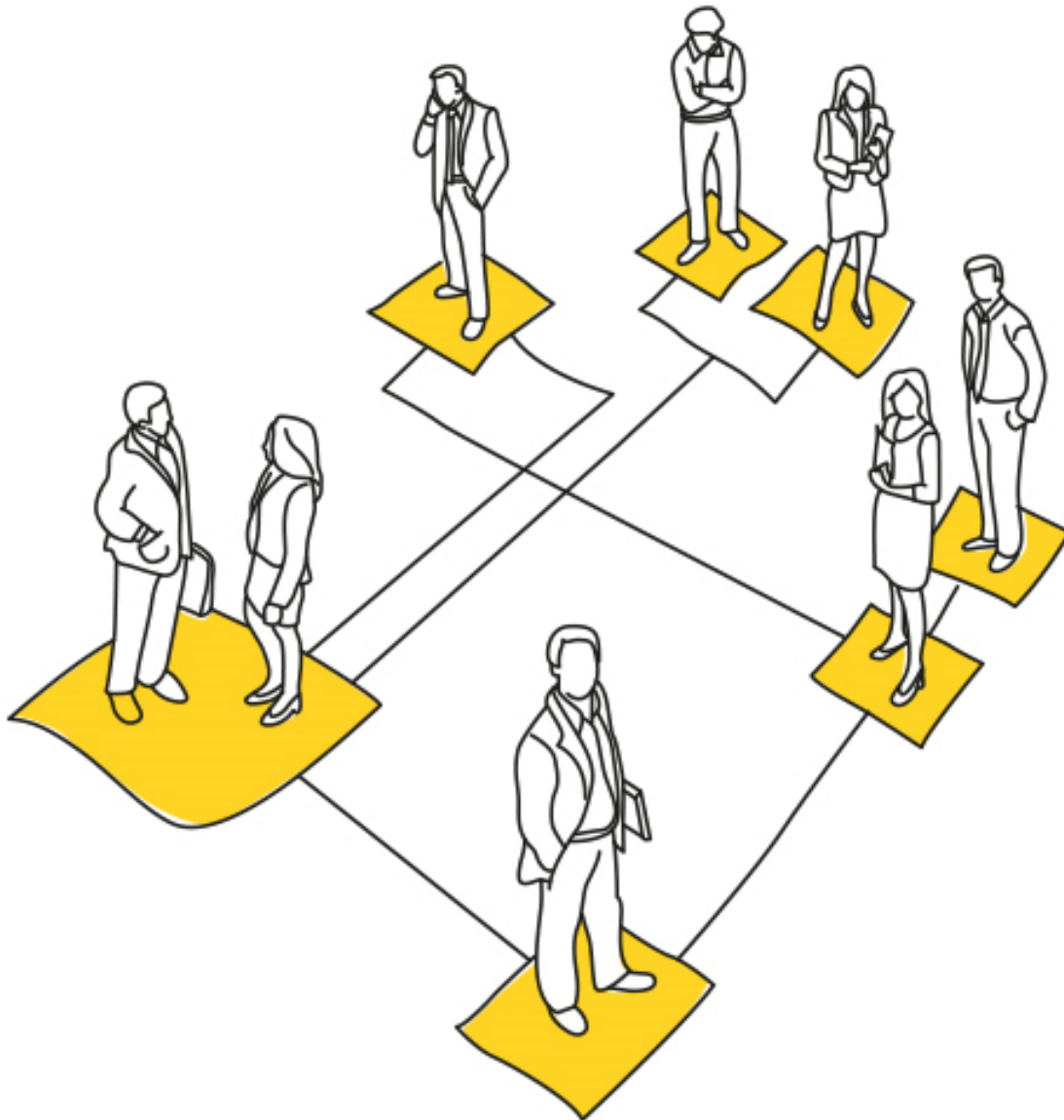


Management System Guideline

Transactions involving the Interests of the Directors and Statutory Auditors and Transactions with Related Parties



This Management System Guideline was unanimously last approved on 27 May 2021 by Eni SpA's Board of Directors after hearing favorable and unanimous opinions from the Control and Risk Committee, selected by the Board and having as its members Independent Directors pursuant to the Corporate Governance Code adopted by Eni SpA and the Consob Regulation on Related Parties of 12 March 2010 and subsequent modifications. This Committee is called on to issue opinions as per article 4.3 of the Regulation.

14 June 2021

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



MESSAGE FROM THE PROCESS OWNER

The protection of company assets, the safeguard of interests of the shareholders and the market, as well as the transparency and integrity of conduct, are the key principles of Eni's corporate governance: the respect of these values drives the company to adopt internal control rules which could constitute a defence of correct management.

Within this context, this Management System Guideline (MSG) has been adopted which, implementing Consob regulations issued in 2010, as updated in 2020, and in accordance with the recommendations of the Corporate Governance Code and Eni Code of Ethics, aims to ensure transparency and substantial and procedural fairness of transactions in which a potential conflict of interest exists.

The term "related parties" means those subjects which can exert, directly or indirectly, an influence on the company that could alter the decision-making process, aimed at the exclusive pursuit of the company's interest, or subjects on which Eni can exert an influence, affecting third parties' interests.

Depending on the relevance of the transactions, this MSG provides more or less strict procedural constraints and obligations to provide information to the public.

In order to ensure maximum protection of the interests involved, this MSG regulates transactions with related parties of Eni SpA carried out not only by Eni but also by all its subsidiaries and similar subjects.

This MSG has been prepared by ensuring consistency with regulations regarding company financial statements and price-sensitive information given to the public.

The MSG, although required by Consob Regulations, constitutes an opportunity to make internal control even more effective and strengthen the protection of the interests involved and the values espoused by Eni.

Roberto Ulissi

Corporate Affairs and Governance

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1. INTRODUCTION

1.1 Aims of this document

This Management System Guideline ("MSG") establishes the principles and rules to which Eni SpA (or the "Company") and its subsidiaries must adhere in order to ensure transparency and substantial and procedural fairness of transactions with Related Parties and with parties that are of interest to Eni SpA's Directors and Statutory Auditors, carried out by Eni itself or its subsidiaries, also taking into account the aim of avoiding the risk of depleting the Company's equity.

Transactions with Related Parties become relevant for the Company with regard to two different aspects: the management of these transactions and the financial reporting. This MSG has been drawn up in coordination with the provisions of the administrative and accounting procedures in accordance with Article 154-bis of Italian Legislative Decree no. 58/1998 (Consolidated Law on Financial Intermediation).

The members of Eni SpA's Board of Directors and of the Board of Statutory Auditors undertake to fulfil commitments made as set out in Chapter 9 of this MSG.

1.2 Area of application

This MSG applies to Eni SpA and, for transactions with Eni SpA,¹ with related parties of Eni SpA and with Subjects of Interest, to all Eni SpA's subsidiaries, directly and indirectly, in Italy and abroad,² with the exclusion of listed companies, which are required only to comply with the applicable provisions of the Consob Regulation. Only if the transaction is carried out by Eni SpA through a controlled listed company, both companies must apply the procedures according to their respective roles.

