



Code of Ethics

TABLE OF CONTENTS

I. General principles: sustainability and corporate responsibility	5
II. Behavioural rules and relations with stakeholders	9
1. Ethics, transparency, fairness and professionalism	9
2. Relations with shareholders and with the market	10
2.1. Value for shareholders, efficiency and transparency	10
2.2. Self-Regulatory Code	11
2.3. Company information	11
2.4. Inside information	11
2.5. Media	11
3. Relations with institutions, associations, local communities	11
3.1. Public authorities and institutions	12
3.2. Political organizations and trade unions	12
3.3. Development of local communities	12
3.4. Promotion of “non profit” activities	13
4. Relations with customers and suppliers	13
4.1. Customers and consumers	13
4.2. Suppliers and external partners	14
5. Eni’s management, employees and partners	15
5.1. Development and protection of human resources	15
5.2. Knowledge Management	16
5.3. Corporate security	16
5.4. Harassment or bullying in the workplace	17
5.5. Abuse of alcohol or drugs and prohibition on smoking	18
III. Tools for implementing the Code of Ethics	19
1. System of internal control	19
1.1. Conflicts of interest	20
1.2. Transparency of accounting records	21
2. Protection of health, safety, the environment and public safety	21
3. Research, innovation and intellectual property protection	22

4. Confidentiality	22
4.1. Protection of business secrecy	23
4.2. Protection of privacy	24
4.3. Membership of associations, participation in initiatives, events or external meetings	24
IV. Code of Ethics scope of application and reference structures	25
1. Obligation to be aware of the Code and to report any possible violation thereof	25
2. Reference structures and supervision	26
2.1. Guarantor of the Code of Ethics	26
2.2. Code Promotion Team	28
3. Code revision	28
4. Contractual value of the Code	28

**ENI CODE OF ETHICS
FOREWORD**

Eni¹ is an internationally oriented industrial group which is aware of the significant role that it plays in the market place and in the economic development and welfare of the people who work for or with it, as well as the communities within which it operates, due to the scale and importance of its activities.

The complexity of the situations in which Eni operates, the challenges of sustainable development and the need to take into account the interests of all people having a legitimate interest in the business (“stakeholders”) increase the importance of clearly defining the values and the responsibilities that Eni recognizes, accepts, shares and adopts, contributing to a better future for all.

That is why the new Eni Code of Ethics (“Code” or “Code of Ethics”) has been produced; compliance with the Code by all of Eni’s directors, auditors, managers and employees as well as all those working in Italy and abroad in pursuit of Eni’s objectives (“Eni personnel”), each within the context of their individual roles and responsibilities, is of fundamental importance, not only for the intents and purposes of the laws, regulations and contracts that govern their relationship with Eni, but also for the efficiency, reliability and reputation of Eni, which are key factors in the success of the enterprise and the improvement of the social context within which it operates.

Eni undertakes to promote knowledge of the Code among Eni personnel and its other stakeholders and to encourage their constructive contribution to its principles and contents. Eni undertakes to take into account any suggestions and observations made by stakeholders in order to confirm or make additions to the Code.

Eni carefully monitors observance of the Code, providing suitable tools and procedures for communication, prevention and control and ensuring the transparency

¹ “Eni” means Eni S.p.A. and its direct and indirect subsidiaries in Italy and abroad.

of operations and conduct, taking corrective action if required. The Supervisory Body for each Eni company is assigned the role of guarantor for the Code of Ethics (“Guarantor”).

The Code is brought to the attention of every individual who has a relationship with Eni.

I. GENERAL PRINCIPLES: SUSTAINABILITY AND CORPORATE RESPONSIBILITY

Compliance with the law, regulations, statutory provisions, self-regulatory codes, ethical integrity and fairness is an ongoing commitment and duty for all Eni personnel and is reflected in behaviour throughout the organization.

Eni's business affairs and activities must be conducted within a framework of complete transparency, honesty, legality and good faith and in full compliance with the rules on protection of competition.

Eni undertakes to maintain and strengthen a governance system, in line with international best practice standards, which is capable of managing the complexity of the situations in which Eni operates and the challenges which it faces in terms of sustainable development.

Systematic forms of stakeholder involvement are adopted, extending dialogue on the topics of sustainability and corporate responsibility.

