

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

Index 83192

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

HELD ON MAY 10, 2018

\* \* \* \* \*

THE ITALIAN REPUBLIC

\* \* \* \* \*

On this thirtieth day of the month of May of the year two thousand eighteen in Rome, Via del Babuino n. 9, Hotel de Russie.

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](mailto:eni@pec.eni.com).

Ms. Marcegaglia, whose identity and position I have confirmed, has asked

me to prepare, in accordance with Article 2375 of the Italian Civil Code, the minutes to the Ordinary Meeting of the Shareholders of "Eni S.p.A.", held on May 10, 2018 in Rome, Piazzale Enrico Mattei no. 1 from 10:04 am to 6:40 pm that she chaired. These minutes are recorded in my File no. Rep. 83150/23028 dated May 10, 2018, registered with the Revenue Agency – Rome Territorial Office no. 1 on May 15, 2018 no. 13442 series 1T.

Therefore, I report as follows:

"On this tenth day of the month of May in Rome, at Piazzale Enrico Mattei no. 1, at 10:04 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 10, 2018 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 S.p.A. financial statements at December 31, 2017. Related

resolutions. Eni consolidated financial statements at December 31, 2017.

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

2. Allocation of net profit.

3. Remuneration report (Section I): policy on remuneration.

4. Appointment of the Independent Auditors for the period 2019-2027.

\* \* \* \*

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.

\* \* \* \* \*

**ELMAN ROSANIA** (2 shares).

I object.

Madam Chairman, I would like to explain my objections in such a way as not to cause harm to this Shareholders' Meeting: my request is not a pretext for anything, and I informed the notary about it beforehand. Ms. Chairman, this is the second time that I have attended the Eni Shareholders' Meeting (and I would ask for the full transcript of my remarks) after attending last year - April 13, 2017 - also on behalf of the shareholder Carlo Sibilia. Last year, taking the hint from the report of Chief Executive Officer, Mr.

Descalzi, I asked to speak and you, Madam Chairman, gave me the floor immediately after my colleague Alessandro Govoni who had dealt with financial issues related to speculative transactions in derivatives and through financial instruments by the so-called hedge funds, foreign speculative entities participating in the shareholders' meetings of leading Italian banks and companies, i.e. the main corporate bodies (or meetings) from which all other management powers stem.

In my remarks on April 13, 2017, I also asked to include, as an integral part of my contribution, the document of the Ministry of the Economy and Finance of March 2, 2017, filed for the enquiry by the Chamber of Deputies Finance Committee signed by the Honourable Alessio Villaroa and others.

**CHAIRMAN**

Please explain what your objections are.

**ELMAN ROSANIA** (2 shares).

Chairman, I have acknowledged - and it also appears in the minutes - your tact, and if you want to send me out, given your tact... I cannot reply. If you allow me, I will explain the reason for my objection, which is also the subject of debate in the Parliamentary Committee of Enquiry on the banking and financial system (if I may).

Question time, 453, which specifies that, at the extraordinary meeting of the shareholders of UniCredit on January 12, 2017, “Dario Trevisan voted, based on 1,655 proxies received, for 2,996,004,090 shares out of a total (at the start of the meeting) of 3,170,888,858 shares (see page 94 of the minutes of last year’s Shareholders’ Meeting).

Despite my request, the parliamentary document, consisting of just 2 or 3

pages, was not attached to the minutes of the Shareholders' Meeting, nor do the minutes give any explanation of this absence: therefore, my contribution as reported in the minutes of Eni Shareholders' Meeting held on April 13, 2017, as well as the related disclosure to the public, appears in incomplete, partial and misleading form.

For these reasons, I object to the appointment of Notary Paolo Castellini, who took the minutes of Eni Shareholders' Meeting on April 13, 2017, and is been re-appointed by the Bureau this year, and I request his replacement with another suitable person, possibly also postponing today's proceedings to another date, as provided for in the Eni By-laws.

I would like to point out that the procedures for holding Shareholders' Meetings of listed companies and drafting the related minutes were also discussed at the Parliamentary Committee of Enquiry into the banking and financial system established by Law 107 of 12 July 2017.

The four final reports of this Parliamentary Committee include several proposals, among which corporate disclosure obligations, live transmission of audio-video recording of the meetings (which should be kept on line for at least one month) and prior communication to the public (at least 30 days before the meeting) of the name of the notary to be proposed to shareholders to take the minutes, as well as the publication of the meeting minutes within a reasonable time after the event (15 days after the meeting) both in the relevant public offices and on the company's website, in the original formats and searchable pdf, under penalty of fines in the amounts of millions (or - I would say - even billions) to be paid by the top and senior management, including the Chairman of the Board of Directors, the

Chairman of the Supervisory Board, the Chairman of the Management Board, the Chief Executive Officer, the Managing Director, the General Manager and their substitutes.

The modified rules for attendance at shareholders' meetings provides, among other things, for new control procedures regarding participants and the prohibition of charging entrance fees, under penalty of fines levied on senior management.

The obligation - and I am almost finished - for banks and listed companies to refund travel and accommodation expenses incurred by shareholders on the Italian soil after the second consecutive participation in a shareholder meeting, as well as to provide adequate means and spaces for those who take the floor at the meeting, and the faculty to obtain the complete transcription of written statements and attachment of accompanying documents to the minutes, under penalty of appropriate sanctions on the senior management of companies, in addition to the obligation for listed banks and companies to draw up summary schedules of results of the last six years and summary monthly statements of daily share price developments, as well as of purchase rights of newly issued shares and capital increases.

Moreover - and I conclude - I would like to represent to the Board the substantial unwillingness of Eni offices to provide information on the meetings, the unwillingness to provide information on the meetings by the Eni structure headed by the Secretary and the Head of Corporate Affairs Roberto Ulissi, including Daniela Pesciarelli of the Legal Unit and by her colleagues Anna Emilia Cioppa and Vanessa Siscaro, most recently in the

phone call I made them on May 11, 2017.

Lastly, I judge as completely inadequate the publication of the minutes of last year meeting, consisting of 13 files for a total of about 100 MB, when documents of the same kind are usually made available in a single file of a total 5-15 MB. Chairman, I thank you for the time you gave me.

However, I wanted to say that, as far as my proposal is concerned, if the notary reviews his position and agrees to enclose attachments – in a measured measure - I apologize for the bickering – would I withdraw the proposal to replace him. Thank you.

#### **CHAIRMAN**

We take note of your position.

Given that the decision of appointing the notary Paolo Castellini is made by the shareholders, I ask the Shareholders' Meeting to vote, by a show of hands, in favour of the appointment of Notary Paolo Castellini.

\* \* \* \* \*

Having voted by show of hands, the proposal is approved by a large majority, having voted against the shareholders ELMAN ROSANIA (2 shares) and having abstained MARICA DI PIERRI representing Ottavia Dell'Abate (holder of 2 shares), DOMENICO GIOVANNI BATTISTA MELE (holder of 5 shares), DOMENICO NARDOZZA (holder of 10 shares), GIULIA FRANCHI representing Elena Gerebizza (holder of 5 shares), PETER ST. JOHN JONES representing Roberto Errico (holder of 5 shares) and SURAJU KAMORU OLANREWaju representing Michele Tricarico (holder of 10 shares).

\* \* \* \* \*

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

\* \* \* \* \*

Therefore the Chairman confirms the invitation to me, notary, to draft the minutes of today's Meeting.

\* \* \* \* \*

The notice calling the Meeting was published on April 6, 2018 in accordance with the law and regulations, on the Internet sites of the Company and of Borsa Italiana S.p.A, on Consob's authorised 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;
- KARINA AUDREY LITVACK - Director;
- ALESSANDRO LORENZI - Director;
- DIVA MORIANI - Director;
- FABRIZIO PAGANI - Director
- DOMENICO LIVIO TROMBONE - Director;

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

- ROSALBA CASIRAGHI - Chairman;
- ENRICO MARIA BIGNAMI - Auditor;



- PAOLA CAMAGNI - Auditor;
- ANDREA PAROLINI - 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.

\* \* \* \* \*

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, EY S.p.A. (formerly Reconta Ernst & Young S.p.A.), and the notary's assistants as well as employees of the Company and its subsidiaries to help prepare responses to the questions posed by 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.

\* \* \* \* \*

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, composed of personnel from the Corporate Secretariat.

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. 3,531 (three thousand five hundred thirty one), shareholders in attendance representing a total of no. 2,334,341,164 (two billion three hundred thirty four million three hundred forty one thousand one hundred sixty four) shares with voting rights, equal to 64.23% (sixty four point twenty three per cent) of the entire share capital.

The Chairman announces that no mail-in ballots have been received and 35 (thirty five) proxies have been conferred on the shareholders' 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 and/or by proxy (indicating name of the proxy grantor) and by mail is contained in Attachment "B" to the minutes of the Meeting.

\* \* \* \* \*

The Chairman states that, before each vote, the number of shareholders present and the number of shares represented, on their own

behalf and/or by proxy, 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.

She notes that, to the best of the Company's knowledge, none of the 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 (April 30, 2018) 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 3% (three per cent) 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 per cent) 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 per cent) of the share capital.

\* \* \* \* \*

The Chairman notes that, as of the record date of April 4, 2017, the Company held 33,045,197 (thirty-three million forty-five thousand one hundred ninety-seven) treasury shares, representing 0.91% (zero point ninety-one per cent) of the share capital.

\* \* \* \* \*

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.

\* \* \* \* \*

**RICCARDO PACIFICO** representing Crisciotti Cristina (2,700 shares).

Why are remarks limited to the end of the discussion?

**CHAIRMAN.**

This is what the Rules require, however we are flexible: if there are any comments, we will give the floor, no problem.

\* \* \* \* \*

The Chairman announces the discussion of the agenda. At the end of the presentation, shareholders will have up to 10 (ten) minutes to comment. 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.

Shareholders who have given multiple proxies for participation in the Shareholders' Meeting, in relation to the various shares they hold, may make one single comment, either on their own (if any) or through a single proxy holder.

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

- Fondshare Finanza Etica, holding 80 (eighty) shares;
- Domenico Nardoza, holding 10 (ten) shares;
- Domenico Giovanni Battista Mele, holding 5 (five) shares;
- Ottavia Dell'Abate, holding 2 (two) shares;

- Tommaso Marino, holding 1 (one) share;
- Marco Bava, holding 1 (one) share;
- Marinella Garino, holding 1 (one) share;
- Investimenti Sud Italia SRL, 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.

\* \* \* \* \*

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

\* \* \* \* \*

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.

\* \* \* \* \*

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 (Corporate Secretariat and Investor Relations), which the shareholders are invited to contact.

\* \* \* \* \*

**ELMAN ROSANIA** (2 shares).

Madam Chairman, I ask to take note of the fact that the Shareholders' Meeting Rules set the duration of Shareholders' comments at 15 minutes.

Since you set 8 minutes last year, I acknowledge your effort today.

This year (as the rules say "ordinarily" and therefore "ordinarily" also means 20 minutes as it once was) I ask if you can increase the duration of comments; you can even set it at 30, don't you?

**CHAIRMAN.**

I understand.

**ELMAN ROSANIA** (2 shares).

Then, as regards the question related to the presentation to the secretariat, I have already had the experience: it is only a pro forma but I have never

been able to talk to anybody.

**CHAIRMAN.**

You already said that, we heard you...

All right, I understand, you already said it, you already repeated it.

So, as it is the Chairman who sets the maximum duration of comments, I repeat that the duration had been set at 10 minutes. I do not do this out of malice, but because we normally have many comments with responses; followed by votes. Therefore the Meeting usually ends very late. Thus, out of respect for everyone, to give everyone the opportunity to speak, I set the maximum duration of comments at 10 minutes.

\* \* \* \* \*

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

During the first part of each comment, 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 (up to a maximum of 10 minutes) 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 only after having received permission, must report to the podium or use the microphone provided by the hall attendants to make their statements.

\* \* \* \* \*

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 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..

\* \* \* \* \*

The Chairman reminds those in attendance that in order to facilitate participation and voting, Eni has adopted a system that enables shareholders to vote using the remote control voting devices they were given upon arrival along with instructions on their use.

It is necessary to use the remote control device to vote for or against an item or to abstain. In fact, the remote control has three buttons for precisely this purpose. So, if a shareholder does not intend to participate in a vote, and therefore not form part of the quorum, he may remain in the hall without pressing any button on the remote control or he may leave the hall, returning the remote control device to the Bureau. In both cases, the shareholder will be considered as "not voting" and therefore absent.

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.

\* \* \* \* \*

The Chairman reminds the shareholders that:

- i) the Report of the Board of Directors on the items on the agenda;
- ii) the 2017 Annual Report;
- iii) the 2017 Corporate Governance and Shareholder Structure Report;
- iv) the 2018 Remuneration Report;
- v) the English translation of the 2017 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 authorised central storage mechanism, as required by law and regulations.

The Chairman recalls that for the first time this year the Directors' Report on Operations includes the consolidated non-financial statement ("NFS"), prepared pursuant to Legislative Decree no. 254/2016 (in implementation of Directive 2014/95/EU).

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.

\* \* \* \* \*

As no objections are raised by the Shareholders' Meeting, the

Chairman dispenses with a full reading of the explanatory report on the individual items in the agenda for the Meeting in order to allow more time for comments by the shareholders.

\* \* \* \* \*

Before moving on to a discussion of the items on the agenda, the Chairman makes the following statement:

**CHAIRMAN**

“Welcome Shareholders,

For the fourth year I have the honour and the pleasure of presiding over Eni’s Shareholders’ Meeting, a very important opportunity to meet and exchange views with shareholders.

Your presence testifies to your interest in actively participating in the fundamental decisions of the Company.

Today you are called to vote on the financial statements, the allocation of profit for the year, the remuneration policy and the appointment of the audit firm.

