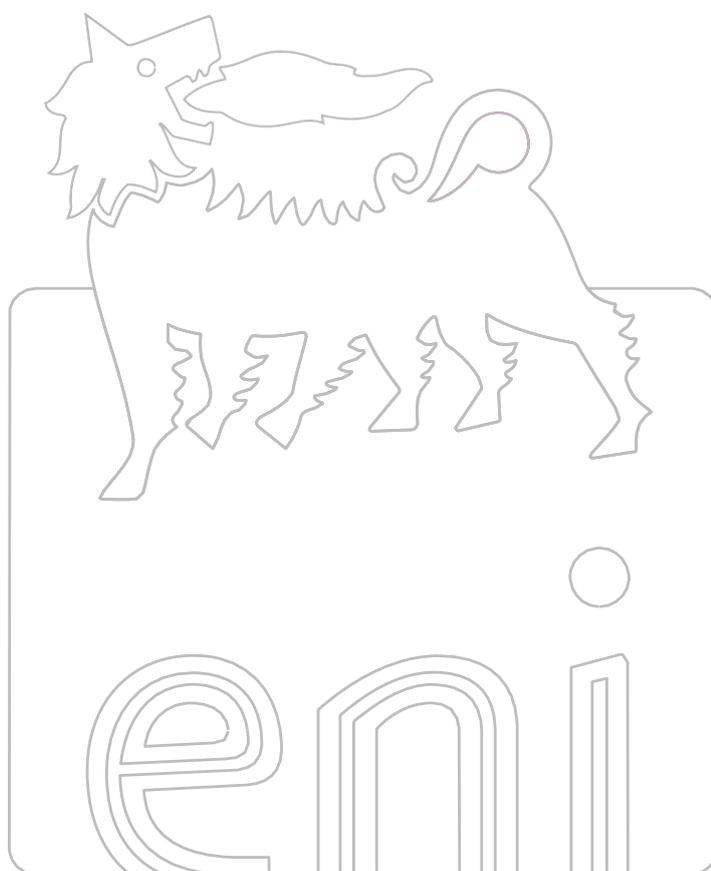

Rules of the Control and
Risk Committee of Eni SpA



The Italian text prevails over the English translation.

Rules of the Control and Risk Committee¹

These Rules, approved by the Board of Directors on June 4, 2020, govern the composition and appointment as well as the operational procedures, duties, powers and resources of the Control and Risk Committee of Eni SpA (hereinafter, the "Committee").

Article 1 - Composition and appointment

- 1.1 The Committee is established by resolution of the Board of Directors in accordance with Article 17.6 of the By-laws, in compliance with the provisions of the Corporate Governance Code for listed companies, which has been adopted by Eni SpA (hereinafter, also referred to as the Company).
- 1.2 The Committee is made up of three to four non-executive Directors, all of whom are independent. Alternatively, the Committee may be made up of non-executive Directors, the majority of whom shall be independent. In the latter case, the Chairman of the Committee shall be chosen from among the independent Directors. In any case, the number of members shall be fewer than the number representing a majority on the Board.
- 1.3 The members of the Committee shall have expertise that is consistent with the duties they are required to perform. Two members of the Committee, if there are such members on the Board, or in any case at least one member of the Committee shall have adequate experience in accounting and financial matters or in risk management. The Board of Directors shall assess this experience at the time the appointment is made.
- 1.4 The Board of Directors appoints and removes the members and the Chairman of the Committee.

Article 2 - Operational procedures

- 2.1 The Committee meets periodically with the frequency required to perform its duties, normally on the dates established in the annual calendar of meetings approved by the Committee itself. It meets at Eni's registered office or at one of Eni's secondary offices. The calendar of meetings and any amendments thereto shall be previously submitted to the Secretary of the Board of Directors for coordination with the meetings of the Board of Directors and of the other Committees.

Meetings are called by the Chairman of the Committee to discuss the agenda prepared with the assistance of the Committee's Secretary, or when requested by at least two members for the purposes of discussing a specific topic they deem to be of particular importance.