In developing its own international business activities and those shared with its partners, Eni is inspired by the protection and promotion of human rights. These are the inalienable and fundamental rights of human beings and foundations for the construction of companies based on principles of equality, solidarity, repudiation of war and the protection of civil and political rights, social, economic and cultural rights and of the so called “third generation” rights (right to self-determination, peace, development and protection of the environment).

Any type of discrimination, corruption, forced or child labour is rejected. Particular attention is paid to the acknowledgement and safeguarding of the *dignity, freedom, and equality* of human beings, the protection of *labour and union rights, health, safety*, the *environment* and *biodiversity* as well as the system of values and principles of transparency, energy efficiency and sustainable development, as defined by international institutions and conventions.

With regard to this, Eni operates within the framework of the United Nations Universal Declaration of Human Rights, the Fundamental Conventions of the ILO (International Labour Organization) and the OECD Guidelines for Multinational Enterprises.

All Eni personnel, without exception, adapt their actions and behaviour to the principles and content of the Code, within the framework of their roles and responsibilities, in the knowledge that observance of the Code is a fundamental element in the quality of their work and professional performance. Relationships between Eni personnel, at all levels, must be characterized by honesty, fairness, cooperation, loyalty and mutual respect.

The belief that one is acting for the benefit of or in the interests of Eni can never, in any way or even partially, justify the adoption of behaviour that conflicts with the principles and content of the Code.

II. BEHAVIOURAL RULES AND RELATIONS WITH STAKEHOLDERS

1. Ethics, transparency, fairness and professionalism

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, in general, the conduct of Eni personnel in performing their duties is inspired by the highest principles of fairness, completeness and transparency of information and ensures the lawfulness, both in form and substance, clarity and truthfulness of all accounting documents, in compliance with the applicable laws in force and internal regulations.

All Eni's activities must be performed with the utmost care and professional skill, with a duty to make a professional contribution in line with the roles and responsibilities assigned and to act in such a way as to protect Eni's image and reputation. All business targets, project proposals and implementation, investments and actions must be focused on the long term growth of the assets, management resources, technological skills and know-how of the company as well as the creation of value and wellbeing for all stakeholders.

All forms of bribery, corruption, illegitimate favours, collusion, requests for personal benefits or career advantages for oneself or for others, directly or through third parties, are prohibited without exception.

It is prohibited to give or offer, directly or indirectly, payments, material benefits and other advantages of any kind to third parties, government representatives, public officials and private or public employees to influence their actions or to pay for them to act in relation to the performance of their official duties.

Acts of business courtesy, such as gifts or hospitality, are only allowed if their value is reasonably low and, in any case, only if they do not compromise the integrity or the reputation of one of the parties and could not be interpreted, by an impartial

observer, as aimed at obtaining improper advantage. In any case, these types of expenses must always be authorized by the position defined by the internal procedures and properly documented.

It is forbidden to accept money from people or companies that have or intend to enter into business relations with Eni. Anyone who receives offers of gifts or favours or hospitality which cannot be classified as business courtesy of modest value, or a request for such advantages by third parties, must refuse the offer or request and immediately inform their supervisor, or the Body which they belong to, and the Guarantor.

Eni undertakes to adequately inform third parties about the duties and obligations imposed by the Code, to require them to comply with the principles that directly relate to their activities and to adopt suitable internal and, if empowered to do so, external measures if third parties fail to fulfil this requirement.

2. Relations with shareholders and with the market

2.1. Value for shareholders, efficiency and transparency

The internal structure of Eni and its relations with the parties directly and indirectly taking part in its activities are organized according to rules which are adequate to ensure management reliability and a fair balance between management's powers and the interests of shareholders and other stakeholders in general, as well as transparency and market traceability of management decisions and corporate events of a kind which may significantly affect the market value of the financial instruments issued.

Within the framework of the initiatives aimed at maximizing value for shareholders and guaranteeing the transparency of management's work, Eni defines, implements and progressively adjusts a coordinated and homogeneous set of rules of conduct concerning both its internal organizational structure and relations with shareholders and third parties, in compliance with the highest corporate governance standards at a national and international level, based on the knowledge that the company's capacity to impose efficient and effective operational rules upon itself is a fundamental tool for strengthening its reputation in terms of reliability and transparency and gaining the trust of stakeholders.

