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

HELD ON MAY 12, 2016

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THE ITALIAN REPUBLIC

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

Appearing before me PAOLO CASTELLINI, **Notary Public**, registered with the Unified Notary District of Rome, Velletri and Civitavecchia, with my office at Via Orazio no. 31, is:

- EMMA MARCEGAGLIA, born in Mantua on December 24, 1965, domiciled for the purposes of her position in Rome, Piazzale Enrico Mattei no. 1, Chairman of the Board of Directors of **"Eni S.p.A."**, having its registered office in Rome at Piazzale Enrico Mattei no. 1, with share capital of €4,005,358,876.00, fully paid up, R.E.A. no. RM-756453, listed in the Company Register of Rome, taxpayer ID no. 00484960588, certified email address eni@pec.eni.com.

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

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

Therefore, I report as follows:

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

at the request of:

- "**Eni S.p.A.**", having its registered office in Rome at Piazzale Enrico Mattei no. 1, with share capital of €4,005,358,876.00, fully paid up, R.E.A. no. RM-756453, listed in the Company Register of Rome, taxpayer ID no.00484960588, certified email address eni@pec.eni.com. (hereinafter also "Eni" or the "Company").

I, PAOLO CASTELLINI, Notary Public, registered with the Unified Notary District of Rome, Velletri and Civitavecchia, with my office at Via Orazio no. 31, Rome, for the purposes of preparing the minutes, have come on this day, May 12, 2016 to Piazzale Enrico Mattei no. 1, Rome to attend the Ordinary Meeting of the Shareholders of the Company, called for today at the aforementioned location at 10:00 a.m. to discuss and resolve the following

AGENDA

1. Eni financial statements at December 31, 2015. Related resolutions. Eni consolidated financial statements at December 31, 2015. Reports of the

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

2. Allocation of net profit.

3. Appointment of a director pursuant to Article 2386 of the Civil Code.

4. Remuneration report: policy on remuneration.

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Entering the meeting hall, I note that EMMA MARCEGAGLIA, born in Mantua on December 24, 1965, domiciled for the purposes of her position in Rome at Piazzale Enrico Mattei no. 1, Chairman of the Board of Directors of the Company, is present and that, by virtue of her position, will be chairing today's Meeting, pursuant to Article 15.1 of the By-laws.

I, as Notary, have confirmed her identity.

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

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

The Shareholder's Meeting was therefore properly convened.

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

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

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- KARINA AUDREY LITVACK - Director;

- ALESSANDRO LORENZI - Director;

- DIVA MORIANI - Director;

- ALESSANDRO PROFUMO - Director

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

- MATTEO CARATOZZOLO - Chairman;

- PAOLA CAMAGNI - Auditor;

- ALBERTO FALINI - Auditor;

- MARCO LACCHINI - Auditor;

- MARCO SERACINI - Auditor.

* * * * *

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

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

* * * * *

The Chairman announces that, as allowed by Article 2 of the Meeting Rules, the Shareholders' Meeting is being attended by experts, financial analysts, journalists, representatives of the audit firm, Reconta Ernst & Young and the Notary's assistants as well as employees of the Company and its subsidiaries to help prepare responses to the questions posed by

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shareholders and to ensure that the Meeting is conducted in an orderly fashion.

The Chairman announces that several executives of the Company and its main subsidiaries are in attendance.

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The Chairman announces that, in accordance with Article 5.2 of the Meeting Rules, the Chairman's Bureau has been appointed and is located at the table to her right.

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

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

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

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

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representative designated by the Company.

The Chairman states that she will provide updated information on the number of shareholders present also at a later stage and prior to each vote.

The final list of the names of those present at the Meeting, on their own behalf, by proxy (indicating name of the proxy grantor) and by mail is contained in Attachment “A” to the minutes of the Meeting.

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

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

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

The Chairman declares the Ordinary Shareholders’ Meeting in single call duly constituted and empowered to resolve the agenda items.

The Chairman informs that **the Company did not receive any request to amend the agenda** pursuant to Article 126-bis of the Consolidated Law on Financial Intermediation (TUF) and Article 13.1 of the By-laws.

