - to "continuous improvement" also taking into consideration the level of customer satisfaction.

Eni was recently the subject of two distinct cases by the Regulatory Authority for Competition and the Market (AGCM) covering compliance with the Consumer Code with reference to the methods with which eni concludes new contracts on the free market and the methods with which it bills its customers for their consumption. In this context an in-depth analysis was carried out internally on the adequacy of the relevant company processes. The outcome was that eni's work essentially complied with the Consumer Code and also complied with the Code of Ethics referred to by shareholder Vavalli.

With a view to continuous improvement as mentioned above, new initiatives have been put in place to strengthen practices and measures taken by eni to better protect its customers. In particular, a "Customer Guide" has been produced, written in simple clear language, and is already available on the eni home page. This informs the customer of his/her rights, with particular attention to the billing process.

Considering the size of the operations that Eni carries out in relation to its own customers and consumers (about 10 million a month) a minimal percentage of errors in operation (significantly lower than 1%) is in fact unavoidable and therefore structural.

These initiatives, carried out by Eni for the purpose of an ever better alignment of its operating practices with the best practices of the Consumer Code, led to a substantial reduction of the fine imposed by the Antitrust Authority.