Eni considers it to be essential that shareholders are enabled to participate in relevant decisions and to make informed choices. Therefore, Eni undertakes to ensure

the maximum transparency and timeliness of information communicated to shareholders and to the market – also by means of the corporate internet site – in compliance with the laws and regulations applicable to listed companies.

Moreover, Eni undertakes to take into account the legitimate indications given by shareholders at the appointed sessions.

2.2. Self-Regulatory Code

The main corporate governance rules of Eni are contained in the Self-Regulatory Code of Eni S.p.A., adopted in compliance with the Code issued by Borsa Italiana S.p.A., which is referred to herein as far as applicable.

2.3. Company information

Eni ensures the correct management of company information, by means of appropriate procedures for its internal management and external disclosure.

2.4. Inside information

All Eni personnel are required, while performing the tasks entrusted to them, to properly manage inside information as well as to be familiar with and comply with the corporate procedures regarding market abuse. Insider trading and any behaviour that may be construed as or facilitate insider trading are expressly forbidden. In any case, the purchase or sale of shares in Eni or of companies other than Eni must always be guided by principles of absolute honesty and transparency.

2.5. Media

Eni undertakes to provide outside parties with true, prompt, transparent and accurate information.

Relations with the media are exclusively dealt with by the departments and managers specifically appointed to do so; information to be supplied to media representatives, as well as undertakings to provide such information, must be agreed beforehand with the relevant Eni Corporate structure. This requirement applies to all Eni personnel.

3. Relations with institutions, associations, local communities

Eni encourages dialogue with the institutions and organized bodies of civil society in all the countries in which it operates.

3.1. Public authorities and institutions

Eni, through its personnel, actively and fully cooperates with public authorities.

Eni's personnel, as well as external partners whose actions may be linked to Eni, must ensure that their relations with the public administration are characterized by fairness, transparency and traceability. These relations are exclusively reserved for the departments and individuals specifically appointed for this role, in compliance with approved plans and corporate procedures.

The relevant departments of subsidiaries must coordinate with the relevant Eni Corporate structure in terms of assessing the quality of the initiatives to be put in place and sharing, implementing and monitoring specific actions taken.

It is forbidden to make, induce or encourage false statements to be made to public authorities.

3.2. Political organizations and trade unions

Eni does not make any direct or indirect contributions in any form to political parties, movements, committees, political organizations and trade unions, or to their representatives and candidates, except those specifically provided for by applicable laws and regulations.

3.3. Development of local communities

Eni is committed to actively contributing to improvements in the quality of life and socio-economic development of the communities in which it operates and to the development of local human resources and capabilities, while at the same time conducting its business activities in accordance with procedures that are compatible with fair commercial practices.

Eni's activities are based on awareness of the social responsibility that Eni has towards all its stakeholders and in particular the local communities in which it operates, in the belief that the capacity for dialogue and interaction with civil society constitutes an important asset for the company. Eni respects the cultural, economic and social rights of the local communities in which it operates and undertakes to contribute, as far as possible, to their realization, with particular reference to the right to adequate nutrition, drinking water, the highest achievable level of physical and mental health, decent housing and education, abstaining from actions that may hinder or prevent the exercise of such rights.

Eni promotes transparency of the information provided to local communities, with particular reference to the topics that they are most interested in. Forms of ongoing and informed consultation are promoted, through the relevant Eni structures, in order to take into due consideration the legitimate expectations of local communities in the design and conduct of corporate activities and in order to encourage a proper redistribution of the profits deriving from such activities.

Eni, therefore, undertakes to spread knowledge of its corporate values and principles, within and outside the company and also to establish adequate control procedures and measures to protect the rights of local communities, with particular reference to their culture, institutions, ties and life styles.

Within the framework of their respective roles, Eni personnel are required to participate in the definition of individual initiatives in compliance with Eni's policies and programmes of action, to implement them according to criteria of absolute transparency and support them as an integral part of Eni's objectives.

3.4. Promotion of "non profit" activities

Eni's philanthropic activities are consistent with its vision and attention to sustainable development.

Therefore, Eni undertakes to foster and support, as well as to promote among its personnel, "non profit" activities which demonstrate the company's commitment to actively meeting the needs of the communities within which it operates.

4. Relations with customers and suppliers

4.1. Customers and consumers

Eni aims to achieve business success in the marketplace 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 which may be harmful to their health and physical integrity and to be given complete information on the products offered to them.