¹ The Committee, created within the Board of Directors for the first time on February 9, 1994 and firstly named "Internal Control Committee", changed its name to the "Control and Risk Committee" with a Resolution dated July 31, 2012.

2.2 The Senior Executive Vice President Internal Audit shall act as the Committee's Secretary and supports the Committee and its Chairman in carrying out the associated activities.

2.3 The notice of the meeting - indicating the location, date and time of the meeting as well as the items on the agenda - shall be sent by the Secretary upon request of the Chairman of the Committee, electronically, via e-mail, mail or fax to the address specified by each recipient, normally at least three days prior to the date of the meeting. When necessary and urgent, this notice may be sent at least twelve hours in advance of the time set for the meeting. A copy of the notice shall be sent to the Chairman of the Board of Directors, to the Chief Executive Officer (CEO), to the Secretary of the Board of Directors, to the Chairman and members of the Board of Statutory Auditors, and to the Magistrate of the Court of Auditors ("Corte dei Conti") appointed to monitor the financial management of the Company.

Prior to the transmission, the notice of the meeting is sent by the Secretary of the Committee to the Secretary of the Board of Directors so that the latter can verify the inclusion in the agenda of the meeting of the items to be discussed in relation to the meetings of the Board of Directors, as well as for the purposes of coordination provided for in the Rules of the Board of Directors.

2.4 The Secretary shall make any documentation relating to the items on the agenda available to the members in a section of the Eni SpA website reserved for the Committee, normally at the same time the notice calling the meeting is sent, and no later than three days prior to the date of the meeting, save in exceptional circumstances. The documentation may also be sent by e-mail to the addresses with eni.com domain of each Committee member, taking account of confidentiality requirements related to the information contained therein. In addition to the legal requirements relating to inside information, the Committee members are bound to confidentiality of the data and information received in the exercise of their duties.

2.5 The Committee may also meet as follows: (i) video conference from the Company's offices; (ii) in particular cases, upon the previous approval of the Chairman of the Committee, by means of corporate mobile devices via Eni Vidyomobile system or by other system operated by Eni that ensures the same level of security of the videoconference from the company's offices; (iii) telephone audioconference through corporate devices, usually only for extraordinary meetings not scheduled in the annual calendar; in cases (ii) and (iii) it shall be taken account of any confidentiality requirements related to the items on the agenda and it shall be provided that each of the participants can be identified and can follow the discussion and take part in real time. The meeting shall be deemed to be held in the place where the Chairman of the Committee is located.

The aforementioned procedures shall also apply if necessary to ensure compliance with applicable laws limiting, for health reasons, in-presence meetings.

In case of urgency, if it is not possible to hold a meeting of the Committee in audio or videoconference, the Chairman may request the members of the Committee, also informing all the addressees of the copy of the notice of the meeting, to express their opinion on a specific subject by e-mail (using the eni.com addresses). The Chairman shall inform the members of the Committee and the addressees of the copy of the notice of the meeting of the outcome of the consultation, of which specific minutes shall be drawn up.

- 2.6 The meetings of the Committee shall be deemed valid if the majority of its members are present. Decisions shall be made by a majority vote of those present.
- 2.7 In the event of the Chairman's absence or impediment, the meeting shall be chaired by the eldest member of the Committee in attendance.
- 2.8 The Chairman of the Board of Statutory Auditors, or a standing Statutory Auditor designated by her, participates in Committee meetings. The Chairman of the Board of Directors and the CEO, unless matters relating to them are discussed, the other standing Statutory Auditors and the magistrate of the Court of Auditors may also attend the meetings. Furthermore, upon invitation of the Chairman of the Committee on behalf of the Committee itself other persons, including other members of the Board of Directors or the Company structure can attend the meetings in relation to individual items on the agenda.
- 2.9 The Secretary shall keep the minutes of the meetings and may be assisted in this task by Internal Audit department staff. For specific and well-grounded reasons, the Chairman of the Committee may ask a member of the Committee, the Secretary of the Board of Directors or another person who reports to the latter to keep the minutes. In the event the Secretary is unavailable, his duties shall be performed by an Internal Audit Department manager designated by the Chairman of the Committee. The draft of the minutes shall be presented to the Chairman of the Committee and to the other members for their comments; if no comments are forthcoming, the minutes are normally considered approved fifteen calendar days after the date they are sent for comment.