This meeting is important also because it will present the results of the work done in 2017 by the Board you appointed last year, confirming eight of the nine directors of the previous Board.

With your vote you bolstered the confidence to those who managed the company for the three previous years, showing appreciation for the strategies adopted and the results achieved.

My main task today is to ensure orderly and correct proceedings and to guarantee the exercise of your rights.

But before beginning the discussion of the items on the agenda, I would

like, as usual, to share some brief comments on the macroeconomic and energy scenario, on the Company strategies, in particular on sustainability, governance and on certain legal issues that have affected Eni and its management.

### 1. The macroeconomic and energy scenario

The global economy continues to grow, with the pace of expansion set to rise from 3.2% in 2017 to 3.9% in 2018. All the main economic areas are growing compared with last year. Growth is solid and based on the global investment cycle, on the strength of the manufacturing sector and on international trade.

However, some risks remain: the end of exceptionally accommodative monetary policies; the increasingly tangible risk of protectionist measures on the part of the Trump administration that could lead to a global trade war, and geo-political tensions, especially in the Middle East.

Europe is also growing at a rate of 2.5%, but its potential long-term growth rate is only 1.4%. Significant uncertainties remain: the difficult management of Brexit and the challenge of progressing towards greater integration between the economic policies of the euro area.

Italy benefited from the global and European recovery with a growth rate of 1.5% in 2017, among the highest in recent decades. But the positive result is still lower than the euro-area average, due to structural problems that hold back our development potential.

Despite high volatility, the global energy environment shows a marked improvement compared with last year. Since last summer, the price of oil has risen by about 60% and has risen above 70 dollars per barrel.

2017 was characterised by lively growth in consumption (+1.6 mb/d), supported by the positive global macroeconomic context and the high level of discipline of OPEC and non-OPEC producers as regards the cuts agreed at the end of 2016.

After 3 consecutive years of supply surplus, we had a deficit in 2017 (-500 kb/g) and this is also progressively reabsorbing the excess stocks accumulated over the previous three years.

The confirmation of the agreement on cuts for the whole of 2018 and the consolidation of the alliance between Saudi Arabia and Russia help to ensure market equilibrium and support price recovery.

On the other hand, important elements of uncertainty remain, such as increased geopolitical risk and the fear of excessive growth of US output, which has now risen above 10 mb/d, the highest since the 1970s.

In the medium term, global demand will continue to grow, albeit at a more moderate rate thanks to greater energy efficiency and the implementation of environmental policies.

On the supply side, a new investment plan must be activated in the conventional upstream sector, as the increase in the production of "tight oil" is insufficient to cover the growth in world oil demand and the decline in existing production.

In the long term two major transformations overlap with these developments:

- the advent of digitalisation that is profoundly changing every sector;
- the energy transition towards a "low carbon" future and towards an energy mix that will see a greater contribution from gas and renewable energy.

## 2. Eni's strategies

I would like to say a few words about how Eni has moved in this complex scenario.

We have faced one of the most serious and long-lasting crises in the sector and, under the guidance of the Chief Executive Officer, with the support of the Board of Directors and, thanks to our people, we have radically transformed the company.

Eni today is a leaner, more solid company, ready to grow even in low price environments.

We are the undisputed leader in upstream exploration and development, as evidenced by the record production times of the Zohr field. In three years we have grown by 14% organically while reducing investment by 40% and without any reduction in personnel, unlike other companies in the sector.

Our mid-downstream today has positive results in all businesses, generating an operating cash increase of €12 billion over the past three years compared with the previous three years.

We are leaders in innovation with one of the most powerful super computers in the world, installed in our Green Data Centre, an all-Italian example of excellence, which is also powered by renewable energy.

From a financial point of view there are two key figures:

First: in 2014 we funded dividends and investments with a price of Brent of 116 dollars, a level that fell to 57 dollars last year (39 dollars, if we take into account revenues of our "dual exploration model"). Oil prices over 70 dollars will free up cash and create additional value for our investors.

Second: our leverage is down to 23%, one of the lowest levels among our

competitors.

It is a confirmation that we can grow in a disciplined and efficient manner, maintaining control of our capital structure.

To complete this transformation, and taking account of future growth prospects, we improved our distribution policy with a 3.75% dividend increase. It is a first step that will be followed by others, depending on scenario developments and our strategy, which will turn from defensive to expansive in all sectors.

In a world that demands increasingly more energy, at low cost and low carbon content, I am sure that Eni will play a leading role.

The Chief Executive Officer will give a detailed illustration of all this.

### 3. The sustainability strategy

I would like to emphasise that Eni gives a very prominent place to its decarbonisation strategy, in the context of our general sustainability policy.

It is a very sound strategy, strongly integrated into the business and based on four pillars: reduction of the "carbon footprint"; development of a "low carbon" portfolio; investments in renewable energy; and technology, research and development.

In the field of technology and research, in addition to the aforementioned "Green Data Centre", Eni has reached several agreements with prestigious national and international research centres, including MIT in Boston.

As part of collaboration with MIT, we started a project for the development of nuclear fusion, which will enable not only the generation of clean energy from inexhaustible sources, but also give a very long-term perspective to an energy company that wants to have a future beyond the life cycle of fossil



fuels.

Another collaboration agreement on nuclear fusion research was signed with Italy's National Research Council.

Our strategy has placed the Company at the forefront of the fight against climate change.

As proof of this, the "CDP - Carbon Disclosure Project" - the main independent rating that evaluates the most highly capitalised international companies - confirmed Eni as a leading company for actions and strategies in response to climate change in 2017.

In addition, Eni is the only company in the oil & gas sector actively involved in the "Task Force on Climate Related Financial Disclosure", set up by the Financial Stability Board with the aim of defining recommendations for the disclosure of companies on climate change.

Eni implemented the recommendations ahead of schedule.

As I recently had the opportunity to see with my own eyes at the World Economic Forum, the commitment of our company in this field puts us at the top of the industry.

The Board plays a key role in managing the main aspects related to climate change.

Firstly, acting on a proposal of the Chief Executive Officer, it approves the company's four-year strategy, which includes the objectives on climate change and energy transition. The Board also embeds these objectives in the incentive plans of the Chief Executive Officer and managers with strategic responsibility.

The Board then examines the main risks of the Company every three

months, including climate change.

Finally, it approves the annual sustainability results, which include performance on climate change.

In order to ensure effective oversight of these issues, the Board of Directors set up a Sustainability and Scenarios Committee in 2014. It was an innovative choice that has anticipated the recommendations of the Italian Corporate Governance Code.

The joint expertise of the Sustainability and Scenarios Committee shows how the Company has effectively incorporated sustainability into its long-term strategy.

With a view to ensuring constant attention to sustainability, the Board has strengthened monitoring of respect for human rights, assigning an investigative and consultative task in this sector to the Sustainability and Scenarios Committee.

The new board has added a further element, with the establishment of an Advisory Board, chaired by the director Fabrizio Pagani and composed of some of the leading international experts in the energy sector. The Advisory Board has the task of analysing the main geopolitical, technological and economic trends, including issues related to the decarbonisation process.

#### 4. Corporate Governance.

Good corporate governance is a distinctive element of competitiveness for us. I would like to mention a number of the solutions adopted by your company, also confirmed by the new Board:

- a clear separation of roles between Chairman and Chief Executive Officer, where the Chairman acts as a guarantor for the proper operation of the

control system. In particular, the Chairman supervises the internal audit unit and, in agreement with the Chief Executive Officer, appoints the main heads of the control functions;

- a strong focus on risk management, with in-depth quarterly reporting to the corporate bodies;

- an articulated organisational structure of controls with a specific role assigned to the compliance function, organised in an ad hoc unit, which ensures an integrated vision and guarantees the adequacy of reporting flows to the control bodies and presides over the specific training all Eni staff.

In this regard, I would like to remind you that in January 2017 Eni's anti-corruption programme was the first in Italy to receive an important certification of compliance with international standards. Furthermore, in December 2017 the certifying body conducted an audit with a view to verifying the functioning of the programme, and this ended with a positive outcome.

To ensure continuity, all four Board committees have been retained, while renewing their membership in order to benefit from the contribution of new points of view and experience.

For the twelfth year in a row, the size and operation of the Board underwent an audit, using the support of an independent external consultant, to ensure greater objectivity of judgment. This exercise was combined with the even more challenging task of "peer review", which Eni was the first to introduce in Italy a number of years ago.

These are very fruitful exercises, which enable the Board to gain precious insights to enhance collaboration, in an increasingly effective and

constructive way.

The Board of Statutory Auditors also decided to carry out a similar self-assessment exercise this year.

I illustrated Eni's corporate governance system in my meetings with investors, meetings that have become a consolidated practice for the Company, in order to improve dialogue and transparency. The openness to debate was rewarded by very favourable feedback.

I can proudly say that Eni's corporate governance is an example of excellence at the national and international level.

#### 5. Pending proceedings and investigations

As every year, I would now like to give you a brief update on the most relevant proceedings involving the Company and some of its managers.

I refer to the pending proceedings at the Milan Criminal Court and to the investigations by the Public Prosecutors of the same Court.

To date, the proceedings concerning alleged corruption by Saipem in Algeria and the acquisition of the OPL 245 block in Nigeria are pending in the initial trial court.

The former is at an advanced stage and a decision is expected in the coming months.

The latter, however, has just begun, following indictment last December, and we will have to wait several months, certainly more than a year, before a first verdict.

As the Company has repeated several times, internal enquiries were conducted for both cases, drawing on the support of independent external consultants, which found that the Company and its managers did not

engage in the alleged illegal conduct under investigation.

Even after the indictment in the proceedings on OPL 245, the Board of Directors is therefore able to confirm its utmost confidence in the correctness of the work of the Company, its Chief Executive Officer and its managers.

The ongoing investigations, as already commented by the Company, concern the re-issuance of oil licenses in Congo, in 2014, and alleged obstruction of justice.

The enquiries into operations in Congo involve the Company, which is being investigated under Legislative Decree 231 and, more recently, managers and employees, including the Chief Development and Technology Officer.

The control bodies of the Company have jointly instructed two different third parties to conduct independent internal investigations regarding the alleged unlawful conduct.

Moreover, following the start of investigation against him, the manager involved asked for a short period of leave in order to proceed, with greater serenity and in the shortest time possible, to clarify with the judicial authorities his total non-involvement in the affair, while avoiding any possible problem that the investigation into his conduct could cause for the Company. His position is now held ad interim by another manager of the Company, formerly his deputy, thus ensuring the orderly operation of his unit.

In the meantime, as always, the Company continues to provide prosecutors with the utmost cooperation so that the allegations under investigation can

be clarified as soon as possible.

The investigation on the alleged obstruction of justice, which was launched last February, involved the Chief Gas & LNG Marketing & Power Officer of Eni, in his previous capacity as the Head of the Legal Department.

The Company has affirmed its non-involvement in any crime or alleged obstruction of justice, is not currently under investigation and intends to seek full clarification of the events in question. Should the investigation prove any crime, the Company would consider itself to be a damaged party and reserves the right to take action against any person responsible for such misconduct in order to protect the Company's reputation.

These are facts far removed from Eni's culture. Therefore, there will be no tolerance for any misconduct, even if only in violation of the code of ethics, attributable to Company personnel. A similar position will be held with respect to all situations that are the subject of investigations by the prosecutors.

The control bodies have jointly taken action to examine the matter. In particular, the Control and Risk Committee and the Watch Structure, acting through Internal Audit, have engaged an external consultant (KPMG) to analyse the data and information deriving from the documents and other evidence acquired in the proceeding.

The analyses are still ongoing.

For this affair the Board has also entrusted the Control and Risk Committee with the task of monitoring the activity of the Legal Department, as far as this is concerned in relation to the investigation.

Moreover, as it was done in the case of the OPL 245 investigation, the

Board has appointed trusted independent lawyers - a criminal lawyer and a civil lawyer - to obtain an independent assessment of the matter and identify the most appropriate actions in the interest, and reputation, of the Company.

In relation to this investigation, the Company is making available – and will continue to do so - all the information requested or otherwise available to the prosecutors, in the spirit of full collaboration, being unconditionally interested in knowing whether the alleged offenses actually took place.

#### Conclusions.

I conclude my remarks by thanking you for the trust you have shown us and renewed with the appointment of the Board, and which I hope you will confirm today with the approval of the financial statements.

In the first three-year period, our commitment was mainly aimed at transforming the Company and strengthening it to enable us to cope with the difficult scenario. We have now entered a phase of solid and sustainable growth. The 2018-2021 strategic plan sets the road. The Board has discussed and analysed out future strategy. It is a plan that contains elements of continuity (exploration and efficiency), which strengthens the integration between the different businesses and launches a phase of strong industrial expansion, based on geographical balance (with a greater presence in the Middle East and Mexico) as well as an upstream-downstream balance, to make the Company resilient even in the event of a change in scenario.

All this will allow you shareholders to earn an increasing return on your investment.

The key to success will be to focus on our strengths, such as the extraordinary competence and dedication of our people, but also by enhancing everyone's contribution, working together in a strongly cohesive team.

The appreciation and support of you shareholders are essential to continue along this path.

Before leaving the floor to the Chief Executive Officer, who will explain in more detail the results of Eni in 2017 and the strategic lines of the company, I would like to express my sincere appreciation for the work he has done, with professionalism, competence, passion and courage, but also - as the entire Board has witnessed - with an uncommon sense of responsibility, with constant and sincere attention to the impact of the Company's activities on people and the environment in which we all live.