Eni recognizes that the appreciation of those requesting products or services is of primary importance for the success of the business. Business policies are aimed at

ensuring the quality of goods and services, safety and compliance with the precautionary principle. Therefore, Eni personnel must:

- comply with internal procedures concerning the management of relations with customers and consumers;
- supply, with efficiency and courtesy, within the limits set by contractual conditions, high quality products which meet 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.

4.2. Suppliers and external partners

Eni undertakes to look for suppliers and external partners with appropriate professional skills who are committed to sharing the principles and content of the Code and promoting the establishment of long term relations for the progressive improvement of performance in protecting and promoting the principles and contents of the Code.

When dealing with contracts, procurement and, generally, the supply of goods and/or services and with external partners (including consultants, agents, etc.), Eni personnel must:

- comply with internal procedures concerning selection and relations with suppliers and external partners and abstain from excluding any supplier meeting requirements from competing for Eni's orders; adopt appropriate and objective evaluation criteria, based on established and transparent criteria;
- secure the cooperation of suppliers and external partners in ensuring, to an adequate extent based on legitimate expectations, the ongoing satisfaction of Eni customer and consumer needs in terms of quality, cost and delivery times;
- use as much as possible, in compliance with the laws in force and the criteria for the legality of transactions with related parties, products and services supplied by Eni companies under competitive market conditions;
- include in contracts acknowledgement of the Code and an obligation to comply with the principles contained therein;
- comply with, and require compliance with, the conditions contained in contracts;
- maintain a frank and open dialogue with suppliers and external partners in line with good commercial practice; promptly inform supervisors or line managers and the Guarantor, about any possible violations of the Code;

- inform the relevant Eni Corporate structure about any serious problems arising with a particular supplier or external partner, in order to evaluate possible consequences for others and for Eni.

Any payment made must exclusively be commensurate with the services, works or supplies described in the contract and payments may not under any circumstances be made to any party other than the contract counterparty or to a third country other than that of the parties or the place where the contract is to be performed.

5. Eni's management, employees and partners

5.1. Development and protection of human resources

People are basic elements in the company's life. The dedication and professionalism of management and employees represent fundamental values and conditions for achieving Eni's objectives.

Eni is committed to developing the abilities and skills of management and employees so that their energy and creativity can find full expression and they can fulfil their potential in terms of working performance. It is also committed to protecting working conditions as regards the mental and physical health and dignity of those working for the company. Undue pressure or creation of discomfort is not allowed, while appropriate working conditions which foster the development of personal and professional skills are to be promoted.

Eni undertakes to offer, in full compliance with applicable legal and contractual provisions, equal opportunities to all its employees, ensuring that each of them receives fair pay and conditions based exclusively on criteria of merit and ability, without discrimination of any kind. The departments responsible shall:

- adopt only strictly professional criteria based on merit and ability in all decisions concerning human resources;
- select, recruit, train, pay and manage human resources without discrimination of any kind;
- create a working environment in which personal characteristics or beliefs do not give rise to discrimination and which promotes the mental wellbeing of all Eni personnel.

Eni hopes that Eni personnel, at every level, will cooperate in maintaining within the company a climate of common respect for the dignity, honour and reputation of all individuals. Eni will intervene to prevent interpersonal behaviour that may be

considered as insulting, discriminatory or libellous. With regard to this, any behaviour outside the workplace which is particularly offensive to public sensitivity is also considered relevant.

In any case, any conduct involving physical violence or bullying is forbidden without exception.

5.2. Knowledge Management

Eni promotes a culture and initiatives aimed at disseminating knowledge within its organizational structures, and at highlighting the values, principles, behaviours and contributions in terms of innovation made by the professional families in relation to topics linked to the development of business activities and the sustainable growth of the company.

Eni undertakes to offer tools for interaction among the members of professional families, working groups and practice communities, as well as for coordination and access to know-how, and promotes initiatives aimed at the growth, dissemination, organization and systematic use of knowledge relating to the core competences of its organizational structures as well the development of guidelines and reference frameworks to ensure consistent application of operational standards.

All Eni personnel are required to actively contribute to Knowledge Management processes as regards the activities that they are responsible for, in order to optimize the system for knowledge sharing and distribution.