The minutes shall be signed by the Chairman of the meeting and by the Secretary (or his designated substitute) and are sent to the members of the Committee, to the Chairman of the Board of Directors, to the CEO, to the Secretary of the Board of Directors, to the Chairman of the Board of Statutory Auditors (or her designated substitute), to the magistrate of the Court of Auditors and to the Secretary of the Board of Statutory Auditors. The Chairman of the Committee shall inform the Board of Directors on the main issues examined by the Committee thereof during the first available meeting of the Board.

- 2.10 The Committee shall establish an information exchange procedure with the Board of Statutory Auditors for the purposes of promptly sharing information necessary for them to complete their respective tasks and to coordinate activities in areas for which they are jointly competent so as to ensure the orderly performance of corporate activities.

Article 3 - Duties

The Committee has been entrusted by the Board of Directors to support, on the basis of an adequate control process, the Board in evaluating and making decisions concerning the internal control and risk management system and in approving the periodic financial reports.

A) The Committee advises the Board of Directors. Specifically it:

- 3.1 issues its prior opinion:

- a) and drafts recommendations concerning the guidelines for the internal control and risk management system so that the main risks that affect the Company and its subsidiaries can be correctly identified and appropriately measured, managed and monitored; also supporting the Board of Directors in determining the degree of compatibility of risks with the management of the Company in a manner consistent with its stated strategic objectives;
 - b) on the assessment performed by the Board of Directors on the main company risks, identified taking into account the characteristics of the activities carried out by the company or its subsidiaries;
 - c) on the evaluation, performed every six months, of the adequacy of the internal control and risk management system, taking account of the characteristics of the Company and its risk profile, as well as its effectiveness. To this end, at least once every six months it reports to the Board of Directors, on the occasion of the approval of the annual and semi-annual financial reports, on its activities and on the adequacy of the internal control and risk management system at the meeting of the Board of Directors indicated by the Chairman of the Board of Directors;
 - d) on the approval, at least once a year, of the Audit Plan prepared by the Senior Executive Vice President of the Internal Audit Department;
 - e) on the description, in the annual Corporate Governance Report, of the main features of the internal control and risk management system and how the different subjects involved therein are coordinated, providing its evaluation of the overall adequacy of the system itself;
 - f) on the evaluation of the findings reported by the Audit Firm in any recommendations letter it may issue and in the latter's additional report, together with any comments from the Board of Statutory Auditors;
- 3.2 issues its favourable opinion on the proposals concerning the appointment, the removal and, consistent with the Company's policies, the structure of the fixed and variable compensation of the Senior Executive Vice President of the Internal Audit Department, as well as on the adequacy of the resources provided to the latter to perform his duties;
- 3.3 issues opinions to the Board of Directors on specific aspects concerning the identification of the main risks faced by the Company;
- 3.4 examines and issues an opinion on the adoption and amendment of the rules on the transparency and the substantive and procedural fairness of transactions with related parties and those in which a Director or Statutory Auditor holds a personal interest or an interest on behalf of a third party, while performing the additional duties assigned it by the Board of Directors, including examining and issuing an evaluation on specific types of transactions, except for those relating to compensation.
- 3.5 gives an opinion on the fundamental guidelines of the Regulatory System, the regulatory instruments to be approved by the Board of Directors, their amendment or update, and, upon request by the CEO, on specific aspects in relation to the instruments implementing the fundamental guidelines.