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

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

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

She therefore requests that any attendees who are not entitled to vote or who are party to a shareholders' agreement so declare in accordance with applicable law and the By-laws.

No one present makes such declaration.

The Chairman notes that no one has indicated that they are not entitled to vote and announces that as of the record date (May 3, 2016), based on the contents of the Shareholders' Register and information received under Article 120 of the Consolidated Law on Financial Intermediation (TUF) and other information available to the Company, shareholders holding voting shares representing more than 2% (two percent) of the total shares issued are:

- Cassa depositi e prestiti società per azioni, holding 936,179,478 (nine hundred thirty-six million one hundred seventy-nine thousand four hundred seventy-eight) representing 25.76% (twenty-five point seventy-six percent) of the share capital;

- Ministry of the Economy and Finance, holding 157,552,137 (one hundred fifty-seven million five hundred fifty-two thousand and one hundred thirty-seven) shares representing 4.34% (four point thirty-four percent) of the share capital.

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

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

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The Chairman notes that, in accordance with Article 7 of the Meeting Rules:

- requests to make a comment may be submitted to the Bureau from the time the Meeting is duly constituted up until the opening of discussion on the relevant item on the agenda;
- the Chairman sets the time limit for comment;
- once discussion ends, those wishing to declare their votes will be allowed to do so, briefly.

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The Chairman announces that all the items on the agenda will be explained hereafter. Once this presentation is finished, the shareholders will have up to 10 (ten) minutes to comment. In all cases, the Shareholders are free to decide how they will manage such time, dividing it as they choose for each of the items under discussion.

In this manner, all shareholders will be given an opportunity to express their opinions in a suitable amount of time, while keeping the Meeting to an appropriate length out of respect for all shareholders.

She invites the shareholders to therefore submit their requests to make a comment to the Chairman's Bureau, bringing with them their remote control voting devices.

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

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highly specific technical issues also submit those questions in writing and deliver them to the Bureau at the end of their comments so that a more accurate response to the question can be provided.

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

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

The Chairman notes that, as permitted by law, most of the questions received were answered prior to the Shareholders' Meeting, with the hard copies of the responses being made available to the shareholders at the start of the Meeting, with copies also available at the Chairman's Bureau. Therefore, the answers will not be repeated today and the questions should not be posed again during the Meeting.

Questions to which no answer was given prior to the Meeting since they relate to situations that could only be addressed during the Meeting, will be answered today.

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

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“B” to the minutes of the Meeting.

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

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Each shareholder wishing to declare his or her vote will be given 2 (two) minutes to make such declaration. Once this is completed, voting on the items on the agenda will be conducted.

The Notary will announce the results of each vote.

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

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

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

For the purpose of helping each speaker best organize the time

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

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

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

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

The name of the shareholder slated to speak, as well as the next shareholder to be called to speak, will be projected on the screen behind the Chairman.

Shareholders who wish to speak apart from the scheduled comments must request permission from the Chairman, providing their full names, and after having received permission, must report to the podium or use the microphone provided by the hall attendants to make their statements.

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

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

Any alternative proposals submitted by a shareholder must be formulated during that shareholder's own comments.

Similarly, in the case of presentation of points of order, for which there will be no discussion, where the Chairman decides to put it to a vote, the Chairman's proposal will first be voted upon and then, only if that proposal is rejected, will the shareholders' proposals be put to a vote.

The shareholders' proposals or points of order, if put to a vote, must be submitted to the Shareholders' Meeting starting with the proposal presented by the shareholders representing the largest percentage of share capital. The other proposals are put to a vote, in the order of the amount of share capital represented by their sponsors, only if this proposal is rejected.

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

She announces that, in accordance with Article 4 of the Meeting Rules, no recording equipment of any kind, nor photographic or similar equipment, apart from that employed by the Notary to assist him in preparing the minutes, can be used in the meeting hall.

Simultaneous interpretation from Italian to English and vice-versa is provided, with headphones available at the desk at the entrance to the hall.

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

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

If the remote control device cannot be used for technical reasons, or if the Chairman decides that another method is preferable for practical reasons, voting will be done by a show of hands.