5.3. Corporate security

Eni engages in the study, development and implementation of strategies, policies and operational plans aimed at preventing and overcoming any intentional or non-intentional behaviour which may cause direct or indirect damage to Eni personnel and/or to the tangible and intangible resources of the company. Preventive and defensive measures, aimed at minimizing the need for an active response (which must always be in proportion to the risk posed) to threats to people and assets, are encouraged.

All Eni personnel are required to actively contribute to the maintenance of an optimal standard of company safety, abstaining from misconduct or any form of dangerous behaviour, and reporting to supervisors or lines managers or the body they belong to and to the relevant Eni Corporate structure any activities carried out by third parties to the detriment of Eni's assets or human resources.

In any situation requiring particular attention to personal safety, it is compulsory to strictly follow the relevant instructions supplied by Eni, abstaining from conduct which may endanger one's own safety or the safety of others and promptly reporting any hazard affecting one's own safety, or that of third parties, to the supervisor or line manager.

5.4. Harassment or bullying in the workplace

Eni supports any initiatives aimed at implementing working methods designed to improve wellbeing within the organization.

Eni takes action to ensure that no harassment or bullying takes place in working relationships either inside or outside the company and prohibits, without exception, behaviour that could be classified as bullying, such as:

- the creation of an intimidating, hostile, isolating or in any case discriminatory environment for individual employees or groups of workers;
- unjustified interference with the work performed by others;
- thwarting the career prospects of others merely for motives of personal jealousy/competitiveness or because of other employees.

Any form of violence or harassment, whether sexual or based on personal and cultural differences, is forbidden. Such harassment includes:

- subordinating any decision of significance for the working life of a person to the acceptance of sexual favours or basing it on personal or cultural differences;
- obtaining sexual attentions using the influence attached to one's role;
- proposing private interpersonal relations despite the recipient's explicit or reasonably clear distaste;
- alluding to disabilities and physical or psychic impairment, or to any form of cultural, religious or sexual diversity.

5.5. Abuse of alcohol or drugs and prohibition on smoking

All Eni personnel must personally contribute to promoting and maintaining a climate of common respect in the workplace; particular attention must be paid to respecting the feelings of others.

Eni will consider individuals who work under the effect of alcohol or drugs, or substances with similar effects, during the performance of their work activities and in the workplace, as being aware of the risk they cause. Chronic addiction to such substances which affects work performance will be considered as similar to the above cases in terms of contractual consequences; Eni is committed to encouraging social action in this area as provided for by employment contracts.

It is forbidden to:

- possess, consume, offer or pass on for any reason, drugs or substances with similar effects, at work and in the workplace;
- smoke in the workplace. Eni supports voluntary initiatives directed at people to help them stop smoking and, when identifying possible smoking areas, takes into particular consideration the condition of those suffering physical discomfort due to exposure to smoke in areas shared with smokers who wish to be protected from “passive smoking” in their place of work.

III. TOOLS FOR IMPLEMENTING THE CODE OF ETHICS

1. System of internal control

Eni undertakes to promote and maintain an adequate system of internal control, i.e. all the necessary or useful tools for directing, managing and checking activities within the company, aimed at ensuring compliance with laws and company procedures, protecting company assets, efficiently managing activities and providing precise and complete accounting and financial information.

The responsibility for implementing an effective system of internal control is shared at every level of Eni’s organizational structure; therefore, all Eni personnel, according to their functions and responsibilities, are involved in defining and actively participate in the correct operation of the system of internal control.

Eni promotes the dissemination, at every level of its organization, of a culture and procedures characterized by awareness of the existence of controls and a mentality directed towards the informed and voluntary operation of the controls; consequently, Eni’s management above all but also every single member of Eni personnel must contribute to and participate in Eni’s system of internal control and, with a positive attitude, encourage participation by its partners.

Each employee shall be held responsible for the company tangible and intangible assets relevant to his/her job. No employee may make, or let others make, improper use of assets and equipment belonging to Eni.

Any practices and attitudes linked to the perpetration of or participation in fraud are forbidden without exception.

Control and supervisory bodies, Eni’s Internal Audit department and appointed auditing companies have full access to all data, documents and information necessary to perform their duties.

