

AMENDMENTS TO THE BY-LAWS: ARTICLE 17 AND NEW ARTICLE 17-BIS

Report of the shareholders the Ministry of the Economy and Finance and Cassa Depositi e Prestiti S.p.A. presenting the amendments to the By-laws proposed on the occasion of the request for an Extraordinary Shareholders' Meeting of Eni S.p.A. pursuant to Article 2367 of the Italian Civil Code

Amendments to the By-laws with a clause concerning integrity requirements and associated reasons for ineligibility for and forfeiture of the position of Director on the Board of Directors.

Dear Shareholders,

The shareholders the Ministry of the Economy and Finance and Cassa Depositi e Prestiti S.p.A. request, pursuant to Article 2367 of the Italian Civil Code, that the Shareholders' Meeting of Eni S.p.A., called to approve the financial statements for 2013 and to resolve the consequent election of the Board of Directors, whose term has expired, also be called in extraordinary session to discuss and resolve on the proposal to amend the By-laws with a specific clause concerning the introduction of additional integrity requirements and the related grounds for ineligibility for and forfeiture of the position of Director on the Board of Directors.

This request is being made in implementation of the provisions of the Directive of the Italian Minister of the Economy and Finance, Department of the Treasury, issued on June 24, 2013, concerning the adoption of criteria and procedures for the appointment of members of the administrative bodies and of policies for the remuneration of the senior management of companies directly or indirectly controlled by the Italian Ministry of the Economy and Finance.

In particular, the clause whose adoption is being proposed is intended to strengthen the integrity requirements envisaged for directors of companies with listed shares by the combined provisions of Articles 147-*quinquies* and 148, paragraph 4, of Legislative Decree No. 58 of February 24, 1998 and by Article 2 of Decree No. 162 of March 30, 2000 of the Ministry of Justice.

The text of the clause that the shareholders the Ministry of the Economy and Finance and Cassa Depositi e Prestiti S.p.A. propose to introduce in the By-laws is as follows.

1. The issue of a judgement, even if not final and without prejudice to the effects of rehabilitation, convicting a director of any of the offenses envisaged in the following laws and regulations shall constitute grounds for ineligibility to hold, or forfeiture for just cause, of the position of director, without entitlement to damages:
 - a. laws governing banking, finance, securities investment and insurance activities and regulations governing markets and securities and payment instruments;
 - b. the provisions of Title XI of Book V of the Italian Civil Code and of Royal Decree No. 267 of March 16, 1942;
 - c. laws establishing offences against the public administration, against the public trust, against public resources, against public order, against the public economy or tax law;
 - d. the provisions of Article 51, paragraph 3-*bis*, of the Code of Criminal Procedure, as well as Article 73 of Presidential Decree No. 309 of October 9, 1990.

2. Further cause for ineligibility shall be the issue of a decree ordering a proceeding or a decree ordering an accelerated proceeding for any of the offences referred to in paragraph 1, letters a), b), c) or d), or a final judgement convicting the director of wilfully causing a loss to the State.

3. Directors who during their term should receive notification of a decree ordering a proceeding or a decree ordering an accelerated proceeding for any of the offences referred to in paragraph 1, letters a), b), c) or d), or of a final judgement convicting them of wilfully causing a loss to the State shall immediately inform the board of directors, with a requirement for confidentiality. The Board of Directors shall, at the first possible meeting and in any case within ten days of learning of the measures referred to in the previous sentence, ascertain the existence of any of the circumstances indicated in the measures.

In the event the above circumstances are substantiated, the Director shall forfeit office for cause, with no entitlement to damages, unless the Board of Directors, within the ten-day period indicated above, calls the Shareholders' Meeting, to be held within the following sixty days, in order to submit a proposal to the Shareholders' Meeting that such Director should continue to remain in office, justifying this proposal on the grounds that it is in the pre-eminent interest of the Company to retain the director. If the investigation by the Board of Directors is conducted following the close of the financial year, the proposal shall be submitted to the Shareholders' Meeting called to approve the financial statements for that year, without prejudice to compliance with the time limits provided for under applicable law.

If the Shareholders' Meeting does not approve the proposal made by the Board of Directors, the director shall forfeit office immediately for cause, with no entitlement to damages.

4. Without prejudice to the provisions of the preceding paragraphs, the Chief Executive Officer who is subject to:
 - a. imprisonment or
 - b. an order for detention or house arrest, following the procedure provided for by Article 309 or Article 311, paragraph 2, of the Italian Code of Criminal Procedure, or after the associated time limits for initiation have lapsed,shall automatically forfeit office for cause, with no entitlement to damages, with simultaneous revocation of the powers delegated to him.

Similarly, the Chief Executive Officer shall also forfeit office if he is subject to some other form of precautionary measure that can no longer be challenged, where, in the opinion of the Board of Directors, such measure makes it impossible for him to perform his duties.
5. For the purposes of this Article, a plea bargain judgement pursuant to Article 444 of the Italian Code of Criminal Procedure shall be equivalent to a conviction, except in the case of extinguishment of the offence.
6. For the purposes of application of this Article, the Board of Directors shall ascertain whether the situations envisaged herein have occurred, with reference to

circumstances governed in whole or in part to foreign law, on the basis of an evaluation of substantive equivalence.

In presenting this proposal, the shareholders the Ministry of the Economy and Finance and Cassa Depositi e Prestiti S.p.A. ask the Board of Directors of the Company to draft the agenda of the Shareholders' Meeting called to approve the financial statements for 2013 so that the extraordinary business concerning the introduction of the above clause in the By-laws is addressed before the ordinary business concerning the election of the Board of Directors.

In this regard, it is appropriate to underscore the connection of this proposal with the presentation of slates for the election of the new Board of Directors, in order to allow the shareholders to assess the consequences with regard to eligibility and forfeiture that the approval of the clause would entail.

The shareholders the Ministry of the Economy and Finance and Cassa Depositi e Prestiti S.p.A. also entrust the Board of Directors with the task of identifying the most appropriate position for the above clause, so that the latter fits organically into the By-laws.

If the above clause should be approved by the Shareholders' Meeting, the shareholder the Ministry of the Economy and Finance also asks the Board of Directors of the Company to adjust Group policies to reflect the principles contained therein in the manner considered most appropriate.

Finally, please note that the proposed amendment to the By-laws does not trigger the right of withdrawal on the part of Shareholders who do not approve the clause pursuant to Article 2437 of the Italian Civil Code.