The provisions of this MSG referring to subsidiaries of Eni SpA also apply, where applicable, to subjects of a non-corporate nature (such as foundations) in which Eni SpA, directly or indirectly, has the power to appoint and remove the majority of the members of the management bodies, and that for the purpose of this MSG, must therefore be considered subjects which are similar to subsidiaries (the "Equivalent Subjects").³

To protect the market, Eni SpA guarantees substantial and procedural fairness, voluntarily extending the system contemplated by the Consob Regulation to all transactions concluded by its unlisted subsidiaries with parties related to Eni itself. In such cases a suitable and timely flow of information is ensured between the top management of the unlisted subsidiaries and Eni SpA in compliance with regulations regarding the confidentiality of commercially sensitive information.

In the case of subsidiaries subject to monitoring of stability or banks, the provisions of Article 13, clauses 4 and 5, of the Consob Regulation⁴ are also taken into account, as well as the provisions of the sector.

The foreign subsidiaries will apply this MSG in compliance with local regulations.

¹ The case of exclusion as indicated in Chapter 10, letter i) of this MSG apply to Transactions with or between subsidiaries, also jointly, or with or between Equivalent Subjects as well as to Transactions with associated companies, if the conditions warrant.

² Subsidiary: companies included in the list "subsidiaries" attached to the last approved consolidated financial statements and Italian companies pursuant to Article 2359, paragraph 1, of the Civil Code, even when classified as jointly controlled or associated companies in the consolidated financial statements, to which Eni Regulatory System applies.

³ In particular, at the date of issue of this MSG, Equivalent Subjects include Eni Enrico Mattei Foundation and Eni Foundation.

⁴ See Article 13, paragraph 4, of the "Related Parties" Consob Regulation: "The provisions of this regulation, without prejudice to the application of Chapter 5, shall not apply to transactions for stabilization purposes required by the Italian Central Bank or rather, on the basis of provisions issued by the parent for the execution of instructions issued by the Italian Central Bank in the interests of the stability of the group".

See also Article 13, paragraph 5 of the "Related Parties" Consob Regulation: "Without prejudice to the application of Chapter 5, for related parties transactions subject to applicable provisions in Chapter 136 of Italian Legislative Decree no. 385 of 1 September 1993, the company, in establishing the procedures, shall not apply the provisions and opinions of independent experts under Chapter 7, subsection 1, letters a), b), d), g), and in subsections 1.1, paragraphs a), b) and g), 1.2 and 1.3 of Annex 2 and, for transactions of greater importance, Chapter 8, subsection 1, paragraphs a), c) and d), and 2, and subsections 2.1, paragraphs a), c) and d), 2.2, b) and d), and 3.1, points a), c), d) and e), of Annex 2."

1.3 Implementation procedures

This MSG applies to the subjects indicated in paragraph 1.2 starting from 1 July 2021, subject to adoption, according to the procedures described in the Regulatory System MSG.⁵

Newly established and acquired subsidiaries ensure the implementation of the present MSG at the first meeting of the Board of Directors following incorporation and, for the companies acquired, after the acquisition.

This MSG cancels and supersedes:

- the MSG of the same name issued by Eni SpA on 4 April 2017.

⁵ The sanctions referred to in Chapter 14 are in force and applicable from 14 August 2020.

2. DEFINITIONS,⁶ ABBREVIATIONS AND ACRONYMS

For the purposes of this MSG and conforming to the principles established by the Consob Regulation, the following terms are used with the meanings given below:

INDEPENDENT DIRECTORS: Eni SpA Directors that have independence requirements as described in the Corporate Governance Code;

NON-RELATED DIRECTORS: Eni SpA Directors other than the counterpart of a specific Transaction and the Related Parties of the counterpart;

RELATED DIRECTORS: Eni SpA Directors who are the counterpart of a specific Transaction or who are Related Parties of the counterpart;

DIRECTORS INVOLVED IN THE TRANSACTION: Directors of Eni SpA who have an interest in the Transaction, on their own or on behalf of third parties, in conflict with the interest of the Company;

CORPORATE GOVERNANCE CODE: Corporate Governance Code adopted by Eni SpA;

CONTROL AND RISK COMMITTEE AND REMUNERATION COMMITTEE: Committees established by the Eni SpA Board of Directors in accordance with the Corporate Governance Code;

EQUIVALENT TO MARKET OR STANDARD CONDITIONS: the same conditions as those normally applied in the case of non-related parties for transactions of a corresponding nature, extent and risk, or based on regulated tariffs or imposed prices or those applied to subjects which Eni SpA (or Eni subsidiaries) is obliged by law to contract at a certain price. Conditions determined subsequent to competitive and transparent procedures governed by general company rules or by rules which are consistent with the legal procedures for the acquisition of goods and services are normally included;

ENI: Eni SpA and its subsidiaries;

INDEPENDENT EXPERT: individual or corporate entity holding the requisites of professional skill, integrity and independence required by the nature of the office conferred. Independence is assessed in particular taking into account possible economic, equity and financial relations between the Expert and (i) the Related Party, its subsidiaries, subjects controlling it, subjects under common control of the Related Party and Directors of the abovementioned companies; (ii) Eni SpA, subjects which control Eni SpA, Eni SpA subsidiaries or subject to joint common control with the latter and the Directors of these companies, and is confirmed also by a declaration issued by the Expert prior to the assignment of the mandate. To this end, the Secretariat of Control and Risk Committee (or Remuneration Committee) and the Board of Directors Secretariat, in carrying out the verifications for the assignment of mandates, require the Expert to issue this declaration;⁷

TRANSACTION (OR "TRANSACTIONS"): please, refer to Annex C to this MSG for the definition of "Transaction";

TRANSACTIONS INVOLVING THE INTERESTS OF THE DIRECTORS AND STATUTORY AUDITORS: any Transaction carried out by Eni SpA or its subsidiaries with Parties that are Subjects of Interest to Eni SpA;

⁶ To the present definitions are added those in Annex C to this MSG.

⁷ The Experts chosen by the Control and Risk Committee (or the Remuneration Committee) need not necessarily differ from those appointed by Eni. In this case the mandate must specifically provide that the expert also assists the Control and Risk Committee (or the Remuneration Committee) in performing the tasks assigned. The independence of the Experts is assessed by the Control and Risk Committee (or by the Remuneration Committee) through the acquisition of the declaration issued by the Expert. Furthermore, the economic, equity and financial relations can be considered irrelevant for the purposes of the judgement of independence, although express motivation must be given in the information document referred to in Annex 4 of the Consob Regulation (see Format Information Document on Transactions of Greater Importance with Related Parties referred to in Annex B to this MSG).