\* \* \* \* \*

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

\* \* \* \* \*

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

### **No. 1**

**ENI S.P.A. FINANCIAL STATEMENTS AT DECEMBER 31, 2017.  
RELATED RESOLUTIONS. ENI CONSOLIDATED FINANCIAL  
STATEMENTS AT DECEMBER 31, 2017. REPORTS OF THE  
DIRECTORS, OF THE BOARD OF STATUTORY AUDITORS AND  
OF THE AUDIT FIRM.**

\* \* \* \* \*

The Chairman reports that, as presented in the attachment to the



separate financial statements pursuant to Art. 149-*duodecies* of the Issuers Regulation, for the audit of the 2017 financial statements of Eni S.p.A., the audit firm, Ernst & Young S.p.A: (i) audited Eni S.p.A.'s financial statements, the half-year interim report and the quarterly reports for a fee of €2,161,421 (two million one hundred sixty one thousand four hundred twenty one); (ii) audited the consolidated financial statements and reviewed Form 20-F for a fee of €2,312,535 (two million three hundred twelve thousand five hundred thirty five); (iii) audited 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 regulations or other audit-related activities for a fee of €7,110,231 (seven million one hundred ten thousand two hundred thirty one) ; (iv) other audit-related activities for a fee of €898,711 (eight hundred ninety eight thousand seven hundred eleven).

These amounts include engagements and fees for additional activities paid to the audit firm in the total amount of €5,545,214 (five million five hundred forty five thousand two hundred fourteen),

Overall, a total of €12,482,899 (twelve million four hundred eighty two thousand eight hundred ninety nine) was recognised for the auditing of Eni S.p.A.'s 2017 financial statements ,

The total fees recorded by Eni S.p.A., its subsidiaries and companies under joint control as owed to the EY network amount to €24,917,459 (twenty four million nine hundred seventeen thousand four hundred fifty-nine) ,

\* \* \* \* \*

The Chairman invites the Chief Executive Officer to briefly explain the Company's main results for 2017 and to provide information on the plan strategies.

The Chief Executive Officer, Claudio DESCALZI, makes a thorough presentation of developments in 2017 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 "**D**" and a film on Eni's operations in Italy is shown.

\* \* \* \* \*

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

\* \* \* \* \*

The Chairman invites ROSALBA CASIRAGHI 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.

**ROSALBA CASIRAGHI - Chairman of the Board of Statutory Auditors.**

The activity of the Board of Statutory Auditors is illustrated in detail in the report filed and made public in accordance with the law and to which the attendees are referred for a fuller treatment.

During the year, the Board performed the supervision required by Italian law, taking into account the principles set out in the Rules of Conduct of the Board of Statutory Auditors recommended by the National Council of the Italian accounting profession, the provisions issued by Consob and the recommendations contained in the Corporate Governance Code. The Board

also performed the activities required by the Sarbanes Oxley Act, applicable to Eni S.p.A. as a company listed on the New York Stock Exchange, as the Board is responsible for the duties assigned by US legislation to the Audit Committee. Furthermore, as Eni has adopted the traditional governance model, the Board of Statutory Auditors assumes the role of "Internal Control and Audit Committee" with specific control and monitoring functions regarding financial reporting and statutory auditing.

In its Report, the Board reports on the activities performed during the year separately for each supervisory object and specifically:

- supervision of compliance with the provisions of law, regulations and the By-laws;
- supervision of compliance with the principles of correct administration and relations with subsidiaries or other related parties.

In particular, the Board received from the Directors the required information on the activities conducted and the most significant financial and equity transactions undertaken during the year by Eni S.p.A. and its subsidiaries; this information is fully presented in the Report on Operations, to which reference should be made. On the basis of the information made available, the Board of Statutory Auditors can reasonably confirm that the aforementioned transactions complies with the law and the company By-laws and were not manifestly imprudent, risky, or in conflict with the resolutions of the Shareholders' Meeting or such as to compromise the integrity of the Company's capital.

With respect to transactions with related parties, the Board of Statutory Auditors has found that the internal rules comply with the applicable

Consob provisions, as well as the effective application of these regulations.

**Supervision of the statutory audit process and of the independence of the audit firm.**

The Board 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.

As further described in the specific report on the proceedings of this Shareholders' Meeting, the Board of Statutory Auditors also agreed the proposal of the competent corporate departments to bring forward the selection process for the audit engagement for 2019-2027, in order to allow, among other things, a more adequate period for the handover to the new audit firm.

**Supervision of the internal control and risk management system and of the administrative and accounting system.**

The Board of Statutory Auditors monitored the adequate functioning of the internal control and risk management system and of the administrative/accounting system, as well as the reliability of the latter in properly representing operations, through the activities reported in the Report, including, in particular, the exchange of information with the Control and Risk Committee, the boards of statutory auditors of subsidiaries, the audit firm and company functions, in particular those responsible for the control system.

**Complaints pursuant to Art. 2408 of the Civil Code.**

The Board examined all the complaints received, including during meetings with the top management of the competent corporate structures,

and following these investigations, did not find any grounds for the allegations and considered the analyses conducted and actions taken by the Company to be appropriate.

**Oversight of the suitability of the organisational structure.**

The Board obtained information on and monitored, to the extent it is responsible, the suitability of the Company organisation structure and the appropriateness of the provisions imparted by the Company to its subsidiaries and has also viewed and obtained information on the activities carried out pursuant to Legislative Decree no. 231/2001 on the administrative responsibility of organisations for the offenses envisaged in that law.

**Conclusions.**

On the basis of the activities it performed, the Board of Statutory Auditors has not found any reason to oppose the approval of the financial statements at December 31, 2017 and the proposals put forth by the Board of Directors.

\* \* \* \* \*

The shareholders applaud at the end of the remarks of the Chairman of the Board of Statutory Auditors.

\* \* \* \* \*

The Chairman thanks Ms. ROSALBA CASIRAGHI and invites RICCARDO ROSSI of EY S.p.A. (formerly 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 2017 financial statements.

**RICCARDO ROSSI.**

The activities carried out by the audit firm are contained in the reports filed on April 6, 2018 pursuant to Article 14 of Legislative Decree 39/2010, and made public by the statutory deadlines, which you are invited to consult. Our opinion, as expressed in those reports, indicates that Eni S.p.A.'s financial statements and the consolidated financial statements provide a true and fair view of the financial position, of Eni S.p.A. and the Eni Group at December 31, 2017, as well as of performance and cash flows for the year ended at that date, 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.

In our opinion, the Report on Operations and the information under paragraph 4 of Article 123-bis of the TUF, presented in the Corporate Governance and Shareholding Structure Report, are consistent with Eni S.p.A.'s financial statements and the consolidated financial statements at December 31, 2017 and have been drafted in compliance with statutory requirements.

With reference to the declaration pursuant to Art. 14, paragraph 2, letter e), of Legislative Decree 39/2010, about the possible identification of significant errors in the Report on Operations, based on the knowledge and understanding of the company and the related contextual information acquired during the audit, we have nothing to report.

Finally, we verified the approval by the directors of the non-financial statement required under Legislative Decree 254/2016, which was the subject of our separate declaration of conformity.

\* \* \* \* \*

The shareholders applaud at the end of the remarks of Mr. Rossi.

\* \* \* \* \*

At the conclusion, the Chairman thanks RICCARDO ROSSI and reads the following proposal:

"Shareholders,

the Board of Directors invites you to approve the financial statements at December 31, 2017 of Eni S.p.A., which report a net profit amounting to €3,586,228,088.80 (three billion five hundred eighty six million two hundred twenty-eight thousand eighty-eight point eighty)".

\* \* \* \* \*

The printed document entitled the “**Annual Report 2017**”, comprising the integrated financial statements of Eni, consisting of, among other things, the Report on Operations, the consolidated financial statements at December 31, 2017 (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, 2017 (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, 2017 and Changes in the scope of consolidation during the year) and the annex to the notes of the financial statements of Eni S.p.A. (Fees paid

for auditing and other services), is annexed to these minutes under letter "E".

\* \* \* \* \*

## **No. 2**

### **ALLOCATION OF NET PROFIT**

\* \* \* \* \*

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 €3,586,228,088.80 (three billion five hundred eighty six million two hundred twenty-eight thousand eighty-eight point eighty), of which €2,145,772,035.60 (two billion one hundred forty-five million seven hundred seventy-two thousand thirty-five point sixty) remains following the distribution of the 2017 interim dividend of €0.4 (zero point four) per share, resolved by the Board of Directors on September 14, 2017, as follows:

- the amount of €27,762,774.05 (twenty seven million seven hundred sixty-two thousand seven hundred seventy-four point five) to the reserve required by Article 6, paragraph 1, letter a) of Legislative Decree 38 of February 28, 2005;

- to the 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 the total dividend following the interim dividend for the 2017 financial year of €0.4



(zero point four) per share. The total dividend per share for the 2017 financial year therefore amounts to €0.8 (zero point eight) per share;

- the payment of the balance of the 2017 dividend in the amount of €0.4 (zero point four) per share payable on May 23, 2018, with an ex-dividend date of May 21, 2018 and a record date of May 22, 2018;
- the profit remaining to the available reserve."

\* \* \* \* \*

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

### **N.3**

#### **REMUNERATION REPORT (SECTION I): 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."

\* \* \* \* \*

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

\* \* \* \* \*

**ANDREA GEMMA - Chairman of the Remuneration Committee.**

Dear Shareholders, thanking you for your participation and support, I report that the procedures followed by the Remuneration Committee are thoroughly explained in the first section of the 2018 Remuneration Report, which was made available to the public in accordance with the deadlines and procedures established by applicable law.

The first section of the Report also outlines the Remuneration Policy Guidelines for 2018 submitted for your examination as part of the advisory vote required under current legislation. The Committee started its activities in April 2017 by conducting the preliminary analyses aimed at defining the additional remuneration with respect to the remuneration established by the Shareholders' Meeting that is due to directors holding delegated powers for the new term, namely 2017 -2020.

We carried out an in-depth analysis of developments in the regulatory environment, in practices, in salary levels and in our reference markets, taking due account of the expiry of the regulatory constraints in force at the start of the previous board term regarding the remuneration of directors with delegated powers in companies with public shareholder holding a plurality shareholding.

Essentially, those constraints no longer apply: the Committee then

proceeded to define the 2018 remuneration policy, substantially implementing the remuneration policy that you approved at last year's Shareholders' Meeting, which, as you may recall, was a policy of changes and improvement with a sweeping revision and simplification of the overall architecture of the short- and long-term variable incentive system.

I would also like to draw to your attention the fact that the entire process of developing the guidelines for the 2018 remuneration policy was carried out with a sharp focus on market practice, with constant benchmarking - which I would define attentive and thoughtful - through dialogue and exchange with the main institutional investors and proxy advisors in order to receive the feedback and to evaluate positions. The exercise produced helpful information and ideas that contributed to the constant process of improving the remuneration report submitted for your examination.

An important innovation was introduced for the first time in the second section concerning final reporting – which this year was biennial - of the remuneration actually paid, which is accompanied by specific comparative metrics that highlight the achievement of the specified targets. Basically, the second section is now even more explicative and complete, in recognition and compliance with best market practice.

Allow me to conclude by personally thanking my colleagues Pietro Guindani, Alessandro Lorenzi and Diva Moriani for the important work and major support they provided in this first year of common commitment.

Trusting that the choices we made will be understood and appreciated by you, the shareholders, I also thank you on behalf of the entire Committee and the Board of Directors for what I hope will be your approval of the

remuneration policy planned for the current year and, of course, I remain available to answer any questions.

\* \* \* \* \*

The shareholders applaud at the end of the remarks of Mr. Gemma.

\* \* \* \* \*

The **2018 Remuneration Report** is attached to these minutes as Annex “F”, while the **2017 Corporate Governance and Shareholding Structure Report** may be found under Annex “G”.

\* \* \* \* \*

The Chairman opens the floor to the discussion of items no. 4 of the agenda

#### **N.4**

### **APPOINTMENT OF THE INDEPENDENT AUDITORS FOR THE PERIOD 2019-2027**

\* \* \* \* \*

The Chairman announces that at the date of the Shareholders' Meeting to approve the financial statements as of December 31, 2018, the audit engagement awarded to EY SpA (formerly Reconta Ernst & Young SpA) by the Shareholders' Meeting of 29 April 2010 for the financial years 2010-2018 will expire.

As mentioned by the Chairman of the Board of Statutory Auditors, In order to ensure a period of transition from the current independent auditor to the incoming auditor that is appropriate to the size and complexity of the Eni Group, the Board of Statutory Auditors, in its capacity as the Internal Control and Audit Committee and the body performing the functions of the

Audit Committee in accordance with applicable US legislation given that Eni is publicly listed on the New York Stock Exchange, concurred with the proposal of the competent company bodies to bring forward the selection process for the internal auditing engagement for 2019-2027 in order to enable the Shareholders' Meeting of May 10, 2018 to approve the engagement. Bringing forward the selection process, which is permitted under Italian legislation, is in line with the existing practice of other companies in Italy and abroad.

The Board submits to the Meeting's approval the justified proposal presented by the Board of Statutory Auditors of Eni S.p.A., pursuant to art. 13, paragraph 1, and article 17, paragraph 1, of Legislative Decree no. 39 of January 27, 2010, for the appointment of Eni's audit firm for the period 2019-2027, as illustrated in the report of the Board of Statutory Auditors.

The Chairman gives the floor to the Chairman of the Board of Statutory Auditors

**ROSALBA CASIRAGHI - Chairman of the Board of Statutory Auditors.**

The Board of Statutory Auditors, as detailed in its Report on the appointment of the audit firm for the period 2019-2027 to which reference is made, in 2017 concurred with the proposal of the competent corporate functions to bring forward the selection procedure for the engagement for the 2019-2027 period so as to enable today's Shareholders' Meeting to approve the award of the engagement with a view, among other things, of reducing the impact of the so-called "cooling in period" and allowing a more appropriate period for the hand-over to the new auditor.