Shareholders who temporarily or permanently leave the hall before the Shareholders' Meeting is concluded are reminded to turn in their remote control voting devices to the sign-in desk located on the first floor.

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The Chairman reminds the shareholders that:

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

were filed and made available to the public at the Company's registered office, Borsa Italiana S.p.A., on Eni's Internet site and through Consob's authorized central storage mechanism, as required by law and regulations. These documents were also sent to anyone who requested a copy prior to the Shareholders' Meeting and the primary documents were given to those in attendance upon arrival at the Meeting, along with a copy of the By-laws.

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

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

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

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

Chairman makes the following statement:

CHAIRMAN

“Welcome Shareholders,

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

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

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

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

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

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Scenario

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

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

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

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

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

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

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

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

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

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

Energy scenario

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

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

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

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

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

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

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

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

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

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

Environmental challenges

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

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

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

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

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Board of Directors

Strategic choices

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

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

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

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

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

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

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

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pursuing.

"Board review"

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

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

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

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

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

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

Governance and the internal control system

Strong and effective governance arrangements are essential to deal

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

Compliance with the Corporate Governance Code

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

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

Corporate governance road show

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

The investors offered very positive and encouraging feedback.

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

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

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

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

The anti-corruption system

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

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

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

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

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

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

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

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

Litigation

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

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Shareholders' Meeting last year.

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

OPL 245

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

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

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

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

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

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

Saipem-Algeria

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

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

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

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

Val d'Agri

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

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

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

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

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

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

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

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

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objectivity and independence.

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

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

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

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

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

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

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

Conclusions

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

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

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

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

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

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

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

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support we can continue along the path of excellence.”

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

N.1

ENI S.P.A. FINANCIAL STATEMENTS AT DECEMBER 31, 2015.

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

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

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

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regulations.

Overall, a total of €14,763,157 (fourteen million seven hundred sixty-three thousand one hundred fifty-seven) corresponding to 196,626 (one hundred ninety-six thousand six hundred twenty-six) hours in fees was recorded for the auditing of Eni S.p.A.'s 2015 financial statements.

The total fees recorded by Eni S.p.A., its subsidiaries and companies under joint control as owed to the Reconta Ernst & Young network amount to €34,893,310 (thirty-four million eight hundred ninety-three thousand three hundred ten) corresponding to 475,383 (four hundred seventy-five thousand three hundred eighty-three) hours invoiced.

* * * * *

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

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

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

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

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

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

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

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

Strategy

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

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

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

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

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maritime transport.

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

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

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

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

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

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our programme on this issue.

These projects will benefit from the following competitive advantages:

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

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

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

Implementation

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

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

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

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

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

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

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

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

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

MATTEO CARATOZZOLO - Chairman of the Board of Statutory Auditors.

The activity of the Board of Statutory Auditors is contained in the report filed and made public by the statutory deadlines and to which the attendees are referred for a fuller treatment.

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

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

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

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

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

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

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meetings of the Watch Structure.

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

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The Chairman thanks Mr. CARATOZZOLO and invites MASSIMO ANTONELLI of Reconta Ernst & Young S.p.A. to read the conclusions contained in the firm's report on the audit of ENI S.p.A.'s 2015 financial statements.

MASSIMO ANTONELLI.

The activities carried out by the audit firm are contained in the reports filed and made public by the statutory deadlines. In these reports we expressed our unqualified opinion that Eni S.p.A.'s financial statements and the consolidated financial statements at December 31, 2015, are in compliance with the International Financial Reporting Standards endorsed by the European Union, as well as the implementing measures for Article 9 of Legislative Decree 38/2005. Accordingly, they were prepared in a clear manner and give a true and fair view of the financial position, the results of operations and the cash flows for the year.

In our opinion, the Report on Operations and the information under paragraph 4 of Article 123-bis of the TUF, presented in the Corporate

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

* * * * *

At the conclusion, the Chairman thanks Mr. Antonelli and reads the following proposal:

" Shareholders,

the Board of Directors invites you to approve ENI S.p.A.'s financial statements for the year ended December 31, 2015, which closed with a net profit of €1,918,250,170.12 (one billion nine hundred eighteen million two hundred fifty thousand one hundred seventy point one two)."