TRANSACTIONS WITH RELATED PARTIES: any Transaction carried out by Eni SpA or its subsidiaries with Eni SpA Related Parties;

TRANSACTIONS OF SMALL AMOUNTS: Transactions whose value does not exceed the thresholds identified by Chapter 10, letter e) of this MSG, which, in consideration of Eni's size, do not involve any appreciable risk for the protection of investors and for the integrity of the Company's equity;

TRANSACTIONS OF GREATER IMPORTANCE: Transactions in which at least one of the indices of relevance referred to in Annex A to this MSG, applicable depending on the specific Transaction, is higher than the 5% threshold. For Transactions carried out by a listed subsidiary with Eni or with subjects related to Eni or which are in turn related to the listed subsidiary, the Transactions are considered of greater importance for the listed subsidiary when at least one of the relevance indices referred to in Annex A exceeds the 2.5% threshold;⁸

TRANSACTIONS OF LOWER IMPORTANCE: Transactions other than those of Greater Importance and other than Transactions of Small Amounts;

ORDINARY TRANSACTIONS⁹: Transactions which fall within the sphere of the ordinary management of business operations and related financial activities;

RELATED PARTIES OF ENI: for the definition please refer to Annex C to this MSG;

SIGNING OFFICER: subject endowed with the power to carry out deeds in the name of and on behalf of Eni SpA or its subsidiaries, responsible for ensuring the completeness and timeliness of the data needed to provide the informative reports to corporate bodies provided for in this MSG;¹⁰

NON-RELATED SHAREHOLDERS: subjects with voting rights, other than the counterpart of a certain transaction and subjects related to both the counterpart of the Transaction or to Eni itself;

SUBJECTS OF INTEREST: subjects (individuals or corporate entities other than the Related Parties) indicated by Directors and Statutory Auditors of Eni SpA, subject to the Significant Influence¹¹ of Directors or Statutory Auditors or of their Close Relatives,¹² or in relation to whom the latter subjects may directly or indirectly have an interest, also potential, in relation to the activities carried out by Eni SpA and its subsidiaries or certain Transactions.¹³

⁸ For this purpose, we consider the data of the accounting documents of the listed subsidiary.

⁹ The expression refers to the concept of "the ordinary course of business". An "ordinary" transaction is a transaction relative to which two selective criteria are simultaneously satisfied. Firstly, the transaction must be consequent to operating activities or, alternatively, to the financial activity related to the same. Secondly, the same transaction must also fall within the sphere of "ordinary" operating activities or the related "financial" activities. "Operating activities" are the series of (i) the core business activities which generate the company's revenue, and (ii) all other management activities that cannot be classified as 'investment' or 'financial' activities. In identifying "ordinary business", it is necessary to take into account the object, frequency, function or purpose, dimensions, terms and conditions of the contract, the type of counterpart and the timing.

¹⁰ See Chapter 12 of this MSG.

¹¹ For the definition of "Significant Influence" please refer to Annex C to this MSG.

¹² For the definition of "Close Relatives" please refer to Annex C to this MSG.

¹³ If the Subject of Interest is referred to for a specific Transaction, the Director or the Statutory Auditor of Eni SpA will assess whether or not to update their periodic declaration (please, refer to Chapter 9 of this MSG) and, in any case, promptly inform the unit of the Function Corporate Affairs and Governance competent for Related Parties compliance of Eni SpA in order to apply Chapter 12 of this MSG.

3. REGULATORY REFERENCES, REGULATIONS, SELF-REGULATORY AND INTERPRETATIONAL REFERENCES

ITALIAN CIVIL CODE

CODE OF ETHICS - Eni Code of Ethics approved by the Board of Directors of Eni SpA;

MODEL 231 - Eni Model 231, approved by the Board of Directors of Eni SpA;

CORPORATE GOVERNANCE CODE

CONSOLIDATED LAW ON FINANCIAL INTERMEDIATION (TUF) - Italian Legislative Decree No. 58 of 24 February 1998, and subsequent amendments and additions;

"RELATED PARTIES" CONSOB REGULATION – Regulation adopted with the Consob Resolution No. 17221 of 12 March 2010 and subsequently amended with Consob Resolution No. 17389 of 23 June 2010 and, most recently, Consob Resolution No. 21624 of 10 December 2020.

4. GENERAL CRITERIA. ROLES AND RESPONSIBILITIES

At the start of any Transaction, or any amendment to the conditions of a Transaction which has already been approved, the Signing Officer is responsible for ascertaining, also through subjects that he/she has appointed, that the Transaction falls within the area of application of this MSG¹⁴, also making use of the specialist support from the unit of the Function Corporate Affairs and Governance competent for Related Parties compliance of Eni SpA.

In examining each relationship with Related Parties, attention should be given to the substance of the relationship and not only to the legal form.

4.1 “Related Parties and Subjects of Interest” Database

Specifically, the Signing Officer, also through a person delegated by him/her, must check if the counterpart in the Transaction is a Related Party or a Subject of Interest.

The Signing Officer, also through the person delegated by him/her, repeats the check before the conclusion of the Transaction, if provided for in Annex A and according to the methods and level of risk defined therein.

For this purpose, the Related Parties of Eni and the Subjects of Interest are registered, in compliance with the Personal Data legislation, in a database¹⁵ (“Related Parties and Subjects of Interest” Database) created on the basis of (i) the list of the company shares for the purpose of the financial statements, (ii) the information transmitted by the competent functions, (iii) the declarations that the Related Parties (individual persons) referred to in letter a) of the definition of “Related Parties” contained in the Annex C to this MSG, issue periodically upon their appointment and every six months (normally in January and in July) regarding the identification of Related Parties referred to them and of the Subjects of Interest, as well as information available to Eni.

The abovementioned declarations shall list any transactions carried out by them or by Related Parties attributable to them executed in the six months’ reference period with Eni SpA, its subsidiaries and/or Equivalent Subjects, with the exception of those excluded pursuant to Chapter 10 of this MSG.

Related Parties referred to in letter a) of the definition of “Related Parties” shall promptly disclose to the unit of the Corporate Affairs and Governance function competent for Related Parties compliance of Eni SpA the declarations and any update on the declaration already issued.

Particular attention should be paid by the declarant on information on Close Relatives. To this end, the aforementioned declaration might be issued for example on the basis of a written¹⁶ request by the declarant to the Close Relatives. The declarant should keep track of the answer and, only in the absence of the answer – that the Close Relative is not obliged to provide – might fill in the declaration based solely on his/her own knowledge.

¹⁴ In the case of Transactions of Greater Importance which require the calls for tender or other competitive procedures, when possible verifications must be carried out when the documentation for participation is prepared or when the call for tenders is launched and in any case, as soon as possible to verify the presence of Related Parties.

¹⁵ The information and data regarding Related Parties and Subjects of Interest contained in the Database are: (i) for individual persons: name and surname, date and place of birth, tax identification number; (ii) for legal persons: company name and, if available, registered office, tax identification/VAT number.

¹⁶ The request and answer might also be sent via email.

The “Related Parties and Subject of Interest” Database is available on Eni's Intranet to authorized personnel.¹⁷

The Signing Officer keeps track of the outcome of the check and of the possible application of a case of exclusion as specified in Chapter 10 below.

4.2 Roles and responsibilities for investigations

4.2.1 Transactions with Subjects of Interest

If the Signing Officer ascertains through consultation with the “Related Parties and Subjects of Interest” Database, that the Transaction is being carried out with a Subject of Interest and the conditions for exclusion from applying this MSG described in Chapter 10 below are not applicable, then Chapter 9 of this MSG must be applied.