At the end of the selection process described in the aforementioned report, which you may consult for further information, and pursuant to applicable regulations, the Board of Statutory Auditors submits as alternatives to the Shareholders' Meeting the proposals formulated for Eni SpA. by PricewaterhouseCoopers S.p.A., for total fees of €28,371,153.38 (twenty-eight million three hundred seventy-one thousand one hundred fifty-three point thirty-eight) corresponding to 268,174 (two hundred sixty-eight thousand one hundred seventy-four) hours, for statutory audit activities and to 257,208 (two hundred fifty-seven thousand two hundred eight) hours of work related to the auditing of the internal control system for financial reporting, in accordance with US law, and by KPMG S.p.A, for total fees of €45,319,229.69 (forty-five million three hundred nineteen thousand two hundred twenty-nine point sixty-nine) corresponding to 351,097 (three hundred fifty-one thousand ninety-seven) hours for statutory audit activities and to 287,211 (two hundred eighty-seven thousand two hundred eleven) hours of work related to the auditing of the internal control system for financial reporting, in accordance with US law. Given the high level of technical and professional competence expressed in both offers, the Board expressed its preference for PricewaterhouseCoopers SpA on the basis of an assessment of both the technical and economic aspects as more fully described in its report included in the proceedings of this Meeting.

The Board declares that the above recommendation was not influenced by third parties and that none of the clauses of the sort specified under paragraph 6 of Article 16 of Regulation (EU) no. 537/2014 were applied.

\* \* \* \* \*

The **proposal by the Board of Statutory Auditors** is attached to these minutes as Annex "**H**".

\* \* \* \* \*

The Chairman reads the following proposal:

"Dear Shareholders,

you are invited to approve the proposal of the Board of Statutory Auditors, in accordance with the terms and procedures outlined in the report, which, on the basis of the justified proposal submitted, provides for:

- on a primary basis, to grant the engagement to PricewaterhouseCoopers SpA;

- on a secondary basis, if the primary proposal is not approved, to grant the engagement to KPMG SpA;

and to grant the Board of Directors all powers necessary to implement the resolution of the Shareholders' Meeting, including through delegated persons."

\* \* \* \* \*

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

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

Taking the floor are

**ALBERTO GROTTI** (100 shares).

I am Alberto Grotti, former Vice Chairman of Eni, when it was a State agency (now it is a limited-liability company).

From the beginning of the 1990 until 1992, I was Eni's Vice Chairman.

At that time I was convicted and put in jail, on the account that "I could not not know".

And Cagliari (who was remembered by his son a few days ago, as I saw in your reports), Gardini, Castellari, Piga, were all convicted, of course, even to death.

On the other hand, those who judged us "prided themselves" and were acclaimed as "bearers of the truth".

The results and consequences of such events are such that the Ministry for State-owned firms (*partecipazioni statali*) was abolished, firms were privatised (a term to remember). The closing down of the Ministry caused the loss of two million jobs: absolute nonsense!

If you think of all the industrial sectors - like Eni - that have been eliminated, you will realise how useless it is to try and find new jobs. I'd like to see someone find a job for two million people.

In addition to this depletion, we have an "exodus of Italians": do you know how many Italians left last year? 190 thousand, 19% of whom are reportedly aged between 19 and 36 (the young).

In addition to this, there is another problem concerning pensions: do you know how many retirees went abroad? They are 200 thousand, and must be added to the exodus and the 2 million I referred to before.

So it is a bitter conclusion to assess the Italian situation in the country; we feel we have become really poorer; I think - from press reports - that we have at least halved our income and we are all poorer than ten years ago; yet our directors continue to say that there is major growth, that we are



leaders: bah, I don't know about that!

We would like to create the conditions to restore these jobs, so much so that the first question I meant to ask Mr. Descalzi was how many new jobs are being created with all the investments we are making?

He mentioned 80 thousand jobs, including indirect jobs: I do not know how many are attributable to Eni and how many are part of the indirect workforce.

However, let's move on to something else. While we all try to find ways to improve our employment record, we read articles in "L'Espresso" (you know the well-known weekly "L'Espresso"), which in 2016 wrote: "Eni mega bribes - Panama Papers: here's the proof!"

Exclusive: the documents reveal the flow of money paid by the Italian group to the families of an Algerian minister and Nigerian politicians.

It is the biggest bribe in the world.

Then in April 2018 (this year) the same "L'Espresso" reported on Eni: "*Clouds over Eni, what a wealth of gas*".

Reading the contents, we learn that, when paying a huge amount to the Nigerian government for the acquisition of areas in the country, Eni paid this sum to offshore companies indicated by the Nigerian government, i.e. the Nigerian government told Eni which companies pay this mega bribe to! Now we have a series of offshore companies headed by Algerians, Nigerians, Congolese, Egyptians and many other people from African countries that "misappropriate huge wealth" leaving their peoples in poverty.

Here is the main question that those of us from Eni are asked: "Do you

actually pay executives in our country, leaving millions of people in poverty?".

Now, you know we are attacked by Nigerians because we give money to these individuals and not to the Nigerians themselves.

That's why I felt uncomfortable, and I hope you too begin to think about this discomfort.

If any private citizen, free to act as they see fit, asked to be paid for any reason through an offshore company, once identified they would be immediately and rightly prosecuted.

Are you aware of this?

Yet our directors and managers here have done so with a discouraging nonchalance, remember: discouraging nonchalance!

Why?

Can a State ask to receive compensation through a shell company?

How can we ignore this and tolerate the fact that Eni is dragged into the mud by such statements?

Ladies and gentlemen, shareholders, Eni is the company whose financial statements we are called upon to approve, of which we are shareholders, the flagship of our country, the company which, with its operations, should drive the revival of our country, create new jobs... instead, we are in the press for the bribes we pay: this is unacceptable and infuriating!

We have a former CEO and current CEO who are under investigation and indicted for bribes, not for other things.

As you all know, the main shareholder is the Italian government, so we ask the representatives of the Italian government. Do you Cassa depositi e

prestiti and Ministry for the Economy approve the administrators that you have appointed?

How can they allow the chief executive of the Group to keep managing our company after been indicted for bribery?

Why aren't the Minister and the Chief Executive Officer of Cassa Depositi e Prestiti revoking their confidence in both Mr. Descalzi and Ms. Marcegaglia?

At last year's General Meeting I brought to the attention of shareholders, of all of you, the fact that you could not appoint these people because they were being investigated; then they were under investigation, now they are on trial.

And how can you manage an organisation like Eni while being on trial?

All the things that Descalzi told us are virtually nullified by this simple fact: I too found myself in the same situation in my day. I immediately left Eni, although I had the opportunity to stay for another year and a half: in 1992 I left my position in Eni when "Mani Pulite" decided that Eni had to be completely dismantled and left my place to Mr. Bernabei – who maybe some of you know.

There was a certain Mantovani who knows well Mr. Bernabei and followed everything.

**CHAIRMAN.**

Your time is up.

**ALBERTO GROTTI** (100 shares).

I am sorry I have another page, 5 minutes. Do you want me to leave?

**CHAIRMAN.**

We have a rule.

**ALBERTO GROTTI** (100 shares).

Whatever you want.

**CHAIRMAN.**

Your question is clear and we will give you an answer.

**ALBERTO GROTTI** (100 shares).

I am sorry: You have been saying so for a year (not a few days), you keep saying you'll give us an answer, but you haven't so far: Ok. Go ahead!

**CHAIRMAN.**

I will answer later.

Then, if you are not satisfied with the answer, I regret that, but it has nothing to do with us not giving answers.

**FABIO MASSIMO ABENAVOLI** (10 shares).

I would like make an observation rather than ask a question.

I am the president of an NGO and I know the sensitivity of the Chief Executive Officer to these issues. I came especially to make a statement about Eni's activity abroad.

My NGO, which is called "Emergenza Sorrisi", operates on children affected by facial deformities, cleft palate, etc., and we have worked with the Eni Foundation, which is an organisation you must be very proud of because it is very active in these areas.

For our part, we work in many countries where Eni is also present and the action of the Eni Foundation is really important because it fosters the development and activities of local populations.

In particular, we created a centre for the treatment of cleft palate in

Indonesia many years ago. I am now trying to encourage Dr. Noviello to do the same in Iraq, with a major centre for burn treatment as well.

I thank Mr. Descalzi for his very interesting report and I want to say that, without a doubt, I will buy more Eni shares on this basis, because he is doing a good job and so the investment seems attractive.

My invitation is to further encourage the activities of the Eni Foundation, which really leads the way and represents our country in a way we must all be proud of.

**DOMENICO GIOVANNI BATTISTA MELE** (5 shares).

We have listened to the beautiful report of Mr. Descalzi and we have not heard a single word about Basilicata, yet it hosts the oil centre in Viggiano in the Province of Potenza, which produces between 70% and 80% of the oil produced in Italy.

Let me introduce myself, I am Giovanni Battista Mele, a doctor from Viggiano in Val D'Agri, in the province of Potenza, in Basilicata, where the Eni oil centre is located.

Twenty-three years have now passed since extraction started and the first plant of the oil centre was established and built; it was then called "Monte Alpi". The plant covered about 6 thousand square meters and, in the space of three years, tripled in size, in an area that was already fragile, always devoted to quality agriculture and livestock. This centre is located halfway between two small towns, Viggiano and Grumento Nova: a population of just over 5 thousand, right next to a dam that provides irrigation and drinking water to about 4 million people between the locals and the inhabitants of Puglia, with consequences that are now under the spotlight

for everyone, in particular the judiciary of Basilicata.

In all these years, there has been a complicit and guilty silence of the Basilicata regional government, which has authorised any request and has never duly assessed the possible impact of these industrial activities on the health of people living in the area.

And then the regional government, which is not interested in its citizens, asked for an opinion from the Istituto Superiore di Sanità, which was also part of a commission (of which I will tell you shortly), and asks for an opinion on the Health Impact Assessment from the Istituto Superiore di Sanità, which was itself part of the commission which had to assess the possible impacts on the health of people living in the area.

In 2009, the impact study started. The approval process was proposed by myself, then in the municipal council of Viggiano and we called it, in fact, a health impact assessment.

The assessment work was coordinated by the National Research Council's Pisa office, which is undoubtedly the leader in studies on health impact assessments in Italy and, I believe, in Europe as a whole.

The NRC of Pisa was joined by the University of Bari, the Epidemiology Service of Lazio and the Istituto Superiore di Sanità, as I mentioned before: all public institutions therefore, not private institutes.

Eni and all the other stakeholders participated in the study from the beginning. Incidentally, the study was completed in September 2017 after many difficulties. It was presented in Viggiano on September 22 and underwent a scientific review by three independent scientists who fully approved it, after which it was published in a national scientific journal

called "Epidemiologia & Prevenzione".

The study followed two descriptive lines (and, very briefly, I want to provide a few figures, otherwise the public will not understand what we are talking about). It is admittedly a study of a micro-area since it includes two municipalities with a population - as I said - of 5 thousand inhabitants; but it is a 15-year study (from 2000 to 2014) on both mortality and hospital admissions data: well, the study shows a strong association between the plant emissions and the cardiovascular and respiratory diseases that doctors commonly refer to as "sentinel diseases", with a 19% increase in mortality of women for all causes and 15% for men and women of Viggiano and Grumento Nova, compared with those of other municipalities of the valley where the plant is located.

A 32% increase in mortality of women for cardiovascular disorders, at least half of which are attributable to ischemic diseases, followed by myocardial infarction.

The micro geographical study also gave us other information: we found a 63% increase in diseases of the circulatory system, a 48% rise in respiratory illnesses: this was possible because we made functional assessments on citizens recruited for the study where it was shown that the proximity to or distance from the plant had a higher or lower sensitivity to these diseases.

And then another thing.

Mr. Descalzi mentioned nuclear fusion; among the emissions of the plant there are some that are called VOC, that is Volatile Organic Compounds including non-methane hydrocarbons.

For these, averages sometimes exceed those present in the Tamburi district

of Taranto, often posting levels that are twenty times higher than those present in Taranto. These compounds include group 1 and group 2 carcinogens.

One last thing before I go.

In light of these results, the management of Eni and of the Southern district could only recruit scholars whose quality I cannot dispute (for lack of competence on my part), yet scholars and scientists may have something to object, especially the fact that Eni was on the commission and involved in the project.

So the aim during all these years was not to discuss the findings and the study but to demolish them, perhaps because the findings were different from what they expected.

The same goes for the publication published in Basilicata and in Val d'Agri. And what can we say about the latest issue of another magazine called "*Orizzonti: idee per la Val d'Agri*"?

The problem is that nobody on the editorial board knows what Val d'Agri is, where it is located and what happens there.

These are our concerns.

We asked questions because it is necessary to understand and know what amounts are allocated to these initiatives, and, if they do not work, to realise that the money was badly spent.

Again in this case, reading some of the answers that were given to another person and therefore not to the questions I asked, it is clear that we have not yet received the answers we expected.

I close by mentioning one thing.



The environmental impact study that the old Agip presented to the Ministry in 1995 to obtain the authorisation for the first oil centre read (verbatim): "People living in the area are meek ...": I would like you to reflect on this adjective, although I realise that many of you may not be interested in these things! However, if this adjective means, or rather, if this adjective refers to the urbanity of our people, then we agree. Yet in the Val D'Agri in Basilicata we also have another saying that goes: "they who have sown the wind, shall reap the whirlwind".

**NUNZIO LUCIANO** representing Cassa Nazionale di Previdenza e Assistenza Forense (15,309,000 shares).

Ours institution - as the Chairman just said - invests heavily in Eni (over fifteen million shares for around €250 million).

In the last year we have increased our investment from 0.23% to 0.42%, so we are an important investor in Eni.

Why did we decide to increase our stake?