* * * * *

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

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in the scope of consolidation during the year) and the annex to the notes of the financial statements of Eni S.p.A. (information on direct subsidiaries and associates of Eni S.p.A. and Fees paid for auditing and other services), is annexed to these minutes under letter "D".

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

No. 2

ALLOCATION OF NET PROFIT

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The Chairman reads the proposal as follows:

" Shareholders,

In regard to the results achieved, the Board of Directors proposes that you resolve as follows:

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

- the amount of ~~€~~66,263,004.18 (sixty-six million two hundred sixty-three thousand four point one eight) to the reserve required by Article 6, paragraph 1, letter a) of Legislative Decree 38 of February 28, 2005;

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- to shareholders, in the form of the balance of the dividend, of €0.4 (zero point four) per share owned and outstanding at the ex-dividend date, excluding treasury shares on that date, thus completing payment of dividend for the financial year 2015 of €0.4 (zero point four) per share, drawing on the remainder of net profit and, to the extent necessary, using the available reserve. The total dividend per share for financial year 2015 therefore amounts to €0.8 (zero point eight) per share;

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

* * * * *

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

No. 3

APPOINTMENT OF A DIRECTOR PURSUANT TO ARTICLE 2386

OF THE CIVIL CODE.

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

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

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of Luigi Zingales.

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

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

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

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

The Chairman reads the following proposal:

"Shareholders,

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

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

No. 4

REMUNERATION REPORT: POLICY ON REMUNERATION.

* * * * *

The Chairman notes that the Remuneration Report, as approved by the Board, has been prepared on the basis of Article 123-*ter* of the TUF and Article 84-*quater* of the Issuers' Regulation and published as required by applicable laws and regulations.

The shareholders are asked to resolve in favour of or against the first section of the Remuneration Report regarding the Company's policy on the remuneration of Board members, chief operating officers and managers with strategic responsibilities and the procedures used to adopt and implement this policy. The resolution is not binding.

The Chairman reads the following proposal:

"Dear Shareholders,

I submit to you the proposal of the Board:

- to resolve in favour of the first section of the Remuneration Report regarding the Company's policy on the remuneration of Board members, chief operating officers and managers with strategic responsibilities and the procedures used to adopt and implement this policy."

* * * * *

As required by the Corporate Governance Code, the Chairman invites the chairman of the Compensation Committee, Mr. Guindani, to report to the shareholders concerning the activities of his committee.

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* * * * *

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

"Dear Shareholders,

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

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

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

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

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

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Committee , any questions you might have."

* * * * *

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

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

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

Taking the floor are:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The last question is on dividends.

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

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

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

MARIO RICCI (3,540 shares)

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

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

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

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

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

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

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

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

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

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

I would also like to make another suggestion.

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

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

ELENA GEREBIZZA (5 shares)

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

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

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

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

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

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

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presented prior to the Meeting.

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

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

Second point.

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

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

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

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

Third point.

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

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

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

Fifth point.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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method and any other detail that may have emerged.

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

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

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

LUIGI CHIURAZZI (3,000 shares)

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

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

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

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

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

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

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

Let me turn to the remuneration report.

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

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

LANFRANCO PEDERSOLI (1,700 shares).

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

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

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

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

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

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

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

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

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

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

Can this investment be recovered?

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

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

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

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sustainable?

Why haven't you forecast a reduction in costs?

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

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

Then there's a very important issue: Saipem.

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

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

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

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

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

The Board of Directors approved this incredible situation.

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

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

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

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

What is the true and concrete outlook?

DAVIDE CRIPPA representing shareholder Gianni Maurizio Franzoni (2 shares)

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

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

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

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

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

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

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

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

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

The Versalis situation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Did you apply to join in the proceedings under way?

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

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

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

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

Eni and the future

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

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

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

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

Seeking this goal might also facilitate your own industrial development.

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

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

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activity”.

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

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

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

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

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

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GIANLUCA FIORENTINI (5 shares)

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

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

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

Let me turn to an item in the financial statements:

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

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

Question: what caused this change in financial strategy?