1.1. Conflicts of interest

Eni acknowledges and respects the right of its personnel to take part in investments, businesses and other kinds of activities of a different type from those performed in the interest of Eni, provided that such activities are permitted by law and are compatible with the obligations assumed towards Eni. The Self-Regulatory Code of Eni S.p.A. governs any possible conflict of interest of directors and statutory auditors of Eni S.p.A..

Eni's management and employees must avoid and report any conflicts of interest between their personal and family economic activities and their tasks within the company. In particular, each person must report any specific situations and activities in which they or, to the best of their knowledge, their blood relatives or relatives by marriage within the 2nd degree of kinship or persons living with them, have an economic or financial interest (as an owner or member). This includes interests in suppliers, customers, competitors, third parties and the relevant parent companies or subsidiaries, or roles as company directors or involving control or management functions in the above entities.

Moreover, conflicts of interest are determined by the following situations:

- use of one's position in the company, or of information or business opportunities acquired during one's work, for improper personal advantage or to give an improper advantage to third parties;
- the performance of any type of work for suppliers, subcontractors and competitors by employees and/or their family members.

In any case, Eni's management and employees shall avoid any situation and activity where a conflict with Eni's interests may arise, or which might interfere with their ability to make impartial decisions in the best interests of Eni and in full accordance with the principles and content of the Code, or in general with their ability to fully fulfil their functions and responsibilities. Any situation that may constitute or give rise to a conflict of interest must be immediately reported to the line manager, or to the body they belong to, and to the Guarantor. Furthermore, the party concerned will promptly abstain from taking part in the operational/decision-making process, and the line manager or relevant body will:

- identify the operational solutions suitable to ensure, in the case in hand, transparency and lawful conduct in the performance of activities;
- transmit to the parties concerned – and for information their hierarchical superior, as well as to the Guarantor – the necessary writ-

- ten instructions;
- file the documents received and transmitted.

1.2. Transparency of accounting records

Accounting transparency is grounded on the use of true, accurate and complete information which forms the basis for the entries in the books of accounts. Each member of a company body, manager or employee must cooperate, within their own field of competence, in ensuring that company operations and transactions are properly and promptly recorded in the books of accounts.

It is forbidden to behave in any way that may adversely affect the transparency and traceability of the information within the financial statements.

For each transaction, the proper supporting evidence must be maintained in order to allow:

- easy and timely accounting entries;
- identification of different levels of responsibility, as well as the division of tasks and segregation of duties;
- accurate representation of the transaction so as to reduce the probability of any material or interpretative error.

Each record must reflect exactly what is shown by the supporting evidence. All Eni personnel must ensure that the documentation can be easily traced and is filed based on logical criteria.

Eni personnel who become aware of any omissions, forgery, errors or negligent oversight in the accounts or in the supporting documents must bring the facts to the attention of their supervisor, or the body they belong to, and to the Guarantor.

2. Protection of health, safety, the environment and public safety

Eni's activities shall be carried out in compliance with applicable international agreements and standards and the laws, regulations, administrative procedures and national policies of the countries in which it operates with regard to the protection of health and safety, the environment and public safety.

Eni actively contributes as appropriate to the promotion of scientific and technological development aimed at protecting the environment and natural resources. The operative management of such activities shall be carried out according to advanced criteria for the protection of the environment and energy efficiency, with

the aim of creating better working conditions and protecting the health and safety of employees as well as the environment.

Eni personnel shall, within their areas of responsibility, actively participate in the process of risk prevention as well as environmental, public safety and health protection for themselves, their colleagues and third parties.

3. Research, innovation and intellectual property protection

Eni promotes research and innovation activities by management and employees, within the framework of their roles and responsibilities. Any intellectual assets generated by such activities are a central and indispensable asset for Eni.

Research and innovation are focused in particular on the promotion of products, tools, processes and behaviours to support energy efficiency, reduction of environmental impact, attention to the health and safety of employees, customers and the local communities in which Eni operates, and in general the sustainability of its business activities.

Eni personnel are required to actively contribute, within the framework of their roles and responsibilities, to managing intellectual property in order to allow its development, protection and enhancement.

4. Confidentiality

4.1. Protection of business secrecy

Eni's activities constantly require the acquisition, storage, processing, communication and dissemination of information, documents and other data regarding negotiations, administrative proceedings, financial transactions, and know-how (contracts, deeds, reports, notes, studies, drawings, pictures, software, etc.) that may not be disclosed externally under contractual agreements, or whose inopportune or untimely disclosure might be detrimental to the company's interests.