Because we have carefully examined Eni's financial statements and for all the reasons that you - and especially the Chief Executive Officer - have explained today in a very clear, exhaustive and passionate way, showing great heart and great love towards this company, something that I always find fascinating.

We decided to increase investment because of the asset reconversion policies; policies that look at new forms of renewable energy (overcoming many problems, including health issues); the sustainability of economic growth (especially in an extremely unfavourable period in which the price of crude oil was falling); the cost reduction policy (it seems to me that this

also stands out clearly in your financial statements) and thus for dividends.

Shareholders are also interested in dividends, and Cassa Forense is involved in a series of strategic investments in the country, and one of these is certainly the investment in Eni.

I think we must be proud of an Italian company that operates around the world, in countries and in areas in which acquiring market share is a major challenge.

The Chief Executive Officer mentioned earlier the attention Eni dedicates to HSE matters: health, safety and environment.

For all these reasons I believe investors, especially Italians, who want to invest in their country need to approve your financial statements, and I thank the CEO for his report.

Another aspect that I would like to emphasize regards judicial matters. I am a lawyer and I believe in the rule of law, so I have a habit of not judging people before there is a final sentence.

I have seen too many people go to jail and then be acquitted, then they ask for compensation from the State, which, I can assure you, is of a ridiculous amount.

The Italian legal system, in which I have full confidence, provides for three levels of judgment. If we were to celebrate trials before final sentences are issued, we would also be unjust to our system, which needs to be revised and reformed.

So I thank the Chairman also for having clearly listed all trials and ongoing proceedings, including those in the investigative phase.

My most sincere appreciation goes to the top executives and management. I

think that behind the Chief Executive Officer there is a great team; behind the Chairman there are also a number of people who are the core of this company.

We Italian investors who increasingly trust, as social security institutions, our economy and are eager to help our country to grow consider Eni, above all, but also other Italian organisations, with some pride; the pride of being Italian.

Thank you and, of course, I announce our favourable vote on the financial statements.

**GIOVANNI GUIDOTTI** (1 share)

I am the Secretary General of the Dream Foundation of the Community of Sant'Egidio.

In October 2017, last year, the Eni Group and the Eni Foundation signed a partnership agreement with the Community of Sant'Egidio to enable the establishment of a specialised centre for women's health in Mozambique, with particular attention to the screening and diagnosis of cervical cancer, to the treatment and prevention of vertical transmission of HIV infection, to advanced diagnostics, to the training of specialised local staff, to telemedicine.

Over 3,500 women will benefit from this centre. 14 thousand family members will be able to benefit from our screening programme and 5 thousand will be involved in the awareness campaign. We plan to train 30 new health workers in the first year alone.

The centre is located in the district of Zimpeto, a peripheral but expanding area of Maputo and will be inaugurated on June 6 in the presence of the

President of the Republic of Mozambique, Dr. Niusy.

The Zimpeto centre is part of a network of health centres created by the Dream programme of the Sant'Egidio Community, which has been active in this country since 2002.

Currently, the programme manages 12 treatment centres in Mozambique alone, specialising in the treatment of HIV-AIDS and related diseases, and 2 advanced molecular biology laboratories, which represent the backbone in the diagnostics of the country.

To date, the programme has treated over 40 thousand people in the country and all services are free.

Moreover, the Dream programme is present in 11 countries in Africa, with 47 treatment centres and 25 molecular biology laboratories.

The name of Sant'Egidio in Mozambique is linked to peace. On October 4, 1992, the general peace agreement between the Frelimo and the Renamo was signed in Rome (and was called the "Rome Agreement"), after 27 months of negotiations between the two contenders, ending a bloody war that had resulted in well over 1 million deaths.

At the end of the 1990s, Sant'Egidio realised that another war was going on in the country: the war on AIDS.

The pandemic had already hit millions of people, and the young adult generation was disappearing. Life expectancy was shortening dramatically and the country's future appeared obscure and undermined at its foundations: something had to be done. And it had to be done quickly and well, without delay.

We fought then – it was in 2000 - against the scepticism of the major

international agencies starting with the World Health Organisation, which thought it was impossible to introduce complex health care programmes in the fragile health systems of Africa, but also against the sense of powerlessness of many African governments and against the lack of interest of donors.

The challenge was formidable, but for Sant'Egidio - you know us - nothing is impossible, as happened with peace.

The extraordinary results immediately achieved, the credibility and the testimony of patients who after having been half-dead men and women, went back to work, to school, to their families and their economies, convinced the great international agencies –the World Bank for example - to question their overly Afro-pessimist position.

Yes, we had to fight against Afro-pessimism, against the pandemic in Africa, and win trust for a group of dreamers, as they called us, who were doing what appeared impossible only a few years before.

Today, the strengthening of health systems is a priority issue of the development agenda for the poorest countries, set by the United Nations. This action, in fact, is consistent with Eni's guidelines for the promotion of measures – as we heard this morning from the Chief Executive Officer – in favour of global health.

Its cornerstones are maternal and child health, the training of local health workers and advanced diagnostic services. The programme today is a model for the fight not only against HIV-AIDS and malnutrition, but also other infectious and chronic diseases that are beginning to appear, starting with the best diagnostic-therapeutic protocols, and has found an appropriate

form in Africa.

The work of Dream has demonstrated very important things: investment in the treatment of AIDS has had a major impact on the entire health system in Africa.

It helped improve national and international guidelines - I was called myself by the WHO to make a contribution to changing the absurd "double standards" in therapeutic protocols - and suggested a new and specific African organisational model of care management, which can adapted for other diseases.

With treatment, HIV patients gain a good quality of life and, like everyone else, also get sick with other diseases. The experience of so many sick people raised new questions that we do not want to avoid today.

In recent years, we realised that the programme was able to offer a substantial contribution that could not be limited to the replication of other HIV-treatment centres, but could also counteract other infectious and chronic diseases.

In Africa - and especially in Mozambique, cervical cancer is unfortunately the leading cause of cancer death among women. They are avoidable deaths, because we have avoided it in the West and therefore it can be avoided even in Africa. As we have seen in our Western countries, we can reach the goal of saving as many human lives as possible even in Africa.

In conclusion, the activity carried out so far in Mozambique by the Dream programme has produced surprising results, also recognised by its Government, by the international scientific community.

We are grateful to Eni for its know-how, for the crucial financial support in

the fight against AIDS, because it will give us the necessary resources for this year to open and operate the centre (the inauguration is scheduled for June 6) and to train hundreds of health professionals.

Your support, Eni's support, will allow us to achieve new goals, but above all to save lives and give a future to many Mozambican women and children.

Dream has taught us that dreams come true: Dream is not a dream, it is a reality.

Our Community was born with the dream of changing the world fifty years ago - this year the Community of Sant'Egidio celebrates half a century.

So today, through Dream, through strong synergies with other partners, we are still convinced that together we can make a better world. Thank you.

**GERMANA LOIZZI** (2 shares).

I listened with great attention to the report of our Chief Executive Officer and I appreciated his remarks.

I have noted a number of things that I found interesting and on which I would like some clarification.

You said that the 2014-2017 Business Plan laid the foundations for solid growth in 2018-2021.

Well, I would be interested to know what, from the start of the year, was the first step, let's say the opening move, to start this remarkable expansive project.

Liquefied gas will use the Eni Gas & Power network, although currently, in Italy, we only have 2 regasifiers in operation, one off the coast of Rovigo and the other in Panigaglia, while we are still waiting for the Gioia Tauro

facility to begin operations.

I would like to ask you what progress has been made on commissioning this last regasification plant and above all, what share of Eni's liquefied gas can the new plant deliver to the network.

Also on this subject, Enel is trying to build – with certain difficulties, to be honest – a regasification terminal at Porto Empedocle.

Could future Eni industrial plans include a plant belonging exclusively to the Group that you lead, Mr. Descalzi?

Could you also update us on the situation of the Saipem 12000 drillship, first blocked and then withdrawn from international waters off the coast of Cyprus, more specifically at over 30 nautical miles from the coast?

The matter is currently been addressed by the Ministry of Foreign Affairs, so I would ask you what Eni's intentions are in this regard.

The positive performance you have achieved will allow the remuneration of capital with the progressive payment method, with an increase of 3.75% compared with 2016, to €0.83 per share.

Is the option of repurchasing own shares taken into consideration by the Board, in short, a buy back?

This could be a different way for you to distribute any excess cash flow to us shareholders.

As for the stock, its strong growth was generated by the market and, in general, by the economic recovery on international markets: but is there a financial strategy to support the stock?

Finally, one last question: the US President, Donald Trump, has recently signed a presidential order that cancels the agreement on the nuclear



programme with Iran and, what's more, reinstates the economic sanctions, the first effect of which was a hike in Brent prices to \$76 per barrel.

Now, we all know how Eni was born out of an agreement between Enrico Mattei and what was known as Persia 60 years ago.

The current arrangements that allow Eni and the French company Total to manage concessions of great interest in Iran are also known and appreciated, but certainly, following these sanctions - which will most likely lead to a geopolitical reorganisation in the area - I ask: how will Eni position itself in relation to this major interference with our energy sources?

Thank you.

**DOMENICO NARDOZZA** (10 shares).

Hello everyone, I greet the Bureau and the entire hall. My name is Mimmo Nardozza, I'm not a doctor but just a simple inhabitant of Val d'Agri.

I would also like some answers from Mr. Descalzi and I would like to start with one of his statements, released a year ago here, when he said that "in Val d'Agri people are not happy with Eni".

I would like to try to respond, albeit with a year of delay, to the question of why we inhabitants of Val d'Agri are not happy with Eni.

The discontent of the population has nothing to do with the profits that Eni generates from Val d'Agri, since after all it this is a normal thing for a company.

The reasons for the discontent in Val d'Agri are different. They may depend, for example, on a the lack of employment growth.

Employment, among other things, is characterised by the prevalence of extra-regional labour, which puts our workers in difficulty, by the

prevalence of fixed-term contracts and by a concentration of the local workforce in activities with lower added value.

Could it depend, Mr. Descalzi, on the investigation of the Potenza Prosecutor's Office which led to the closure of COVA (Val D'Agri oil centre) in March 2016?

Ongoing investigations will establish responsibilities for the alleged illicit trafficking in waste leaving COVA. It will also deal with the failure to report breaches of the limits on pollutants released into the atmosphere from the plant.

These are two delicate issues that probably have an important role in explaining why we are not happy with Eni. The conduct of some Eni employees in the valley, those responsible for environmental controls, has been defined as repeatedly fraudulent and arbitrary by the prosecutors in Potenza and this can only lead to a loss of credibility.

In this regard, I ask Chairman Marcegaglia why she did not mention this investigation in her report, together with that of Congo or those in Nigeria, for information purposes if nothing else.

Moreover, in February 2017 we took note of the first significant incident, acknowledged by Eni, at the COVA of Viggiano, where Eni admitted spilling 400 metric tons of oil from the storage tanks, and recovering only 337.

The spill started in a period that could date back over 6 months before its discovery. After this incident, the “best technology” Eni always refers to begins to appear unreliable.

There seem to be very valid reasons why one cannot be happy with Eni.

The relationship of trust between the company and our area, after these events, is significantly compromised.

The spillage of 400 tons of oil is the incident that has most increased the fears and doubts of the population, and the rumour is that the prosecutors of Potenza will be charging the company with causing an environmental disaster, in the health segment of the “Petrol Gate” investigation.

The population of the Val d'Agri, twenty years after the start of extraction, is increasingly knowledgeable and aware of the risks that the oil business poses to health and the environment.

Given what has been said so far, the question I would like to ask is this: what financial, technical and investment resources does Eni plan to put in place to effectively and concretely contribute to the environmental and health protection of the population and with what timing?

Last but not least - I would like to emphasise how while Eni advertising and investment statements (including this morning and even with relation to the nuclear and the green sectors) show us a company fully committed to the energy transition, it hurts to see that in Basilicata Eni is exclusively engaged in fossil fuel extraction.

Perhaps we could reverse the trend while still extracting, with other investments.

Thank you very much for your attention.

**MAURO MEGGIOLARO** representing the shareholder Fondazione Finanza Etica (80 shares).

Hello everyone, Fondazione Finanza Etica has attended the Shareholders' Meetings of leading Italian companies since 2008 to encourage directors

and shareholders to think about the impact that the behaviour of their companies in environmental and social matters can have on their financial statements and reputation.

Our initiative is carried out in close collaboration with Italian and international civic networks and organisations and, from this year, with the new European network of institutional investors "SfC - Shareholders for Change", so we speak on behalf of this new network as well, which at the moment includes seven investors in Italy, France, Austria, Germany and Spain, with total assets of around €22 billion.

The French company Meeschaert Asset Management, a member of SfC, holds 129,000 Eni shares, while another French member of SfC, Ecofi Investissement, holds 21,000.

Today we will vote on various items on the agenda, following a list of voting indications that we have discussed and agreed before the Meeting, both with Meeschaert and Ecofi.

In addition to the questions we submitted to the Company before the Shareholders' Meeting pursuant to Art. 127-ter of the Consolidated Financial Intermediation Act, in collaboration with the Re:Common, Global Witness and A Sud Associations, we would like to draw the attention of the Board of Directors and shareholders to some issues related to item 1 on the agenda and, as I feel that the subject is dealt with in various items, also in item 3.

In particular, I shall start with Eni's investments in renewable energy.

In 2015 Eni established the Energy Solutions unit, reporting directly to the Chief Executive Officer.

On June 9 last year in San Donato, we had a meeting with both the head of the new department, Luca Cosentino, and the Chief Executive Officer Claudio Descalzi, and we were very happy with this opportunity.

We are sorry, however, that the progress made in the Energy Solutions sector is not yet reported in the 2017 financial statements.