VITO UMBERTO VAVALLI (3,800 shares)

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

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

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

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

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

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

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

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

Demand to immediately pay 30%.

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

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

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

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

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

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

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

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

TOMMASO MARINO (1 share)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

I absolutely want to!

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

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

CHAIRMAN

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

TOMMASO MARINO (1 share)

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

CHAIRMAN

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

TOMMASO MARINO (1 share)

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

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

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

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

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

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

This is the situation that we have today gentlemen.

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

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

CHAIRMAN

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

TOMMASO MARINO (1 share)

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

CHAIRMAN

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

TOMMASO MARINO (1 share)

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

CHAIRMAN

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

TOMMASO MARINO (1 share)

There are investigations; there are indictments.

CHAIRMAN

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

TOMMASO MARINO (1 share)

They are about to do it.

CHAIRMAN

You the one who decides? Go on.

TOMMASO MARINO (1 share)

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

CHAIRMAN

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

TOMMASO MARINO (1 share)

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

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

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

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

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

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

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his predecessor.

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

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

DANIELA AMBRUZZI (275 shares)

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

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

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

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

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

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

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

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

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

ANTONIO IADICICCO (2,000 shares)

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

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

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

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

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

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

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

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

We have forgotten that history is long.

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

Eni is a leader in best practices.

I would like to highlight some shortcomings:

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

CHIEF EXECUTIVE OFFICER

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You are right.

ANTONIO IADICICCO (2,000 shares)

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

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

The remuneration report was excellent and so I ask:

Is there still a stock option system in place?

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

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

CHAIRMAN

Stock options are no longer awarded.

ANTONIO IADICICCO (2,000 shares)

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

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

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

Another question.

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

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

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

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

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

But do we want to regress culturally and industrially?

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

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

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

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

ROSARIO SPINA representing shareholder Antonietta Stamati (1,350

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shares).

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

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

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

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

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

This is something that is very important for our lives.

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

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

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

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

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

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

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

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

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

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

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

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for Italian workers.

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

PIER GIORGIO BERTANI (1,000 shares).

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

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

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

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

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

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

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

* * * * *

No one else asks to speak.

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

* * * * *

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

* * * * *

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

CHAIRMAN

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

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

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

I will group the answers by topic.

Governance

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

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

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

Quotas for women

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One question regards a reserved share of positions for women.

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

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

Legal issues

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Internal audit

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

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

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

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

HSE

A question regarding the region of Basilicata.

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

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

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

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

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

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

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

Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CHIEF EXECUTIVE OFFICER

Research into renewables

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Someone asked who the head of Energy Solutions is.

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

It is he who came up with these programmes.

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

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

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

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

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

This is the context.

And here is another clarification on our model.

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

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

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

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

Libya

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

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

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

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

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

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

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

Governance

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

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

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

Gas & power

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

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

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

Val d'Agri

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

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

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

Budget issues

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

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

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

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

Mr. Chiurazzi asks who deals with actuarial assessments.

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

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Chemicals

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Cash flow over the past five years and financing the dividend

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

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

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

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

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

What does this mean?

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

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debt burden.

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

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

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

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

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

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

These are the facts.

Share buy-backs

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

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

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

The dividend is cut and the buy-back suspended.

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

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

Capital increase at Saipem

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

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

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

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

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

Debt and cash flow

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

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improved.

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

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

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

Versalis

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

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

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

Syndial

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

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

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

Renewables - biofuels - additives

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

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

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

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

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

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

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

We have transformed a traditional refinery into a green one.

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

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

Relationships with other countries

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

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

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

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

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

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

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

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

The following Shareholders take the floor:

LUIGI CHIURAZZI (3,000 shares)

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

CHAIRMAN

My personal advice is to keep them.

LUIGI CHIURAZZI (3,000 shares)

Thank you, I'll hang on to them.

TOMMASO MARINO (1 share)

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

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

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

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

VITO UMBERTO VAVALLI (3,800 shares)

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

ANTONIO IADICICCO (2,000 shares)

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

LANFRANCO PEDERSOLI (1,700 shares).