B) In addition, the Committee, in assisting the Board of Directors:

- 3.6 evaluates, together with the Officer in charge of preparing financial reports and after having consulted the Audit Firm and the Board of Statutory Auditors, the proper application of accounting standards and their consistency in preparing the consolidated financial statements, prior to their approval by the Board of Directors;
- 3.7 examines and evaluates Reports prepared by the CFO /Officer in charge of preparing financial reports through which it shall give its opinion to the Board of Directors on the appropriateness of the powers and resources assigned to the Officer himself and on the proper application of accounting and administrative procedures, enabling the Board to exercise its tasks of supervision required by law;
- 3.8 on request of the Board, it supports, with adequate preliminary activities, the Board of Directors assessments and resolutions on the management of risks arising from detrimental facts which the Board may have become aware of;
- 3.9 monitors the independence, adequacy, efficiency and effectiveness of the Internal Audit Department and oversees its activities with respect to the duties in this area of the Board of Directors, and the Chairman of the Board on its behalf, ensuring that they are performed with the necessary independence and required level of objectivity, competence and professional diligence, in accordance with the Code of Ethics of Eni SpA and international standards. In particular, the Committee:
- a) evaluates, on the occasion of his appointment, whether the Senior Executive Vice President of the Internal Audit Department meets the integrity, professionalism, competence and experience requirements and, on an annual basis, assesses their fulfilment;
 - b) examines the results of the audit activities performed by the Internal Audit Department;
 - c) examines the periodic reports prepared by the Senior Executive Vice President of the Internal Audit Department containing adequate information on the activities carried out, on the manner in which risk management is conducted and on compliance with risk containment plans, as well as the assessment of the appropriateness of the internal control and risk management system. It also examines the reports promptly prepared by the Senior Executive Vice President of the Internal Audit Department on events of particular importance;
 - d) examines the information received from the Senior Executive Vice President of the Internal Audit Department and promptly reports its assessment to the Board of Directors in the case of:
 - significant deficiencies in the system for preventing irregularities and fraudulent acts, and irregularities or fraudulent acts committed by management personnel or by employees who perform important roles in the design or operation of the internal control and risk management system;
 - circumstances which may affect the maintenance of the independence of the Internal Audit Department and of auditing activities;
 - e) may ask the Internal Audit Department to perform audits of specific operational areas, providing simultaneous notice to the Chairman of the Board of Statutory Auditors;

3.10 examines and assesses:

- a) communications and information received from the Board of Statutory Auditors and its members regarding the internal control and risk management system, including those concerning the findings of enquiries conducted by the Internal Audit Department in connection with reports received (whistleblowing), including anonymous reports;
- b) half yearly reports issued by Eni's Watch Structure, as well as the timely updates provided by the Structure, after the updates have been given to the Chairman of the Board and to the CEO, about any particular materiality or significant situation detected in the execution of its duty;
- c) information on the internal control and risk management system, including that provided in the course of periodic meetings with the competent Company structures;
- d) enquiries and reviews concerning the internal control and risk management system carried out by third parties.

3.11 oversees the activities of the Legal Affairs Department in case of judicial inquiries and proceedings, carried out in Italy and/or abroad, involving the CEO and/or the Chairman of Eni SpA and/or a member of the Board of Directors and/or an Executive reporting directly to the CEO, even if no longer in office, in relation to crimes against the Public Administration and/or corporate crimes and/or environmental crimes, related to their mandate and their scope of responsibility.

Article 4 – Powers and resources

In carrying out his duties, the Committee may access the information and Company functions necessary to perform its duties and can avail itself of external consultants, within the terms established by the Board of Directors. On an annual basis, the Committee drafts an expenditure budget that it submits to the Board of Directors on the occasion of its report at December 31. The Company shall provide the Committee with the financial resources required to perform its duties, within the budget established by the Board. If additional resources beyond those budgeted are required to perform the duties listed under point 3.4 above, the Committee shall notify this to the Board of Directors.

Article 5 – Final provisions

Subject to a consistent evaluation by the Committee itself, the Chairman of the Board of Directors of Eni SpA may make any purely formal amendments to these Rules that are necessary to bring them into compliance with legislative or regulatory provisions, Board resolutions or with changes in the Eni SpA organizational system, reporting these amendments to the Board of Directors.



Eni SpA

Headquarters: Rome, Piazzale Enrico Mattei, 1

Capital Stock as of December 31, 2019:

€4,005,358,876 fully paid

Tax identification number: 00484960588

Branches:

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