Without prejudice to the transparency of the activities carried out and the information obligations imposed by the legislation in force, Eni's personnel must ensure the required level of confidentiality for each item of information obtained in connection with their work.

Any information, knowledge and data acquired or processed during a person's work or because of their position in Eni belongs to Eni and may not be used, communicated or disclosed without specific line manager authorization in compliance

with specific procedures.

4.2. Protection of privacy

Eni is committed to protecting information concerning its personnel and third parties, whether generated or obtained within Eni or as part of the conduct of Eni's business, and to avoiding improper use of such information.

Eni intends to ensure that processing of personal data within its organizational structures respects fundamental rights and freedoms, as well as the dignity of the parties concerned, as required by the legal provisions in force.

Personal data must be processed in a lawful and proper way and, in any case, the data collected and stored must be limited to that necessary for specific, explicit and lawful purposes. Data must not be stored for a longer period of time than is necessary for the purposes for which it was collected.

Eni undertakes moreover to adopt suitable preventive safety measures for all databases used to collect and store personal data, in order to avoid any risks of destruction and loss or unauthorized access or unlawful processing.

Eni personnel must:

- obtain and process only data that are necessary for purposes directly connected to their roles and responsibilities;
- obtain and process such data only within the framework of specific procedures, and store the data in a way that prevents unauthorized parties from obtaining access to it;
- represent and order data in a way that ensures that any party with authorized access may easily obtain an accurate, complete and truthful picture thereof;
- disclose such data within the framework of specific procedures or subject to express line manager authorization and, in any case, only after having checked that such data may be disclosed, including reference to absolute or relative constraints concerning third parties in any way related to Eni and, if applicable, after obtaining their consent.

4.3. Membership of associations, participation in initiatives, events or external meetings

Membership of associations and participation in initiatives, events or external meetings is supported by Eni if compatible with the performance of work or professional activities. Membership and participation are considered to include:

- membership of associations, participation in conferences, workshops, seminars and courses;
- drawing up of articles, papers and publications in general;
- participation in public events in general.

With regard to this, Eni management and employees responsible for illustrating or providing to the outside world data or information concerning Eni's objectives, aims, results and points of view must not only comply with corporate procedures relating to market abuse, but also obtain the necessary authorization from their line manager for the procedures to be followed and the texts and reports prepared, and agree the content with the relevant Eni Corporate structure.

IV. CODE OF ETHICS SCOPE OF APPLICATION AND REFERENCE STRUCTURES

The principles and contents of the Code apply to all Eni personnel and activities.

Any listed subsidiaries and power & gas sector subsidiaries subject to unbundling will adopt and implement the code, adjusting it – if necessary – to the characteristics of their company, in line with their managerial autonomy.

The representatives nominated by Eni to the company bodies of partly owned companies, consortia and joint ventures will promote the principles and content of the Code within their own respective areas of responsibility.

Directors and management must be the first to give concrete form to the principles and content of the Code, by assuming responsibility for its implementation both within and outside the company and by enhancing trust, cohesion and a sense of teamwork, as well as providing a role model for partners in order to encourage them to comply with the Code and to formulate questions and suggestions in relation to individual requirements.

To achieve full compliance with the Code, any member of Eni personnel may apply directly to the Guarantor.

1. Obligation to be aware of the Code and to report any possible violation thereof

All Eni personnel are expected to be familiar with the principles and content of the Code as well as the reference procedures governing their own functions and responsibilities.

All Eni personnel must:

- refrain from all conduct contrary to the principles, content and procedures set out in the Code;
- carefully select, within their area of responsibility, their partners, and ensure that these fully comply with the Code;

- require any third parties having relations with Eni to confirm that they are familiar with the Code;
- immediately report to their superiors or the body they belong to, and to the Guarantor, any reports or information supplied by stakeholders concerning possible violations of or requests for violations of the Code; reports of possible violations must be sent in compliance with the operational procedures set out in the specific procedures established by the Board of Auditors and the Supervisory Body of Eni S.p.A.;
- cooperate with the Guarantor and with the departments responsible for specific procedures to confirm any violations;
- adopt prompt corrective measures whenever necessary, and in any case prevent any type of reprisal.