"The results of the Energy Solutions unit, engaged in the development of the power business from renewable sources" - reads page. 223 of the 2017 Annual Report - "are included in the "Corporate and Other activities" aggregate since this operating segment does not meet the quantitative threshold set by IFRS 8 for reporting as an independent segment".

We understand this explanation but, in order to promote a transparent relationship with shareholders, we would ask you to include these results, separated from the aggregate "Corporate and Other Activities", in the 2018 financial statements. In this respect, today we ask you:

1) How many of the 463 MW of installed capacity from renewables targeted for 2020, based on the Plan presented in 2016, have already been installed and where?

2) Are the 220 MW of installed capacity in the so-called "Progetto Italia" planned for 2018-2021 to be added to or included in the 463 MW above?

3) Will all of the 220 MW of "Progetto Italia" be in the photovoltaic sector?  
If not, what is the share of other technologies?

4) What were the financial results of the Energy Solutions unit in 2017?

5) The Annual Report, at p. 112, gives data on power generation from photovoltaic (Enipower) in 2017, as amounting to 14,720 MWh. Are these operations carried out by the new Energy Solutions unit? If not, why? How

much installed capacity, in MW, generated the 14,720 MWh in 2017?

6) At our meeting on June 9, we mentioned the possibility of investing in wind power, through participation in competitive auctions. Is there any news in this regard, or is it still just a possibility?

7) At our meeting on June 9, we were shown a table with data on the installed wind and solar capacity (and related development projects) of Eni and the main competitors (Shell, British Petroleum, Statoil, Total, Chevron) to 2016. Excluding development projects, Eni ranked last. Has Eni's position improved in 2017? Is it possible to have an updated version of the table?

I also want to announce our abstention on the first item on the agenda and our vote against the second item (the allocation of the profit for the year).

In doing so, we join Ecofi, a member of SfC holding 21,000 Eni shares. With Ecofi we vote against the allocation of profit because we believe the pay-out ratio is too high.

The percentage of profit distributed to shareholders as a dividend this year comes to 85.4%, which we deem too high compared with the 80% maximum set by Ecofi in its guidelines.

Let me move on to comment item 3. With Meeschaert Asset Management and Ecofi Investissement, holding a total of 150,000 shares, we vote against the Remuneration Plan, in particular because, as highlighted by our Ecofi colleagues:

- in the event of early termination, the Chief Executive Officer is entitled to an indemnity equal to 2 years of fixed remuneration, as executive director, plus 2 years of remuneration as a full-time employee. This exceeds the

limits set by our voting policy, which provides for an indemnity equal to one year of remuneration;

- the maximum variable remuneration, equal to 4.47 times the fixed remuneration, is much higher than the limit we set, together with Ecofi, at 2 times fixed remuneration.

On the other hand, I understand that the duration of the term of the audit firm is provided for by law.

We would in fact oppose such a long term, but it seems it cannot be done otherwise.

Two more things: we have been contacted again by Douglas Linares Pinto, a former manager of the Eni group in Brazil.

Since we know that there are legal problems under way with Eni – a couple of years ago we asked a number of questions at the Shareholders' Meeting on his behalf, with a view to acting as mediators between Douglas Linares Pinto and the Company to try and settle this conflict.

I suggest that we organise a meeting with you: we would like to try to solve the issue, if you agree to have a meeting (he wanted to be here but could not come). If we can meet and overcome the emotional side of the affair, which is sometimes a bit strong, and we can instead talk about concrete facts, we would be happy to do so.

Second, I'm happy to hear about projects of the Community of Sant'Egidio and even the projects of Smile surgeons, but honestly they seem not very relevant with the agenda, because we are talking about financial statements, remuneration, auditing and the allocation of profits. These praiseworthy initiatives have our support, but it seems to me that they are a bit out of

place here. Thank you and have a nice day.

**JONES PETER ST JOHN** representing shareholder Roberto Errico (5 shares) (contribution given in English and simultaneously translated into Italian for those requesting it. The English version below is a translation of the Italian text of the contribution provided for the minutes as expressly instructed by the Chairman).

Thank you, thank you, I'm afraid I need to speak English. My name is Peter Jones, I'm here to represent the anti-corruption NGO, Global Witness. I have a couple of questions and observations related to Eni's work in Congo Brazzaville, in the Republic of Congo. Eni's annual report reveals that in April 2018 prosecutors notified Eni that its head of development and technology operations and another employee were suspected of being involved in the corruption investigation in the Congo. At the time of the search warrant, Eni's head of development and technology operations was Roberto Casula, whose role in the OPL 245 operation in Nigeria has already been questioned by Global Witness and Re:Common during multiple General Meetings. Regarding the other employee, our information indicates that Casula is under investigation along with four other people, namely Maria Paduano, Alexander Haly, the manager Ernest Olufemi Akinmade and Andrea Pulcini. The written answers given today at the beginning of the Shareholders' Meeting confirm that Maria Paduano is an employee of Eni. However, they deny that Eni employees hold direct or indirect interests in the company World Natural Resources. Yet corporate documents from the UK show that Maria Paduano is co-founder of World Natural Resources UK Holding Company, and the Italian press reported



yesterday that Maria Paduano is actually under investigation due to her link with World Natural Resources. It seems to us that Eni has repeatedly tried to distance itself from World Natural Resources, yet the links between companies continue to appear. Now we know that the co-founder of World Natural Resources got a job in Eni last year.

Thus, here are our questions: can or does Eni intend to confirm whether Alex Haly or Ernest Olufemi Akinmade are employees or former employees of Eni? And if so, both of them or just one? Which one of them? What was or is their role in Eni and on what dates did they work in the company?

Secondly, are there other former or current Eni employees linked to World Natural Resources? If so, who? What is their role in Eni and when did they work for Eni?

Didn't the role of Maria Paduano as co-founder of the British company World Natural Resources imply a conflict of interest when she was hired by Eni last year, given that World Natural Resources has a stake in Marina 11? Can Eni confirm that Paduano no longer has any relationship with or interest in World Natural Resources and, if so, can you please inform us when her relationship with World Natural Resources ended?

Also, a blog run by the journalist Elie Smith recently reported that Claudia Sassou, Antoinette Sassou-Nguesso and Jean Bruno Richard Itoua, who are respectively one of the daughters of the President of Congo, the first lady, and a former minister and Chairman of the national oil company of Congo, which was mentioned in the Panama Papers scandal of April 2016, are all shareholders of Continent Congo, one of Eni's partners in the

Loango field, I believe. I was wondering if Eni can confirm whether any or all these people, who are politically exposed persons, are actually shareholders of Continent, the partner company, or if they hold any other kind of interest or influence in Continent. In relation to this question, we must bear in mind that in the written answers received before last year's Shareholders' Meeting, Eni stated it had carried out due diligence on Continent in 2014, further checks in 2015, and then an investigation with the support of an experienced consultancy firm. Eni should therefore know with certainty whether the information that these three people own shares or have connections with Continent is correct. Thank you.

**ALBERTO OLIVETI** representing the shareholder Fondazione ENPAM (18,306,003 shares).

I congratulate you for the reports, Madam Chairman and Mr. Descalzi. I speak on behalf of the Fondazione Enpam, a pension and welfare fund for Italian physicians and dentists, of which I am President and legal representative. We are here for the second year, with a stake of around 0.5%. As a welfare and pension fund for dentists we have 360 thousand active members and more than 160 thousand retirees. Our decisions concerning the investment of contributions compulsorily paid by physicians to receive pensions and welfare assistance have a long-term horizon and focus on sound companies, with strong management capable of implementing a sustainable strategy. With this in mind, we are very pleased with Eni's performance. Although the oil & gas industry has seen prices collapse in the last few years, our assessment is that the Company has been able to maintain a long-term strategy and has strengthened its financial

positions even further. The results posted in 2017 were notable, and we are particularly satisfied with the increase in operating profit and the decline in net financial debt.

We hope that the 2018 – 2021 Strategic Plan, which was recently approved by the Board, with this important recognition of renewables, is enable the Company to achieve the targets it has set, and we welcome the increase in the dividend envisaged in the plan as from 2018, to €0.83 per share from the current €0.80. The Strategic Plan envisages huge investments in the energy transition, decarbonisation and the exploitation of renewable energy in the four-year period, as well as the strengthening of health and education projects, including health education, in the areas in which the company operates. We welcome the growing attention to climate and environmental risks in general and will monitor the pursuit of these objectives, which we welcome with keen interest while highlighting the effective action of the Eni Foundation. Our satisfaction with operating and financial performance is accompanied by a suggestion to increase the focus on the management of business risks, transparency, social cohesion - issues that are particularly dear to us. We will therefore pay close attention to the commitment demonstrated by both the Board and management in this respect. As to legal issues, we believe in the rule of law, like our colleague the Chairman of Cassa Forense. In light of the above, I declare that ENPAM will vote in favour of all the resolutions on the agenda to ensure the Company's operational and strategic continuity.

**SURAJU KAMORU OLANREWaju** representing the shareholder Michele Tricarico (10 shares) (contribution given in English and

simultaneously translated into Italian for those requesting it. The English version below is a translation of the Italian text of the contribution provided for the minutes as expressly instructed by the Chairman).

Good afternoon everybody. My name is Suraju Kamoru Olanrewaju and I represent the HEDA Resource Centre of Nigeria. I think this is a good opportunity to praise Eni's initiatives and efforts in some developing countries.

I have seen quite a number of reports that show some of the laudable things that are being done in these African countries.

This notwithstanding, it is also important to conduct an assessment and I believe this is the best opportunity to share anything concerning Eni and to raise fundamental questions not only about Eni's performance, but also about the company's integrity, moral status and operations, both in Italy and abroad. We have raised some of the issues presented earlier.

I was looking forward to receiving answers to some of the questions asked by our partners Re:Common, Global Witness and Conner House, on issues related to OPL 245, but to my dismay, even if the questions were listed in the English document, the answers were all left in Italian, and it is extremely difficult for me to give a real follow-up to some of the answers provided.

For me, then, this will also be a further opportunity to ask some of the questions, for which I intend and hope to find an answer. I think that what Eni is doing is quite laudable, as I said, but also debatable, judging from the problems and issues emerging not only in Nigeria, but also in Algeria and in the Congo, as has been said.

In examining environmental issues, given the environmental implications of some of the operations in Nigeria, it gave me some comfort to hear about the problems people in Southern Italy have encountered and the environmental and health implications of some of these.

And I get to the point.

What can I say about Nigeria if Italians face some of the same issues? And I think it will be very important to see how the Board is not only overlooking some of the very serious issues that are affecting the lives of the people who should be the beneficiaries of the investments of our business organisations, but it is also basking in some of these problems. .

It is also very important to take note of the fact that for so many beneficiaries of sponsorships, scholarships, hospices, individuals from developing countries going to Italy to start school, there are also millions of Africans who will be victims of the corruption.

I am sure that almost everyone here is aware of the circumstances and problems presented by Boko Haram in Nigeria, and of the fact that they are spreading outside Nigeria. It is not only a matter of religious extremism, but also a corruption problem: where there is fierce competition between nations for the few resources available, for social, educational, health and road infrastructures, it becomes inevitable that people without basic economic and educational resources use this kind of means.

The situation is so bad that in the Niger Delta, where oil is extracted, there are militants who not only kill their brothers, but also kidnap expatriates employed by oil companies, including Eni's. So, it is very important that the moral and business integrity of the organisation be strong enough to

prevent the association of the company with individuals of a shady nature.

I was reading that some of the questions about OPL 245 referred to it as a situation where, when buying a property, it is not our business how the seller uses the money, and I want to disagree, since when you acquire a property from a suspect individual, who all personal background checks show to be a criminal, you should use caution and avoid dealing with that person for the sake of the integrity of your company. Even if you have to deal with a person like that, you should be sure not to leave out any details that the money paid to ..... so it will be very important to even try to correct this situation. This will also address the related implications for the company.

I also think, since it is important, especially in terms of risk management, that the board of directors and management begin to look at what needs to be done, I think it would be right to ask management what the problems or countermeasures related to the risk of losing the OPL 245 are, because investigations and prosecutions are under way not only in Nigeria, but also in Italy, the Netherlands and the United Kingdom, and it would be very useful for management, for the board of directors, to understand the implications both for investments in oil, and for the sector in general.

After the experience of OPL 245, what is Eni? What are the new countermeasures Eni is taking to ensure that it does not fall into the same situation regarding, as you know, the disputes over OPL 245 and the allegations of corruption? Lastly - I come from a place where you would expect to see corruption and abuse of office prevail, in the absence of the rule of law - I think that a minimum standard in the public sector means -

with regard to company standards - both morality and integrity of the corporate institution, since a public official accused before a competent Court is subject to what we call “interdiction”, i.e. the official concerned is suspended from the office pending the conclusion of the investigation. Is this a possibility that Eni could take into consideration, also in light of the ongoing trial before the Court of Milan, for Eni officers already indicted and accused before the Court? Thank you very much.

**UGWOKE BLESSING ONYECHE** representing the shareholder Lucia Squellerio Ferrandi (350 shares) (contribution given in English and simultaneously translated into Italian for those requesting it. The English version below is a translation of the Italian text of the contribution provided for the minutes as expressly instructed by the Chairman).

Hello to all and thank you for giving me the opportunity to address this Meeting.

Allow me to stick to existing protocols.

Since last year Eni has established the Eni Prize, an award for young researchers from Africa. This award is very important for the African continent, because it allows young researchers like me to attend a PhD programme at prestigious Italian universities and then to make our contribution to addressing energy and environmental problems in our countries.

Universities and young African researchers are very grateful for this possibility and as a testimony to this, this year alone, over 100 candidates have been proposed by their respective institutions. I was awarded the Eni Prize for 2017 (which looks for young talents in Africa), for my work on

the complex phenomena of fluid dynamics in multi-phase fluids.