4.2.2 Transactions with Related Parties

If the Signing Officer, or the person delegated by him/her, ascertains that it is a Transaction with a Related Party, and that the conditions for exclusion from applying this MSG described in Chapter 10 below are not applicable, the Signing Officer, or the person delegated by him/her, shall send the information¹⁸ with the relevant assessments of the Transaction by the relevant managers:

- (i) **in the case of Transactions of Eni SpA:** to those who report directly to the Chief Executive Officer of Eni SpA or to the Chairman of Eni SpA, or rather to their direct line managers of reference for the Transaction.¹⁹

In the case of Transactions of the competence of the Board of Directors of Eni SpA²⁰ or of the CEO of Eni SpA²¹, the information and the relative assessments of the same are transmitted to the CEO of Eni SpA;

- (ii) **in the case of Transactions of subsidiaries or of another Equivalent Subject which report organizationally to the Chief Executive Officer of Eni SpA:** to the CEO or Managing Director or Chairman/Sole Director (when applicable) of the subsidiary or of other Equivalent Subject.

¹⁷ To require the access to the Database the request shall be made through Identity Governance application (“IAG”) through the website: <https://iag.eni.com/identityiq/home.jsf>. The Database is also available at this Internet address <http://www.relatedparties.eni.com>

¹⁸ The information on Transactions is drawn up coherently with the provisions of the “Format Information Document on Transactions of Greater Importance with Related Parties” referred to in Annex B to this MSG, even if this format is only given by way of example for Transaction of Lower Importance. This is the necessary information and assessments which will allow the Committee identified in accordance with Paragraph 4.3 below to express an opinion on the Company’s interest in concluding the Transaction and the convenience and substantial correctness of the conditions. In the case of Transactions of greater importance, the aforementioned Committee must also be promptly involved in ongoing negotiations phase and in the investigation activities phase with modalities set forth in Chapter 6 letter a).

In particular, in order for the Committee to express their opinion, the documentation made available to them must include an adequately motivated and detailed representation with factual evidence, of: (i) the elements supporting the fairness of the consideration; (ii) the aspects that distinguish the quality or the uniqueness of the goods /services/performance of the Transaction.

¹⁹ The latter will assess, on the basis of the significance of the Transaction, whether or not it is necessary to inform their line manager, reporting directly to the Chief Executive Officer of Eni SpA or the Chairman of Eni SpA.

²⁰ Transactions which fall under the competence of the Board of Directors of Eni SpA are those provided by resolution of the Board on matters exclusively reserved to the latter.

²¹ Transactions which fall under the competence of the Chief Executive Officer of Eni SpA are those not covered by the resolution of the Board of Directors of Eni SpA on matters exclusively reserved to the latter and subject to the decision of the CEO himself/herself.

- (iii) **in the case of Transactions of subsidiaries or of another Equivalent Subject which do report organizationally to the Chief Executive Officer of Eni SpA:** to the CEO or Managing Director or Sole Director (when applicable) of the subsidiary which will submit it to the person in charge of the organizational position to which the company refers.²²

Considering the provisions indicated at the previous points i), ii) and iii), subjects which receive the information

- will verify the correctness of the assessments carried out by the Signing officers, requesting where necessary, additional information from the signing officers and
- ensuring the subsequent transmission of the communication to the Committee assigned with formulating the judgement²³ in accordance with Paragraph 4.3 below as well as additional activities requested in accordance with Chapters 5 and 6 below.

In any case, if the responsibility for deciding and/or authorizing completion of the Transaction is attributed to a subject or body other than the one which has carried out the investigation of the Transaction, the same information and relative assessments referred to above are transmitted, by the Signing Officer, to such a subject or body.

4.3 Committees with the competence for issuing the opinion

Eni SpA entrusts the duty of providing the opinion contemplated by Chapters 5 and 6 below to the Control and Risk Committee, established within the Board of Directors of Eni SpA. In the case of Transactions relative to the remuneration of Eni SpA Directors, standing Statutory Auditors and key management personnel of Eni SpA,²⁴ the duty is entrusted to the Remuneration Committee, unless expressly assigned to the Control and Risk Committee.²⁵

The composition criteria and the provisions contemplated below for the Control and Risk Committee also apply to the Remuneration Committee.²⁶

In the case contemplated by Chapter 5 below, if the Control and Risk Committee (or the Remuneration Committee) is not entirely composed of Non-Related Directors, the Committee will carry out the activities foreseen with a composition restricted to only Non-Related Directors present, provided they number at least three and provided the majority are independent.

In the case contemplated by Chapter 6 below, if the Control and Risk Committee (or the Remuneration Committee) does not consist fully of Independent and Non-Related Directors, only the Independent and Non Related Directors of the Committee will carry out the activities foreseen, provided they number at least three.

²² The person responsible will assess, on the basis of the significance of the Transaction, whether or not it is necessary to inform his/her line manager.

²³ The communication must be sent, also by email, to the Committee Secretary, also through the staff of the Function supporting the Secretary in his own work.

²⁴ For the definition of "Key Management Personnel of Eni SpA" please refer to Annex C to this MSG.

²⁵ In the light of Consob Communication No. AC/RM/97001574 of 20 February 1997, the appointment of Eni SpA Statutory Auditors to the position of standing statutory auditor in subsidiaries and related remuneration are excluded from the application of this MSG.

²⁶ The Recommendations of the Corporate Governance Code provide that both the Control and Risk Committee and the Remuneration Committee are entirely composed by non-executive Directors, the majority of whom are independent, and chaired by an independent Director.

If the Committee does not have the minimum number of Non-Related and Independent Directors, the Committee is integrated with another Non-Related and Independent Director based on seniority.

If it is impossible provide such integration, the Control and Risk Committee informs the Board of Directors which will appoint an Independent Expert, previously verifying its independence.

The provisions of Chapter 5 letter d) of this MSG for any Related Directors and Involved Directors also apply to the decisions of the Control and Risk Committee and the Remuneration Committee. Chapter 9 also applies when a member declares an interest, on his/her own or on behalf of third parties, in relation to the Transaction to be examined.

5. PROCEDURE FOR TRANSACTIONS OF LOWER IMPORTANCE WITH RELATED PARTIES

Subject to compliance with the authorization and decision-making authority established by the system of governance and organizational and regulatory standards of Eni, for the Transactions of Lower Importance, other than those excluded under Chapter 10 of this MSG, the procedure indicated below must be followed:

- a) before the approval of a Transaction of Lower Importance, the information referred to in Chapter 4²⁷ above is transmitted, as soon as available and in any case at least 10 working days before its next meeting, to Eni SpA Control and Risk Committee²⁸ for the issue of the opinion contemplated by letter b) below. In any case, the time deemed necessary by the Committee itself will always be respected to ensure that it can adequately examine the documentation transmitted;
- b) the Control and Risk Committee expresses a non-binding motivated opinion on the Company's interest in concluding the Transaction, and on the convenience and substantial correctness of the relative conditions.²⁹ This opinion is attached to the minutes of the Committee meeting;
- c) the Committee may arrange to be assisted, at the Company's expense, by one or more Independent Experts of its own choice, verifying in advance the independence of the Experts;
- d) if the responsibility for authorizing and/or deciding is attributed to a subject or body other than the Signing Officer, or the subject who carried out the examination, the Committee's opinion, in addition to the information already transmitted in accordance with Chapter 4, will also be communicated to the said subject or body. If the responsibility for approving the Transaction falls upon the Board of Directors, the Directors Involved in the Transaction, included any Related Directors, do not participate in the discussion or vote the Transaction. This without prejudice to the provisions of Chapter 9 of this MSG with reference to modalities of the reporting of interests;
- e) the report or the approval documents of the Transaction, when applicable, must indicate adequate motivation regarding the Company's interests in carrying out the Transaction as well as the convenience and substantial correctness of the relative conditions;
- f) the Board of Directors and the Board of Statutory Auditors of Eni SpA receive from the CEO of Eni SpA, in accordance with Chapter 12 below, full information on the execution of Transactions of Lower Importance, with evidence of any Transactions that are approved in spite of a negative opinion expressed by the Committee and the relative motivations;
- g) without prejudice to the provisions of MSG "Market Information Abuse (Issuers)" and the current legislation regarding the communication to the public of inside information, if the Transactions have been approved in spite of the Control and Risk Committee (or of the Remuneration Committee) negative opinion according to the above letter b), a document containing indications of the counterpart, the

²⁷ Please, refer to footnote 18.