Eni personnel are not allowed to conduct personal investigations, or to exchange information, except with their superiors, or the body that they belong to, and the Guarantor. However, if, after notifying a possible violation, a member of Eni personnel feels that he or she has been subject to retaliation, then he or she may apply directly to the Guarantor.

2. Reference structures and supervision

Eni is committed to ensuring, also through the appointment of the Guarantor:

- the widest dissemination of the principles and contents of the Code among Eni personnel and the other stakeholders, making available all possible tools for understanding and clarifying its interpretation and assisting with implementation of the Code, as well as for updating the Code as required to adapt it to changing public opinion and relevant legislation;
- conducting audits following notifications of violations of Code principles and content or reference procedures; an objective evaluation of the facts and, if necessary, the adoption of appropriate sanctions; that no one suffers any retaliation whatsoever for having provided information regarding possible violations of the Code or reference procedures.

2.1. Guarantor of the Code of Ethics

The Code of Ethics is, among other things, a compulsory general principle of the Organizational, Management and Control Model adopted by Eni S.p.A. in accordance with the Italian code on the “administrative liability of legal entities for misconduct as result of crimes” contained in Legislative Decree no. 231 of June 8, 2001.

Eni S.p.A. assigns the functions of Guarantor to the Supervisory Body established on the basis of the above Model. Each direct or indirect subsidiary, in Italy and abroad, assigns the function of Guarantor to its own Supervisory Body by formal deed of the relevant corporate body.

The Guarantor is entrusted with the task of:

- promoting the implementation of the Code and the issue of reference procedures; reporting and proposing to the CEO of the company any useful initiatives to improve dissemination and knowledge of the Code and to prevent any recurrences of violations;
- promoting specific communication and training programs for Eni's management and employees;
- investigating reports of any violation of the Code by initiating proper inquiry procedures and audits; taking action in response to reports from Eni personnel that violations of the Code have not been properly dealt with or reports of any reprisals suffered by Eni personnel who have reported violations;
- notifying relevant organizational structures of the results of investigations relevant to the adoption of possible sanctions; informing the relevant line/area structures about the results of investigations relevant to the adoption of the necessary measures.

Moreover, the Guarantor of Eni S.p.A. submits to the Internal Control Committee and to the Board of Statutory Auditors as well as to the Chairman and Chief Executive Officer, which refer the information to the Board of Directors, a six-monthly report on the implementation of the Code and any updates required.

For the performance of its tasks, the Guarantor of Eni S.p.A. makes use of the “Technical Secretariat of the 231 Supervisory Body of Eni S.p.A.” in line with the relevant hierarchical structure. The technical secretariat is supported by the responsible structures of Eni S.p.A. and activates and maintains an adequate reporting and communication flow to and from the Guarantors of the subsidiaries.

All information is to be sent to the following email address: organismo_di_vigilanza@eni.it

2.2. Code Promotion Team

The Code is made available to Eni personnel in compliance with applicable standards, and is also available on the internet and intranet sites of Eni S.p.A. and of subsidiaries.

In order to promote knowledge of and facilitate the implementation of the Code, a Code Promotion Team reporting to the Guarantor of Eni S.p.A. has been established. The Team makes available within Eni a comprehensive range of tools for understanding and clarifying the interpretation and the implementation of the Code.

The members of the Team are chosen by the Chief Executive Officer of Eni S.p.A. acting upon the recommendation of the Guarantor of Eni S.p.A.

3. Code revision

Any revision of the Code is approved by the Board of Directors of Eni S.p.A., upon the recommendation of the Chief Executive Officer and with the agreement of the Chairman, after hearing the opinion of the Board of Statutory Auditors.

The proposal is made taking into consideration the stakeholders' evaluation with reference to the principles and content of the Code, encouraging the active contribution of and notification of possible deficiencies by stakeholders themselves.

4. Contractual value of the Code

Observance of the rules set out in the Code is an essential part of the contractual obligations of all Eni personnel for the intents and purposes of applicable law.

Any violation of the Code's principles and content may be considered as a violation of primary obligations included in the work contract or as disciplinary misconduct, with the relevant consequences provided for by law, including termination of the employment contract and payment of damages for any losses resulting from the violation.



Sede in Roma
Piazzale Enrico Mattei, 1 - 00144 Roma
organismodivigilanza.enifoundation@eni.it
www.eni.it/enifoundation