This award offered me the opportunity to attend a doctoral course with the Energy Department of the Politecnico di Torino, where I work in a research group that is part of an institutional task force – energy and development - whose skills and research activities, which include energy planning for developing countries and emerging economies, have been involved in several European and international projects ranging from research to capacity building, science advocacy and group projects and scientific diplomacy.

We have accumulated extensive experience and expertise in the fields of environmental engineering, building physics, sustainable development, renewable energy technologies and many other fields. My PhD focuses on the planning and modelling of integrated energy systems for rural communities in Nigeria. In view of the UN's sustainable development goals for 2015, Nigeria was identified as the common thread that connects human development, economic growth and sustainability.

Energy is an essential condition for achieving sustainable development and has far-reaching effects on practically all aspects of society, affecting a wide variety of sectors.

Now, the rural population has long been the victim of problems such as limited access to energy and its implosion exacerbates the ever-present energy issues.

In my country there is a clear disparity between rural and urban areas, and the overwhelming majority of the rural population are affected by underdevelopment as well as by deplorable living conditions and standards.



Now there is hope since, in the area where I come from, there is a huge potential for electrification, taking into consideration electrification and a wide range of innovative energy solutions and technologies, from small PVC systems to small hydropower plants, two large hybrid systems that can meet the energy demand of these communities.

The motivation behind my research arises from the lack of synergy between the methodologies and strategies to be adopted regarding access to energy and energy planning in developing countries, and the need to understand the prevailing ecosystem, in order to identify and exploit the implicit conditions favourable to the energy sector, and the different customer segments, which means fully exploiting the market potential of these communities.

At the end of the day, my dream is to create and conceptualise a unified framework or roadmap for energy planning and for designing systems that combine the integration of renewable energy with innovative energy solutions and business models to deliver access to energy in rural communities, and it is for this reason that my research was started, to equip ourselves with the arsenal we need to move from the phase of "What?" and "Why?" to that of "Who?", "Where?" and "How?" in the management of issues of access to energy.

I am here to express my gratitude and to tell Eni that I am fully grateful for this opportunity, for investing in me and allowing me to become an "emphatic force" of change for my country and the African continent.

Thank you all very much.

**GUIDO SALI** (10 shares).

Hello everyone. I expect the representative of Banca Etica will consider the intervention a bit “off topic”, but I want to bring my experience and let members know the activities that the University of Milan is carrying out with the Eni's Sustainability Division in various local development projects in different areas, especially on the African continent.

We have signed a collaboration agreement which, among other things, establishes a public-private partnership, which is one of the pillars of Italian development cooperation policy.

The agreement was possible precisely because we found common ground for dialogue regarding sustainable development and attention to people and local communities.

The commitment shown on these issues by the Eni Sustainability Division cannot be dismissed as effort in compensation. I think it is important that this type of commitment is better known. Thank you.

**GIULIA FRANCHI** representing the shareholder Elena Gerebizza (5 shares).

Hello everybody, I am speaking on behalf of Re:Common.

The former director and beneficiary of the company World Natural Resources, Alexander Haly, is also the manager of Petro-Services, an oil services company operating in Congo-Brazzaville.

During the 2017 meeting, Eni told shareholders that (I quote Chairman Marcegaglia's answer to my question in this regard) " There are no contractual ties with Petro Services in the Congo".

However, from reports in L'Espresso and Il Fatto Quotidiano, published respectively on April 8 and yesterday, it emerges that this answer was at

least misleading: in fact Eni seems to have had business relationships with Petro-Services that date back to 2012 at least and continued at least until 2017.

Eni would also seem to have paid Petro-Services nearly \$105 million during this period.

Also according to press reports, the relationship between Eni and Petro-Services was significant enough to be sometimes managed directly by Alexander Haly and Eni's head of Development, Operation and Technology, Roberto Casula.

We also take note of the information published by L'Espresso and Il Fatto Quotidiano according to which Petro-Services seems to share a PO Box number 48 4801 with Elengui Ltd, the company owned by the wife of the Chief Executive Officer, Claudio Descalzi.

In light of this, I have four questions:

- 1) Why did Eni not disclose the extent of its relations with Petro-Congo when we asked so at last year's Shareholders' Meeting?
- 2) How much money has Eni paid to Petro-Services in total and for what services?
- 3) Does Eni's management admit to having given shareholders misleading answers on its relationship with Haly's companies?
- 4) Could Eni explain the nature of the relationship between Petro-Services and Elengui Ltd. and confirm whether this refers in any way to Eni's relations with Haly's companies?

Now, turning to another aspect of the story of Eni's commitment in the Congo, I ask the following question again because we have not received a

written reply. I would like to ask Eni if it can confirm the identity of the Portuguese shareholder in Kontinent, a partner of Eni in the Congo.

We have asked this question, but we have not received an answer.

Finally, regarding Mozambique: in November 2017, the Mozambican media widely reported the news that the government of the country would offer a 30-year tax exemption to Anadarko and Eni, the companies leading the consortiums which have discovered and are exploring vast natural gas deposits in the Rovuma basin, off the coast of the Province of Cabo Delgado.

The confederation of the economic associations of Mozambique has publicly called into question these exemptions and the reasonableness of the government's decision at a time when the country is experiencing serious economic and financial difficulties.

Does Eni management confirm that the company has received this tax exemption from the Mozambican government?

What are the specific terms of the exemption and how much will Eni pay in taxes in Mozambique over the next 30 years?

What are the savings for Eni on the investment over the next 30 years compared with the original terms of the contract?

Thank you very much.

**VINCENZO CAMPORINI** (4,610 shares).

Hello everyone and thank you, I had prepared a question about biofuels, but the remarks made by the Chairman on legal issues and some questions from our English friend, prompted another type of intervention.

I would like to tell you a story that can help everyone to take a more

realistic perspective.

Five years ago, on the basis of accusations by an employee ousted from his position, a strategic Italian company was put under investigation for allegations of international corruption.

The top management of the company was arrested and held in prison for 80 days. The investigation triggered a series of chain reactions, first freezing and then cancelling a contract worth over half a billion, with irreparable damage to the credibility and reputation of the company, and an indirect loss estimated at several billion euros.

A situation of which the foreign competitors of the Italian company have evidently taken advantage.

The trial ended one and a half years later, with acquittal on the charge of corruption.

The appeal, after another 18 months, overturned the acquittal sentence, but the Supreme Court voided the conviction, and the last proceeding ended with a final ruling of acquittal in January this year.

Of course, in all these years the proceedings in court were accompanied and amplified by fierce media coverage, the same we are witnessing now, making accusations to which it is even more difficult to reply, while competing foreign companies found an easy opportunity to discredit Italians and replace them.

I told you this story to warn you about what is happening today with Eni and its management.

Its successes, even in the most critical moments of the crisis of the last decade, seem to annoy many people. The leaks of information, true or not

true, random or not, reported with particular emphasis by some media outlets, feed a debate that should be limited to the courtroom.

The accusations often do not stand up to scrutiny.

In the meantime - and lengthy times for justice to work its way through the system is what we unfortunately face in our country - careers are cut short, top-level managers are being ousted, and international competitors gain positions.

Let us ask ourselves if all this happens by chance. Thank you.

**GIOVANNI PUTOTO** representing the shareholder Opera San Francesco Saverio Cuamm (4,000 shares).

Thank you, Chairman, Mr. Descalzi, Board of Directors and all present.

I am a doctor, I'm in charge of programming for Doctors with Africa Cuamm, an NGO founded in 1950 that works in Africa. Since then it has sent 1,600 people to Africa, where we are currently present in 8 countries: Angola, Mozambique, Uganda, Tanzania, Ethiopia, South-Sudan, Sierra Leone and, in the coming months, we will also start in the Central African Republic.

I would like to offer some brief considerations in relation to the report made by the Chief Executive Officer.

First, let's make a few things clear about Africa: not everything is going wrong in Africa.

There have been very significant improvements in health. Since 1990, infant mortality has fallen below an average of 100 children per 1,000 live births.

Currently, the average infant mortality in Sub-Saharan Africa is identical to

that in Italy in the 1960s.

The survival of women has increased, by almost twenty years, from 40 to over 60 years and the number of children per woman has decreased, from 6 to 4; in urban areas they are now at the global average of 2.5.

All this was made possible thanks to a series of contributions that focused on basic essential services.

A major investment in training and strengthening health systems. Not large hospitals, not sophisticated services, but measures that focus on the most frequent pathologies and give the most effective answers.

In our view, what is changing in Africa is the map of poverty. That is, there are countries completely adrift, and you all know them: South Sudan, the Central African Republic, part of the Congo, Somalia par excellence, but there are also inequalities that are strengthening in certain countries, Angola for example.

Despite its wealth, Angola has one of the highest indices of infant mortality in Sub-Saharan Africa.

Mozambique, despite the great efforts made over the last few years, still has significant challenges ahead. The risk and probability of dying in Mozambique, outside the Maputo area, is 7 to 12 times higher. But what is the point I am aiming at here?

Actions carried out by our agency as well as others, with direct dialogue with local partners, institutions and communities, respecting their policies and plans and involving (as was in our case in Mozambique) NGOs that have medium- and long-term visions for development, seem to us the right way to do things.

It is an approach that should be strengthened.

In Mozambique we have carried out an initiative, financed by the Eni Foundation, of which I'll only give you a couple of figures – since everybody loves figures here: last year we financed a hospital in the north of Mozambique which provided treatment for 85 thousand people.

There were 5 thousand births, with life-saving interventions that benefited 200 mothers and almost 200 new-borns.

I'll get to the point: what is the message that I would like to convey?

Be braver, invest more, but - I would say – also invest better, using the tools you have, not least the Foundation.

Not only invest more to fill existing gaps, and therefore also to lend social sustainability to your actions, but also in the field of research and innovation.

It has been said that renewable energy is fundamental in Africa and it truly is.

We are in the Caramoza region of Uganda, one of the poorest, where we installed 55 sets of solar panels in 55 health centres.

Childbirths at night increased by 43% and we avoided 23% more maternal complications.

Moreover, thanks to mobile phones, the head of maternity was able to communicate medicine supply problems to the Centre, thus avoiding running out of stocks.

This initiative, with other innovations, was presented in the United States and was chosen as an innovation by the Bill Gates Foundation. What does this mean?



It means that there are many challenges ahead, where, in my opinion, Eni could make a significant contribution.

I am thinking, in a nutshell, of something like a green hospital, where energy is produced not only for lighting, refrigeration – to properly store drugs and blood - but also for the operation of washing machines and hospital waste water management.

So this is a chapter that should be viewed in its complexity and in its entirety and should be seen with great courage, without fear. This is the final message.

Our experience with the Eni Foundation, despite the difficulties stemming from our being two different entities, was of an honest and respectful relationship with everyone, with all partners, both in terms of roles and procedures, as well as the final results. Being braver, investing more and better, I think it is also the road to the near future. Thank you

**LANFRANCO PEDERSOLI** (1,600 shares).

Good afternoon everyone. I'll try to be brief, although we would need a few hours to talk and above all, ask questions.

I draw inspiration from what the Chief Executive Officer Descalzi said to Wall Street: "Eni is stronger and more flexible".

What does flexible mean? We make plants...

Apart from some ship-or-pay, take-or-pay clauses relating to gas, you must ensure you enter well-balanced contracts taking into account price developments, excluding credit default swaps contracted on the financial market and that boosted the subprime mortgage market, creating imbalances not only in America, but in many different parts of the world.

So carefully-crafted contracts, adequate to the situations involved and with stop-loss provisions.

I have the impression that total foreign investment has decreased.

In America, there seems to be little more to be done; they use concessions and seem to be a little reluctant to expand them.

In Asia, we could do more, even in chemicals and gas, since Asia has been growing very strongly.

Then there is a fairly easy situation: when they make a contract, they respect it and the exchange rate risk is quite small.

As for Saipem, I see that our Chief Executive Officer has changed his attitude this year.

Last year he told us "we work little with Saipem because it has limited respect" and all the rest, but since Eni has 30%, and this situation derives from Cassa depositi e prestiti, the latter should intervene and not merely approve .

It is the Ministry; they have done a financial engineering operation which is under scrutiny right now in the courts.

I do not deal with this problem because I'm interested in production. I always give an example on Saipem: Eni authorised a Saipem ship in Cyprus, and Turkey stopped it.

And this stop has relevant costs. Who pays? Eni or Saipem? I would like an answer.

It is a real, concrete problem.

Kazakhstan, Kashagan field. I look at the production side of the story.

There has been a huge investment, first only by Eni, then also by other

companies, for many years.

I read that there is an optimisation and that it must have an expansion, but when will the investments made over many years be recovered?

This is the essential question: costs, revenues, investments and everything else. Which is what we have to deal with here.

Then, other things: you talked about biodiesel and everything in between. I have said it many times: every year I talk about the Porto Torres thistles, since the times when the Meeting was held in another place in Via Laurentina, when there was a buffet, there were some innovations and so on.

We need to go faster, because everything has to go to market. I've always said that in Germany they burn everything.

As to innovations, I mention one that is emerging rapidly in this period - nobody talks about it, you do not talk about it - that produces energy.

I speak of hydrogen: the Japanese are moving ahead and involving Germany, especially now when we have seen a taxi with a dozen people doing a thousand kilometres on a single tank.

I told Enel, your cousins, last year at their Shareholders' Meeting. They said: "we are not interested".

They said it clearly, Enel does not produce it, it distributes it, there are already 100 kilometres near Bolzano where it distributes energy derived from hydrogen.

Is Eni, which produces energy, thinking about it? Are you thinking about it? Are you studying the matter?

A leading Italian newspaper published an entire page on it: "Italy is not

lighting up", regarding hydrogen.