²⁸ Or the Remuneration Committee in the case of Transactions regarding the remuneration of Directors, Statutory Auditors and Key Management Personnel of Eni SpA. If the amounts submitted for opinion are not the actual amounts but the result of an estimate, these estimates must constitute the maximum limit of the Transaction, above which the relevant Committee will be required to issue a new opinion to issue a new opinion.

²⁹ The opinion is expressed by the Remuneration Committee in the case of Transactions regarding the remuneration of Directors, Statutory Auditors and Key Management Personnel of Eni SpA. The criteria indicated in Paragraph 4.3 above, on the composition of the Control and Risk Committee (or of the Remuneration Committee) always hold firm.

subject matter and the amount of the Transactions of Lower Importance approved in the quarter of reference, and also the reasons why the negative opinion was not shared, is made available to the public by the competent functions within fifteen days from the closure of every quarter of the year, at the company's head office and according to the means indicated in Part III, Title II, Chapter I, of the Consob Regulation on Issuers. Within the same term, the opinion is made available to the public as an annex to the information document on the Company website.

6. PROCEDURE FOR TRANSACTIONS OF GREATER IMPORTANCE WITH RELATED PARTIES

For Transactions of Greater Importance which do not fall within the possible scenarios of exclusion indicated in Chapter 10 below, the responsibility for deciding by resolution is reserved to the Eni SpA Board of Directors.

Without prejudice to the above, and in addition to indications provided in Chapter 5, letter a)³⁰, c), d), e), f) in the case of Transactions of Greater Importance:

- a) the Eni SpA Control and Risk Committee³¹ or one or more of its members, delegated by the Committee, will be promptly involved in the negotiating phase and in the examination phase by receiving a complete and updated information flow, with the power to request information from and to address observations to the delegated bodies and the subjects in charge of the negotiations or the enquiries;
- b) the Board of Directors of Eni SpA approves the Transaction only after receiving the motivated favourable opinion from the Control and Risk Committee³² on the company's interest in concluding the Transaction and on the convenience and substantial correctness of the relative conditions.

³⁰ In the case of a Transaction of Greater Importance, the information referred to in Chapter 4 of this MSG is sent to the Committee as soon as it is available and in any case at least 20 working days before its next meeting. In any case, the time deemed necessary by the Committee itself will always be respected to ensure that it can adequately examine the documentation transmitted.

³¹ Or the Remuneration Committee in the case of Transactions regarding the remuneration of Directors, Statutory Auditors and Key Management Personnel of Eni SpA. The criteria indicated in Paragraph 4.3 above, on the composition of the Committee, always hold firm.

³² The opinion is expressed by the Remuneration Committee in the case of Transactions regarding the remuneration of Directors, Statutory Auditors and Key Management Personnel of Eni SpA. The criteria indicated in Paragraph 4.3 above, on the composition of the Committee, always hold firm. The opinion issued by the Committee shall be attached to the minutes of the Committee meeting, as provided for in Chapter 5 letter b) above.

7. TRANSACTIONS WITH RELATED PARTIES ATTRIBUTED TO THE SHAREHOLDERS' MEETING

When a Transaction of Lower Importance must be submitted for resolution, or authorised, by the Eni SpA Shareholders' Meeting, in the examination phase and the approval phase of the resolution proposal to be presented to the shareholders' meeting, Chapter 5 of this MSG is to be applied as far as compatible.

When a Transaction of Greater Importance is to be submitted for resolution, or authorised, by the Eni Shareholders' Meeting, Chapter 6 of this MSG will be applied in the examination phase and the approval phase of the resolution proposal to be presented to the Shareholders' Meeting.

8. FRAMEWORK RESOLUTIONS

For similar Transactions to be concluded with the same Related Party, framework resolutions may be adopted.

In the examination and approval phases of the framework resolution, Chapters 5 or 6 of this MSG, according to the expected maximum amount of the Transactions, considered collectively, to which the resolution refers, are applicable as far as compatible.

In any case, framework resolutions must be effective for not more than one year, refer to sufficiently determined Transactions, and indicate at least the expected maximum amount of the Transactions to be carried out in the period of reference and the reasons for the contemplated conditions.

In accordance with Chapter 12 below, the Board of Directors of Eni SpA must receive full information on the implementation of framework resolutions.

The provisions of Chapters 5 and 6 of this MSG are not applied to the single Transactions carried out in implementation of a framework resolution.

9. THE INTERESTS OF DIRECTORS AND STATUTORY AUDITORS AND THE MANAGEMENT OF TRANSACTIONS INVOLVING THE INTERESTS OF THE DIRECTORS AND STATUTORY AUDITORS

Pursuant to the Code of Ethics, Eni Directors and Statutory Auditors protect and promote the interests of the company, taking objective decisions and avoiding any situations in which conflicts of interest could arise, following the provisions of this Chapter.

To ensure compliance with the investigation and resolution procedures envisaged by this Chapter, Directors and standing Statutory Auditors of Eni SpA³³ issue a declaration pursuant to Chapter 4 of this MSG, in which they illustrate, among the others, their potential interests relative to Eni SpA and its subsidiaries.

The subjects indicated as Subjects of Interest are, in any case, different from Related Parties. The interest can be relevant even if it is indirect (e.g. via a Close Relative, as defined in Annex C to this MSG).

The abovementioned declarations shall however disclose the subjects,³⁴ except for subsidiaries and associated companies of Eni SpA, in which (i) the Directors and standing Statutory Auditors of Eni SpA hold directorships or in which they are Statutory Auditors or key management personnel or with which, in any case, they have a significant business, financial or professional relationship, with particular attention to those who exercise, also indirectly, activities in Eni's own operating sector or (ii) over which they exert Significant Influence.³⁵

The evaluation of the Directors and Statutory Auditors of Eni SpA with reference on their declarations on Subjects of Interest is subjective.

In the case of Transactions in which a Director or a standing Statutory Auditor has an interest on his/her own behalf or on behalf of third parties, the following provisions are applied.

Without prejudice to Chapter 4 of this MSG, if the Signing Officer ascertains through the "Related Parties and Subjects of Interest" Database, that the Transaction is being carried out with a Subject of Interest, the Signing Officer must carry out a thorough and documented examination, in the investigation and resolution phases, of the reasons for the Transaction, with a clear indication of the deliberative company's interest³⁶ in the completion of the Transaction, also taking into consideration the implications and advantages associated with belonging to Eni, as well as the financial benefit and fairness of the terms and conditions, in light of objective and documented evidence.

