



Published on April 7, 2016

ENI S.P.A.

**ORDINARY SHAREHOLDERS' MEETING ON MAY 12, 2016
ON SINGLE CALL**

**REPORT OF THE BOARD OF DIRECTORS
ON THE ITEMS ON THE AGENDA**

The Italian text prevails over the English translation.

ENI S.p.A.

**ORDINARY SHAREHOLDERS' MEETING ON MAY 12, 2016
ON SINGLE CALL**

**REPORT OF THE BOARD OF DIRECTORS
ON THE ITEMS ON THE AGENDA**

ITEM 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**

Dear Shareholders,

The document "Annual Report at December 31, 2015" of Eni S.p.A., which will be available at the Company's registered office as required by law, on the Company's website, at Borsa Italiana S.p.A. (the Italian Stock Exchange) and at the centralized storage device authorised by Consob called "1Info" – which can be consulted on the website www.1info.it, includes the draft of the financial statements of Eni S.p.A. and the consolidated financial statements, along with the Directors' report on operations and the declaration pursuant to Article 154-*bis*, paragraph 5 of Legislative Decree No. 58 of February 24, 1998 (Consolidated Law on Finance, hereinafter "T.U.F."). The Reports of the Audit Firm and of the Board of Statutory Auditors will be available to the public together with the Annual Report.

Reference is therefore made to these documents.

Dear Shareholders,

You are invited to resolve as follows:

"The Ordinary Shareholders' Meeting

resolves

to approve the financial statements at December 31, 2015 of Eni S.p.A. which report a net profit amounting to 1,918,250,170.12 euro."

ITEM 2
ALLOCATION OF NET PROFIT

Dear Shareholders,

in regard to the results achieved, you are invited to resolve as follows:

“The Ordinary Shareholders’ Meeting

resolves

to allocate the net profit for the period of 1,918,250,170.12 euro, of which 477,794,116.92 euro remains following the distribution of the 2015 interim dividend of 0.4 euro per share, resolved by the Board of Directors on September 17, 2015, as follows:

- the amount of 66,263,004.18 euro 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 euro per share owned and outstanding at the ex-dividend date, excluding treasury shares on that date, and completing payment of the interim dividend for the financial year 2015 of 0.4 euro per share to the extent of remaining net profit and drawing on the available reserve where necessary. The total dividend per share for financial year 2015 therefore amounts to 0.8 euro per share;*
- the payment of the balance of the 2015 dividend in the amount of 0.4 euro, payable on May 25, 2016, with an ex-dividend date of May 23, 2016 and a record date of May 24, 2016.”*

ITEM 3
APPOINTMENT OF A DIRECTOR PURSUANT TO ARTICLE 2386 OF THE ITALIAN CIVIL CODE

Dear Shareholders,

On July 2, 2015 Luigi Zingales, elected from the list of the Ministry of the Economy and Finance and voted by a majority of the shareholders that participated in the Shareholders’ Meeting of May 8, 2014, submitted his resignation as Director.

Pursuant to Article 2386, first paragraph, of the Italian Civil Code and Article 17.5 of the By-laws of Eni S.p.A., on July 29, 2015, the Board of Directors, following prior assessment by the Nomination Committee and with a resolution approved by the Board of Statutory Auditors, co-opted Alessandro Profumo as Director replacing Luigi Zingales. In accordance with Article 2386, first paragraph, of the Italian Civil Code, the term of Alessandro Profumo as a non-executive and independent Director terminates as of the date of this Shareholders’ Meeting.

It is therefore necessary to appoint a Director, who will remain in office for the duration of the term of the current Board of Directors, namely until the date of the Shareholders’ Meeting that will approve the financial statements at December 31, 2016. In these circumstances, the slate voting procedure does not apply, as it is only used to elect the entire Board of Directors in accordance with Article 17.3 of the By-laws of Eni S.p.A. Accordingly the resolution appointing the Director shall be approved with the majority required by law.

Without prejudice to the right to present nominations for the position of Director directly at the Shareholders' Meeting, shareholders are asked to notify the Company and the public with appropriate advance notice of any proposed nominations that they intend to submit to the Shareholders' Meeting. Shareholders may only submit nominations if they are accompanied by complete information on the personal and professional characteristics of the candidates, the statements of the candidates accepting the nomination and affirming, under their personal responsibility, the absence of any grounds making them ineligible or incompatible for such position and that they satisfy the requirements for the position established by applicable law and the By-laws (including the satisfaction of any independence requirements established by the By-laws and their qualification as "independent" under Article 3 of the Corporate Governance Code for listed companies, which Eni has adopted) as well as the list of any administration and control positions they may hold in other companies. In this regard, you are invited to take due account of the policy on the maximum number of offices Directors may hold in other companies approved by the Company's Board of Directors in accordance with Article 1.C.3 of the Corporate Governance Code and published on the Company's website.

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, the Board recommends re-electing Alessandro Profumo as a Director of this Company. Complete information on the personal and professional characteristics of the Director and on other positions he has held is available on the Company's website. In addition, the Board of Directors, most recently at its meeting of February 25, 2016, 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.

Dear Shareholders,

We invite you to nominate and elect a new Director in accordance with Article 17 of the By-laws, who will remain in office for the duration of the term of the current Board of Directors and, therefore, until the date of the Shareholders' Meeting that will approve the financial statements at December 31, 2016.

ITEM 4

REMUNERATION REPORT (SECTION I): POLICY ON REMUNERATION

Dear Shareholders,

The Remuneration Report has been prepared on the basis of Article 123-*ter* of the T.U.F. and of Article 84-*quater* of the Issuers' Regulation.

Pursuant to Article 123-*ter*, paragraph 6, of the T.U.F., the Shareholders' Meeting shall resolve in favour or against the first section of the Remuneration Report regarding the Company's policy on the remuneration of Board Directors and others managers with strategic responsibilities and the procedures used to adopt and implement this policy. The resolution is not binding.

Please refer to the Remuneration Report approved by the Board of Directors, which will be published accordance with the time limits and procedures required by law, as well on the Company's website (www.eni.com).

Dear Shareholders,

You are invited to resolve 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 Directors and other managers with strategic responsibilities and the procedures used to adopt and implement this policy”.

The Chairman of the Board of Directors

EMMA MARCEGAGLIA