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

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

Is this the way to operate?

With respect to Saipem, the participating banks should be considered

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

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

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

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

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

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No one else takes the floor.

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The Chairman declares discussion closed and puts the individual items on the agenda to the vote using the remote voting device.

The vote may be cast within 1 (one) minute from the start of each vote; after this period has passed, or once all the shareholders have voted if sooner, the Chairman shall declare the voting closed unless specific technical circumstances should require other action. If a shareholder fails to select one of the options provided, the shareholder's vote will be considered an "abstention".

* * * * *

The Chairman calls for a vote on the proposal of the Board of Directors under **item 1** of the agenda, as follows:

The Ordinary Shareholders' Meeting

resolves

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

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

Once the voting has taken place, the result is announced (as registered by the structure used to ascertain the outcome of the use of remote voting devices) for the vote on item 1 of the agenda for ordinary business.

Voting in favour were

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

Voting against were

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

Abstaining and not voting were

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

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

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It is specified that the number of shareholders voting for, against and abstaining is 2 (two) higher than the number of voters as one shareholder split their vote.

The list setting out the results of the vote is attached to these minutes as Annex "**H**".

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The Chairman calls for a vote on the proposal of the Board of Directors under **item 2** of the agenda, as follows:

The Ordinary Shareholders' Meeting,

resolves

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

- the amount of ~~€~~66,263,004.18 (sixty-six million two hundred sixty-three thousand four point one eight) to the reserve required by Article 6, paragraph 1, letter a) of Legislative Decree no. 38 of February 28, 2005;

- to shareholders in the form of a dividend of ~~€~~0.4 (zero point four) per share owned and outstanding at the ex-dividend date, excluding treasury shares on that date, thus completing payment of the dividend for the financial year 2015 of 0.4 (zero point four) per share, drawing on the remainder of net

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

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

* * * * *

There are no changes in the number of participants.

* * * * *

Once the voting has taken place, the result is announced (as registered by the structure used to ascertain the outcome of the use of remote voting devices) for the vote on item 2 of the agenda for ordinary business.

Voting in favour were

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

Voting against were

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

Abstaining and not voting were

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

* * * * *

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

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

It is specified that the number of shareholders voting for, against and abstaining is 2 (two) higher than the number of voters as one shareholder split their vote.

The list setting out the results of the vote is attached to these minutes as Annex "I".

* * * * *

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

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

"The Ordinary Shareholders' Meeting,

resolves

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

* * * * *

There are no changes in the number of participants.

* * * * *

Once the voting has taken place, the result is announced (as registered by the structure used to ascertain the outcome of the use of remote voting

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devices) for the vote on item 3 of the agenda for ordinary business.

Voting in favour were

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

Voting against were

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

Abstaining and not voting were

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

* * * * *

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

It is specified that the number of shareholders voting for, against, abstaining and not voting is 2 (two) higher than the number of voters as one shareholder split their vote.

The list setting out the results of the vote is attached to these minutes as Annex **""L"**.

* * * * *

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

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

* * * * *

The Chairman calls for a vote on the proposal of the Board of Directors under **item 4** of the agenda, as follows:

"The Ordinary Shareholders' Meeting,

resolves

in favour of the first section of the Remuneration Report regarding the Company's policy on the remuneration of Board members and other managers with strategic responsibilities and the procedures used to adopt and implement this policy.

* * * * *

There are no changes in the number of participants.

* * * * *

Once the voting has taken place, the result is announced (as registered by the structure used to ascertain the outcome of the use of remote voting devices) for the vote on item 4 of the agenda for ordinary business.

Voting in favour were

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

Voting against were

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

Abstaining were

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

* * * * *

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

It is also specified that the number of shareholders voting for, against and abstaining is 2 (two) higher than the number of voters as one shareholder split their vote.

The list setting out the results of the vote is attached to these minutes as Annex "M".

* * * * *

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

The time is 4:21 p.m.

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

* * * * *

I, notary, am exempted from reading the attachments.

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

[Signed] MARCEGAGLIA EMMA

[Signed] PAOLO CASTELLINI - Notary