If the competence to authorise or decide the completion of the Transaction is assigned to a subject or body other than the Signing Officer who has carried out the investigation, the motivations must be brought to the attention of that subject/body.

³³ The Directors and Statutory Auditors of subsidiaries are not expected to issue periodic statements. This without prejudice to the provisions of this Chapter applicable to them.

³⁴ For "subjects" we mean individual or collective subjects, with or without legal personality.

³⁵ Subjects under significant influence include, among others, those for which the Directors, standing Statutory Auditors or their Close Relatives are able to determine management policies due to the office held (e.g. Chief Executive Officer or Executive Director, Chairman, Chief Operating Officers or equivalent offices).

³⁶ The term "deliberating company" refers also to those subjects without legal form of a company, whose management bodies are composed mainly of employees of Eni SpA or its subsidiaries.

If the Transaction with Interests of Directors and Statutory Auditors falls within the competence of the Eni SpA Board of Directors the procedures of Chapter 5, letter b) of this MSG are applied.³⁷

On the basis of the provisions of Article 2391³⁸ of the Civil Code and of the Corporate Governance Code and in line with the provisions of Eni Code of Ethics, before discussing each point on the agenda of a Board of Directors' meeting, each Director and Statutory Auditor of Eni SpA and of subsidiaries shall, in any case, promptly and comprehensively state any interests, on their own behalf or on behalf of third parties, which they may have in the matters or questions to be discussed, specifying the nature, terms, origin and extent of the interest, and if the interest is relevant on their own behalf or on behalf of third parties.

At the Board of Directors' meeting, the interested Directors of Eni SpA do not normally participate in the discussion or vote on the relevant questions, leaving the meeting.³⁹ However, they can participate in the discussion and vote if their interest is not in conflict⁴⁰ with the interest of the Company, based on a conservative estimate of the board.

With reference to Transactions⁴¹ of subsidiaries for which a resolution of the Board of Directors of the subsidiary is necessary:

a) in the case of Transactions with controlling company or with another company subject to the common control of Eni

- 1) unless there is contrary evidence or statement, the Transaction is presumed to be influenced by the management and coordination activity of Eni;⁴² therefore, the Board of Directors resolution shall contain an analytical motivation, with detailed information on the reasons and interests influencing the decision.⁴³

The interested Director of the subsidiary shall disclose the interest pursuant to Article 2391 of the Italian Civil Code if it is an individual interest⁴⁴ or of third parties different from the interest of the controlling company;

- 2) if the Transaction is not influenced by the management and coordination activity of Eni, the Director shall disclose the interest pursuant to Article 2391 of the Italian Civil Code if: i) he/she represents the interest of the controlling company, because he/she individually received indications from the controlling company or because of his/her role in the controlling company with reference to the Transaction; ii) he/she holds an individual interest or on behalf of third parties different from the interest of the controlling company.

b) in the case of Transactions of the subsidiary with third parties

except when the Transaction follows a decision of the controlling company, known by the subsidiary, the management and coordination activity of Eni or the presence of an interest of the controlling company are not presumed, and must be

³⁷ The information regarding these Transactions is sent to the Control and Risk Committee as indicated in Chapter 5, letter a) of this MSG.

³⁸ Article 2391 of Italian Civil Code states as follows: "A director is required to communicate to other directors and to the Board of Statutory Auditors any interest held personally or on behalf of third parties, in any transaction to which the company is a party, specifying its nature, terms, origin and amount; if the person involved is the Chief Executive Officer and the transaction falls within his competence, he shall in any case abstain from taking part in the transaction and will entrust the matter to the board; if the sole director is involved, then the sole director shall notify such information at the first shareholders' meeting."

³⁹ Directors required to abstain are counted for the valid constitution of the meeting of the Board of Directors, but they are not counted for voting quorum provided by Article 2388 of Italian Civil Code.

⁴⁰ Involved Directors are Directors in conflict.

⁴¹ For the definition of "Transactions" please refer to Annex C to this MSG.

⁴² The circumstance is further relevant if Eni's participation is 100% and the Directors are also employees of the parent company.

⁴³ Pursuant to Article 2497-ter of the Italian Civil Code.

⁴⁴ An individual interest exists for example if the decision is relevant for own incentive program or for the advancement of their career.

stated by the Director. In that case, the Board of Directors resolution shall contain analytical motivation, with detailed information on the reasons and interests influencing the decision.⁴⁵

The Director of the subsidiary shall also disclose the existence of an individual interest or on behalf of third parties, different from the interest of the controlling company.

Pursuant to Article 2391 of the Italian Civil Code, the Director of the subsidiary does not normally participate in the discussion or vote on the relevant questions, leaving the meeting. However, he/she can participate in the discussion and vote if their interest is not in conflict⁴⁶ with the interest of the Company, based on a conservative estimate of the Board.

If the person involved is the CEO of Eni SpA or of a subsidiary and if the Transaction falls within his/her competence, he/she will in any case abstain from taking part in the Transaction and will entrust the matter to the Board of Directors (Article 2391 of the Italian Civil Code).

Compliance with these provisions shall be noted in the minutes of the Board meeting.

In any case the Directors and the Statutory Auditors of Eni SpA or of a subsidiary report in good time in writing the single Transactions that Eni intends to carry out and in which they have an interest.⁴⁷

In the case of Directors of Eni SpA, reporting of the interests is brought to the attention of the Eni SpA Chief Executive officer (or the Chairman, in the case of interests of the Chief Executive Officer), who will in turn notify the other Directors and the Board of Statutory Directors of Eni SpA.

In the case of Statutory Auditors of Eni SpA, reporting of the interest is brought to the attention of the other Statutory Auditors and of the Chairman of the Eni SpA Board of Directors.

The Director violating the obligations provided for in Article 2391, first paragraph, of the Italian Civil Code can be sentenced to imprisonment from one to three years, if the violation caused damage to the company or to third parties.⁴⁸

⁴⁵ Pursuant to Article 2497-ter of the Italian Civil Code.

⁴⁶ Involved Directors are Directors in conflict.

⁴⁷ To this end, Directors and standing Statutory Auditors of Eni SpA shall consider also any interests of their relatives.

⁴⁸ Article 2629-bis of the Italian Civil Code (Omission of notification of conflict of interests).

10. CASES OF EXCLUSION

The procedures indicated in Chapters 5, 6, 7 and 9 of this MSG and the public information obligations referred to in Chapter 11 below, do not apply:

- a) to the Shareholders' Meeting resolutions referred to in Article 2389, paragraph 1, of the Italian Civil Code regarding fees due to members of the Board of Directors;
- b) to resolutions regarding remuneration for directors holding special offers included within the total amount already allocated by shareholders' meeting resolution in accordance with Article 2389, paragraph 3, of the Italian Civil Code;
- c) to the Shareholders' Meeting resolutions referred to in Article 2402 of the Italian Civil Code relative to fees due to members of the Board of Statutory Auditors;
- d) to the following transactions, addressed to all the shareholders under the same conditions, including:
 - (i) capital increases offered in preemption to existing shareholders, also to service convertible bonds, and bonus capital increases under Article 2442 of the Italian Civil Code;
 - (ii) full or partial demergers in the strict sense, with proportional share allocation criteria;
 - (iii) share capital decreases by reimbursement to shareholders provided for in Article 2445 of the Italian Civil Code and purchases of treasury shares pursuant to Article 132 of the Consolidated Law on Financial Intermediation;
- e) to Transactions with Related Parties and Subjects of Interest of Small Amounts, in other words that have a value that does not exceed 1,000,000 Euro, with the exception of the following specific thresholds of small amounts:
 - (i) Transactions with Eni Directors and standing Statutory Auditors of Eni SpA, Magistrate of the Italian Court of Auditors, subjects controlling Eni SpA, Key Management Personnel of the entity controlling Eni SpA, Eni SpA Key Management Personnel (with the exception of the provisions of the following point (ii) and/or the subjects referred to them pursuant to Annex C to this MSG: Transactions of Small Amount are those that do not exceed a value of 50,000 Euro⁴⁹;
 - (ii) Transactions with Eni SpA Key Management Personnel and/or subjects referred to them pursuant to Annex C to this MSG: Transactions of Small Amount are those that do not exceed a value of 300,000 Euro.

The Transactions to which the aforementioned small amount thresholds are applied include:

- the establishment of subordinate or para-subordinate employment relationships⁵⁰;
- the remunerations and economic benefits, under any form, awarded or assigned to related parties employed by Eni SpA, subsidiaries and Equivalent Subjects, in addition to the sums due according to the applicable National Collective or Individual Contract, save the application of other causes for exclusion established by this MSG. For the purpose of calculating the threshold, the fixed component is to be considered on an annual basis.⁵¹

⁴⁹ In the case of contracts, roles or relations of a continuous nature, in the absence of a final deadline, the amount is calculated on an annual basis.

⁵⁰ For the purposes of calculating the threshold all the fixed components required on an annual basis are taken (in the case of a permanent employment relationship) by the National Collective or Individual Contract as applicable (for example, gross annual salary; job-related benefits, etc.) and variables, if provided, (for example, production bonus, participation in annual and long-term incentive plans). Cases of hiring for the position of "key management personnel of Eni SpA" are excluded (unless they are already Related Parties), which become related parties as a result of the appointment. In any case, the causes and exclusions indicated at letters f) and g) of this MSG remain valid.

⁵¹ In the case of merit-based increases, one-off bonuses and variable remuneration, the calculation is made by reason of the individual assignment or for each type of intervention, provided that are effectively and objectively distinguishable from one another and are therefore not referable to the same ratio. Contractual indemnities are excluded (e.g. travel or transfer costs) for the non-discretionary part.

In the case of contracts with an effective duration of more than one year, with continuous or periodic performance,⁵² the threshold is calculated using the annual value.⁵³

If, in the 12-month period, Transactions are carried out with the same Related Party which if cumulatively considered exceed this amount, even if each individual transaction is below the threshold, the transaction which causes the total to exceed this amount and any subsequent transactions (still within the 12-month period), regardless of the individual value, will be subject to the procedures set out for transactions of Lower Importance, save the application of other causes for exclusion established by this MSG. In any case, the cumulation does not apply with reference to the assigning of remuneration and economic benefits under any form, if not referable to the same ratio⁵⁴.

Given that the provisions of the “Related Parties” Consob Regulation on public information on financial statements⁵⁵ remain valid, the procedures indicated in Chapters 5, 6, 7 and 9 of this MSG and the public information obligations referred to in Chapter 11 below, do not apply:

- f) to remuneration plans based on financial instruments approved by the shareholders’ meeting according to Article 114-bis of the Consolidated Law on Financial Intermediation and the related executive Transactions;
- g) to the resolutions regarding the remuneration of Directors and Statutory Auditors holding special offices, other than those indicated in points a) and b), and of Key Management Personnel, providing: (i) the company has adopted a remuneration policy approved by the Shareholders’ Meeting; (ii) the Remuneration Committee has been involved in the definition of the remuneration policy; (iii) the assigned remuneration is in accordance with this policy and quantified on the basis of criteria that do not involve discretionary assessments;
- h) to Ordinary Transactions with Related Parties and with Subjects of Interest concluded with conditions Equivalent to Market or Standard Conditions.

In this case, if the exclusion is applicable to Transactions with Related Parties of Greater Importance, without prejudice to the provisions of MSG “Market Information Abuse (Issuers)” and the current legislation on the disclosure to the public of inside information, as soon as the aforementioned cause of exclusion is detected by the Signing Officer, without prejudice of the application of Paragraph 4.2.2 on the authorization process, the following information is communicated to the Control and Risk Committee (or the Remuneration Committee) ten working days before the first possible meeting: the statement that the counterparty of the Transaction is a Related Party, the name of the counterparty, the object, the consideration for the Transaction, as well as the reasons for which the Transaction is deemed to be Ordinary and carried out with conditions Equivalent to Market or Standard Conditions, providing objective evidence, so that the Control and Risk Committee (or the Remuneration Committee) can verify the correct application of the conditions of exclusion⁵⁶ before the approval by the competent body. Should the Control and Risk Committee (or the Remuneration Committee) ascertain that it is not possible to apply the cause of exclusion, Chapter 6 of this MSG applies. If, on the other hand, the Control and Risk Committee (or the Remuneration Committee) confirms the correct application of the cause of

⁵² This includes lease contracts, supply contracts, those relating to banking and financial services (eg. current account contracts, grant of credit), as well as associative relationships. For contracts with a duration of less than one year, the expected value for the duration of the contract shall be considered.

⁵³ If the economic conditions of the Transaction depend, in whole or in part, on magnitudes not yet known, the equivalent operation is the maximum admissible or payable value under the agreement.

⁵⁴ The forecast on the total of the Transactions of small amounts will apply on the date of implementation of IT systems on the relative monitoring. Eni, the companies and Equivalent Subjects subject to application of this MSG will be provided with an informative report regarding this implementation.

⁵⁵ See Article 5, clause 8, of the “Related Parties” Consob Regulation.

⁵⁶ The evaluation of the correct application of the cause of exclusion is carried out also verifying that the documentation includes the objective elements that must be provided to the Control and Risk Committee (or the Remuneration Committee). It refers, in particular to elements such as to be able to prove the correct application of the cause of exclusion.

exclusion, the Transaction can be submitted to the competent body for approval or for the resolution to submit a contract proposal.

Within a period of seven days from approval of the Transaction by the competent body or, if the competent body decides to submit a contractual proposal, from the moment that the contract, even if preliminary, is concluded Consob must be provided with the same information as the Control and Risk Committee (or the Remuneration Committee) for the verification of the correct application of the conditions of exclusion.

The interim management reports and annual report will indicate, within the information required by the Consob Regulation regarding information given to the public on financial statements⁵⁷, which of the Transactions subject to the information obligations envisaged therein have been concluded making use of the exclusion envisaged for Ordinary Transactions at Equivalent to Market or Standard Conditions;

- i) to Transactions with or between subsidiaries, also jointly, and to Transactions with associated companies⁵⁸, if in the subsidiaries or associated counterparts to the Transaction no interests exist, which may be qualified as significant, on the basis of the criteria defined in Annex A, by other Related Parties of the company. Significant interests will not be considered those derived from the mere sharing of one or more Directors or other key management personnel between the company and its subsidiaries or associated companies.

In the case of Transactions, different from those concerning remuneration, with Directors of Eni SpA or their Related Parties falling within the scope of the causes of exclusion referred to in this Chapter 10, the Signing Officer must in any case give immediate information of the execution to the Control and Risk Committee in the first useful meeting of the same, providing the same disclosure also to the unit of the Corporate Affairs and Governance function competent for Related Parties compliance of Eni SpA.

⁵⁷ See Article 5, clause 8, of the “Related Parties” Consob Regulation.

⁵⁸ This case of exclusion applies also to Transactions with or between Equivalent Subjects which are not legally companies (for example, Foundations) as referred to in point i) letter b) of the definition of Related Parties contained in Annex C to this MSG.

11. INFORMATION TO BE PROVIDED TO THE PUBLIC

Transactions with Related Parties carried out by Eni SpA, and by the subsidiaries, are communicated to the public in the cases provided in Annex B to this MSG when they are concluded and periodically in the interim management reports and annual report, in compliance with the “Related Parties” Consob Regulation, cited in the abovementioned Annex B to this MSG (please refer to Annex B).

If a press release of Eni SpA⁵⁹ or a subsidiary concerns the relationship with a Related Party, the manager responsible for the Transaction ensures that the press release includes (i) in the case of a non-binding agreement, the indication that any subsequent binding agreements must be defined in compliance with the rules on Related Party Transactions; (ii) in the case of a binding agreement, the indication that the same is been concluded in compliance with the rules on Related Party Transactions, after having verified the compliance.

⁵⁹ For the approval process of press releases, please refer to the “External Communication” MSG.

12. REPORTING TO THE BOARD OF DIRECTORS AND BOARD OF STATUTORY AUDITORS

Without prejudice to obligations required by current regulations described in Chapter 9, the Chief Executive Officer of Eni SpA gives a bi-monthly and six-monthly report within the periodical informative report to the Board of Directors and to the Board of Statutory Auditors of Eni SpA on the execution of all Transactions with Related Parties and Subjects of Interests, governed by this MSG.

The six-monthly report is sent in advance to the Control and Risk Committee.

For this purpose, “**execution**” is considered the stipulation of the contract or its revision (for example, modification of the amount or expiry date), the assumption of the obligation, finalization of the corporate transaction (for example, incorporation of the company or joint venture, the purchase of shares) the establishment of subordinate or para-subordinate employment relationships or the issue of the opinion by the relevant committee (Control and Risk Committee or Remuneration Committee) which took place during the reporting period.

a) Bi-monthly report

The report covers the Transactions with Related Parties and Subjects of Interest carried out in the two-month period of reference, except those exempted under the previous Chapter 10.

The unit of the Corporate Affairs and Governance function competent for Related Parties compliance of Eni SpA requires the information necessary to prepare the bi-monthly report to the Secretariats of the Control and Risk Committee and Remuneration Committee on the opinions issued on Related Party Transactions and on Transactions with Subjects of Interest.

All Signing Officers ensure prompt transmission of the information on relevant and not exempted Related Party Transactions and on Transactions with Subjects of Interest required for the bi-monthly report to the unit of the Corporate Affairs and Governance function competent for Related Parties compliance of Eni SpA.

b) Six-monthly report

The report is given at the approval of the interim management report and the annual management report providing information on:

- Transactions with Subjects of Interest carried out in the period of reference, including those exempted under the previous Chapter 10;
- Transactions with Related Parties, including information on the application of cases of exclusion under the previous Chapter 10, with the exception of Transactions with Related Parties excluded pursuant to Chapter 10, letter i) as information on them is given in the Annual and Interim Reports.

The individual Transactions are aggregated, in one single report, for each individual counterpart.

The representatives identified by the relevant functions, within the Eni structures, ensure prompt transmission to the unit of the Corporate Affairs and Governance function competent for Related Parties compliance of Eni SpA of the information required for the six-monthly report, in accordance with the terms and in the manner indicated by the aforementioned

function, giving also information on cases of exclusion, certifying their correct application. Particular attention is required for Ordinary Transactions carried out at Equivalent to Market or Standard Conditions.⁶⁰

Without prejudice to the information flows for the bi-monthly and six-monthly report referred to in letters a) and b) above, the unit of the Corporate Affairs and Governance function competent for Related Parties compliance of Eni SpA may request information regarding relations which exist between Eni SpA and/or its subsidiaries or Equivalent Subjects, on the one hand, and the Related Parties and/or Subjects of Interest, on the other, for specific requirements related to the control system, also upon the request of other functions.

⁶⁰ This is without prejudice to the provisions of Chapter 10, letter h) of this MSG on Ordinary Transactions carried out at Market Conditions or Standards of Greater Importance.

13. OVERSIGHT ON MSG COMPLIANCE

The Board of Statutory Auditors of Eni SpA supervises to ensure the conformity of this MSG with the principles expressed in the “Related Parties” Consob Regulation, and on their observance on the basis of the information reports that it receives according to Chapter 12 above, and it includes its findings in the report addressed to the shareholders’ meeting.

14. ADMINISTRATIVE SANCTIONS ON RELATED PARTIES TRANSACTIONS⁶¹

Pursuant to Article 192-quinquies, paragraph 1, of the Consolidated Law on Financial Intermediation, a fine of an amount between €10 thousand to €10 million shall be applied to companies listed on regulated markets that violate article 2391-bis of the Civil Code and the related implementing provisions adopted by Consob pursuant to the same article and relating to violations of rules on transparency and substantial and procedural fairness of transactions with related parties.

Paragraph 2 of Article 192-quinquies of the Consolidated Law on Financial Intermediation provides that unless the fact constitutes a crime, a fine of an amount between €5 thousand to €1,500 thousand shall be applied to subjects performing administration and management functions in cases provided for by article 190-bis, paragraph 1, letter a).⁶²

⁶¹ The sanctions referred to in this Chapter are in force and applicable from 14 August 2020.

⁶² The text referred to is the following: “a) the conduct had a significant impact on the overall organization or corporate risk profiles of business, or has caused serious harm to the protection of investors or for the transparency, completeness and or to the integrity and proper functioning of the market;”.

15. TRAINING AND COMPLIANCE MONITORING

15.1 Risk-based training

The unit of the Corporate Affairs and Governance function competent for Related Parties compliance of Eni SpA defines, with the support of the Integrated Compliance Function, the content of the mandatory training, developed on a “risk-based” approach. The content, frequency and method of training are calibrated taking into account the level of risk exposure of the Eni People, which is determined on the basis of the activities carried out, the professional family and the business where Eni People operates.

15.2 Compliance Monitoring

The unit of the Corporate Affairs and Governance function competent for Related Parties compliance of Eni SpA carries out “compliance monitoring” activities concerning the activities at risk identified within the “compliance risk assessment” ensuring the necessary information flows toward the Integrated Compliance Function.⁶³

⁶³ For the meaning of “compliance monitoring” please refer to “Integrated Compliance” Management System Guideline.

16. FINAL PROVISIONS

The Eni SpA Board of Directors assesses annually, after having heard the opinion of the Control and Risk Committee, whether to revise this MSG, taking into account any changes in the ownership structure and the effectiveness demonstrated by the practical application of the procedures.

This MSG is published on the Eni website (www.eni.com) and reference to it is also made in the Annual Management Report, as well as in the Corporate Governance and Shareholding Structure Report.