So the matter is real, growing rapidly, because Japanese are developing it, like the super-battery or power storage: it is all derived from Japanese work.

As for Iran, I would like to know if Eni has investments – already implemented or pending - and what will happen after the American President's announcement yesterday, since Eni is listed on the New York Stock Exchange, so there is also a consequence for Italy, for other areas. Is Eni taking precautions? Do you have any investments? How do you treat them? This, today, is an essential question.

Thank you.

**MARICA DI PIERRI** representing the shareholder Ottavia Dell'Abate (2 shares).

Good afternoon everyone, I represent the "Associazione A Sud" which has submitted written questions together with Fondazione Culturale Responsabilità Etica, developed in collaboration with local committees and associations from areas involved in activities promoted by Eni.

In particular, these are: the "No Eni Gela" Committee regarding the reconversion of the Gela refinery; the Val d'Agri Observatory regarding extraction activities in Basilicata; the ERA Nigeria and France of Heart Europe regarding the activities in Nigeria (in particular those concerning the Ikebiri community) and Amazon Watch (regarding extraction in the Ecuadorian Amazon).

First of all, I would like to point out the striking contrast between the image of a socially and environmentally responsible company – for which Eni

spends considerable resources - and that arising from many years of close observation of the environmental, social, health and economic impacts on the territories affected by Eni's activities.

It is quite obvious - perhaps even more so here - to state that Eni operates both in Nigeria and in Ecuador but also here in Italy, with the sole objective of maximizing profits and dumping, as a consolidated practice, all environmental, social, health and economic costs on local communities whose rights, especially with regard to personal health issues, but also life in a healthy environment, are often violated.

There is also another, quite hateful, practice, for example in the case of Basilicata - which we follow closely – where Eni manages to “grease the palms” of public officials, control bodies, media companies and even scientific experts who, with impressive punctuality, are ready to refute on command the uncomfortable findings of any scientific enquiry into environmental issues or epidemiological surveys, with an attitude that I would define as contemptuous of the rights of inhabitants. As to the specific questions we have put in writing on which...

**CHAIRMAN**

I advise you to be careful in choosing your words since your allegations are very serious and we might decide to sue you for them...

**MARICA DI PIERRI** representing the shareholder Ottavia Dell'Abate (2 shares).

To grease the palms is quite a generic expression ...

**CHAIRMAN**

Go ahead, we will assess whether there are grounds for a suit; you will be

responsible for what you say.

**MARICA DI PIERRI** representing Ottavia Dell'Abate (2 shares).

As to the questions we asked together with Fondazione Culturale Responsabilità Etica, with reference to Val d'Agri, it is striking that in the Fact Book 2017 you mention the suspension of extractive activities in the Central-Southern Apennines area, but you do it with almost a poetic touch without clarifying the reasons for this suspension.

Yet this suspension was due to an “major” accident - defined as such by the Ministry of the Environment – involving the spillage of 400 tons of oil (according to Eni's estimates) which have not yet been completely removed as evidenced by your answer to the written question.

The second aspect concerns the assessment of the health impact, relative to the Val d'Agri area, according to which Eni keeps saying that inaccuracies and limitations have been highlighted, saying more precisely that further study is necessary.

In this case, however, Eni criticism and the delegitimisation of scientific documents is a recurrent and condemnable element.

In this respect, we asked Eni how much they spent on scientific consultancy and advice: this question has not been answered and we would like this point to be clarified.

The last question concerns Val d'Agri: the amount of oil extracted. We asked: "up to what amount they intend to go on with extraction and by when, considering that for some time there have been talks about exceeding 140 thousand barrels a day?"

The answer stated that current output is 82 thousand barrels a day and

described the creation of long-term value as a goal, without giving a concrete answer.

So, is it possible to know the actual development plans for the Basilicata field?

Turning to Nigeria, our question referred to the ongoing civil suit before the Court of Milan, brought by the Ikebiri Community against Eni and the Nigerian subsidiary NAOC for an accident in 2010 - 8 years ago - which contaminated the area and gravely jeopardised the quality of life and the continuation of traditional activities.

The answers provided appear, after consulting lawyers who are following the matter, incomplete and misleading with respect to the acts we are aware of and which would not be appropriate to disclose here.

In particular, on the issue of reclamation, there are various findings that have ascertained a quantity of contaminants incompatible with the successful reclamation you claim.

On this, I ask two questions.

First: "Is Eni not willing to perform the necessary reclamation procedures?".

Second: "How come you offered the local community only 4.5 million Naira - more or less 10 thousand euros?"

Can you also detail the amounts of legal fees incurred? They are said to be in the region of 200 thousand euros, which would appear highly disproportionate, but we would like a precise answer on this issue.

Let me add another point - not mentioned in our written questions - concerning the Ecuadorian Amazon, with reference to extraction activities

in the Block 10 area, located in the Amazonian region of Ecuador, which have prompted very vocal protests on the part of the peoples of Sarayaku and Kichwa, the Shuar Federation of Pastaza and the Achuar nationality of Ecuador, who contest the lack of free, prior and informed consent as well as consultation of the indigenous peoples.

In this regard, we ask the following questions:

- is the company aware that the signing of the contract, including the modification of the Block 10 area in 2010, was carried out in violation of the right to prior, free and informed consent of the indigenous peoples, a right guaranteed by the Ecuadorian Constitution and by many international conventions?
- that the successive nationalisations carried out by the Ecuadorian government in 2013 systematically violated the ruling issued by the Inter-American Court of Human Rights?
- is Eni aware that these actions could bring legal consequences at the national and international level?

And yet, despite the resistance of indigenous communities and organisations, does Eni intend to continue with its plans to expand and exploit oil resources, particularly in the fields of Onglan, Moretecocha and Jimpikit, corresponding to the indigenous territories of Kichwa, Achuar and Shuar?

Finally, would Eni be willing to accept an independent environmental and social impact assessment aimed at assessing the implementation of socio-environmental management policies, with the participation of the leaders of various communities, indigenous organisations, academic



representatives, civil society, ministry authorities and other stakeholders?

We are very anxious to know Eni's answers to these questions.

A place like this - where we can meet shareholders, whose interest is mainly but not only the distribution of profits - is certainly the right place to give attention to the environmental, social and overall human costs of generating those profits.

Thank you for the attention.

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At 3:25 p.m. during Marica Di Pierri's remarks, the Auditor Enrico Maria Bignami leaves the hall.

\* \* \* \* \*

**MARIO CRIBARI** (3,500 shares).

While declaring my favourable vote in advance, I want to make a number of observations in the hope of bringing the discussion back to the topics for which the Meeting was called.

The first consideration stems from reading the results of the financial statements we are here to approve: it is clear that the strategy initiated with Descalzi in 2014 has proved to be valid and is paying off.

Listening to the report of the Chief Executive Officer, the concept of Eni as an integrated company, operating in the traditional energy sector, with a strategic approach to sustainable development, but also in the search for renewable energy, and the frontier of clean nuclear fusion without waste of any kind, has been consolidated even further.

The ability to make such a rapid transformation (in such challenging times, I would add), identifying a dual exploration strategy, is extraordinary. You

have been good at finding hydrocarbons, at very low costs, and even better at implementing the sale of the resources you have found at market prices.

The company has demonstrated an ability to combine a winning strategy and a low carbon vision as a prerequisite for investments with the careful financial discipline that enables it, despite resources employed and without impacting debt levels, to pay an attractive dividend, with a yield of 5.7% and the outlook for further improvement in the coming years.

All this points to Eni as a strong, dynamic company with further potential, in a market that is not inclined to rapid change, with a strong orientation towards sustainability and climate issues, attentive to the needs of the communities living in areas close to where the company operates.

This is a direct result of the quality of the top management, competent, attentive, and particularly loyal, of the professionalism of the members of the Board of Directors and other company bodies, as well as of great attention to the issues of governance and risk management.

All these factors are now essential in the chain of long-term value creation, as underscored by the ever-increasing attention paid by the entire financial community.

Eni is a benchmark company both in the Italian and international industrial scene.

A company that deserves to be followed with great interest from the economic, financial and social points of view, and for which I express my absolute appreciation and best wishes of success as a direct shareholder and a proxy holder for others, knowing that the road is difficult and tortuous and also full of pitfalls.

However, Eni has the ability and the passion to travel it, as it is already doing. I wish you all the best in your work!

**RICCARDO PACIFICO** representing the shareholder Cristina Crisciotti (2,700 shares).

Here we are again at a very important appointment, even if - I have to say - there is not much financial democracy in this country.

The turnout is not high, compared with the importance of the Company, but I see that the small turnout that we do have is lively and positive, because criticism, suggestions, ideas and clashes stimulate our journey.

Nothing comes out of two positive poles, you always need a positive and a negative pole. It is always necessary to tell both sides of the truth.

I express all my confidence and my esteem for the Chief Executive Officer above all. Joking, I always say that he should be granted the title of "High-Level gas and oil diviner", although divining is not supernatural.

It is magic that comes from hard work, research, commitment, as he says in a Gospel-like style "what others have discarded, I picked up and I did something very important with it".

This company is very important for Italy, especially on the economic side but also in the energy field and the role it is playing in research, development, and the use and development of intelligence.

This means that it is a company of the modern world, one that must comply with social rules, which must respect social rules, which must respect capitalist and market rules.

Let me return to the Saipem issue.

Saipem has been a very, very serious question. Saipem had problems: there

was no need to disturb the market and tell lies, because it is clear from figures.

Before the capital increase, it had a value. The day after the capital increase - as we see it today - even the value of the capital increase had disappeared.

So, are there any problems?

We must have the courage to solve them with our own means.

Eni has not acted alone, the owner of Eni, Cassa depositi e prestiti, has serious responsibilities, because, directly or indirectly, Cassa depositi e prestiti now controls Saipem, even if it says "we do not have control of Saipem."

Yes, but what do you call it?

If there are two shareholders who get together and appoint the Board of Directors of Saipem and have on paper the power to control it, I am not saying just let them do what they want, but they do have the power to control the company. If this is not control, what is it?

Do we want to get caught up in the formalities of whether they have a stake of 51%, 37%, 43%?

This is not positive.

Does Saipem have the potential you are talking about?

Well this problem must be solved and - in my opinion - should be solved unfortunately by Eni, because Cassa depositi e prestiti may have administrative control, but only Eni is able to assess - as you have noted - the capabilities of Saipem, its potential and how to develop it.

At this moment, Saipem needs intensive care and here I allow myself to return to an unfortunate incident – as I call it - that happened at last year

meeting, when I asked for the value at which Saipem shares had been recognised and I did not receive an answer.

I was told "at the market value at that time".

If there are financial statements, there is a figure. I am asking you, Chief Executive Officer, please let me know the value at which every single Saipem share has been recognised in Eni's financial statements this year.

As for the rest, you gave us a nice picture, even if you were a bit too long. It would probably have been simpler to do something shorter, because after 40-50 minutes - ask any training expert for confirmation - attention starts to wander.

I listened to everything, and I made my remarks. What the Chief Executive Officer said is very interesting, but his words could be given to us on a CD and we could read them and study them at home.

Anyway, that's fine, it's a suggestion.

The Chief Executive Officer is very good, he knows his job, oil research and every other related field, but there are also many other things.

Two or three years ago - now he has changed attitude - he played in defence. You, the Company, because you are part of the Company, played defensively in the downstream and chemicals sectors.

You focused on containing the losses, but then their potential was discovered.

That is, the added value comes downstream, and the more you go downstream, the more the added value increases.

Marketing, marketing skills and financial management should be enhanced.

You talked about the price of oil, but you did not talk about the dollar going

all over the place. The dollar rises and falls: how do you control it? Over what time span? Does the balance of cash flows in foreign currency do it?

Are you balancing your assets, which are basically in dollars, with debt, which - at least this - could be in dollars?

It is a subject which I have mentioned on previous occasions.

Finance and marketing are sources of income, too, and they are not ancillary as you have seen: other companies have used the downstream in a countercyclical role.

When the oil segment turned downward, they used the downstream segment to stay afloat.

Downstream is not only refineries, but also the gas pump.

Please, take a ride along Cristoforo Colombo avenue in Rome: how is it possible that the price of Eni's oil products is the third in the market.

It is the third worst price: starting from the highest, it is third.

There is something wrong.

We assess everything, we do everything, it's for a good cause, I'm not criticising, I'm just saying that this is a great company, which we like, which represents us, that represents a much-needed sign of hope for this country: so please, help us!

**AMATO TANCREDI** (3,000 shares).

I am very happy with Eni's position on ecology and the environment.

I would like to have information about:

- Eni's position on the platforms in the Adriatic Sea and in the northern part of the Sardinian sea, which may perhaps be of interest to France in prospecting for hydrocarbons.

- the monitoring of oil pipelines.

- the Val d'Agri issue already raised by other people.

Finally: I noticed that part of Eni's plans call for the disposal of refineries.

Is Italian energy demand, however, satisfied by renewable energy: solar, wind and nuclear?

Thank you.

**GERARDINO GARRÌ** (9 shares) also representing the shareholders Blockchain Governance, D&C Governance S.R.L., D'Atri Stella and Investimenti Sud Italia S.r.l.

I am also speaking on behalf of an Association called Azionisti Consapevoli, an association of small shareholders that aims to disseminate financial awareness among small shareholders. In essence, our associates participate in the life of the company in which they invest, they study the financial statements and main management decisions.

They share information with each other and this helps them meet their own expectations.

We believe that information sharing will create a climate of trust in the different companies in which we decide to invest.

I will be very brief and deal with matters of strict relevance to the Meeting, As regards the Report of the Board of Statutory Auditors, I would like to know - with regard to the 21 complaints received pursuant to Art. 2408 of the Civil Code - the content of the complaints, who presented them and the criteria that guided the Board of Statutory Auditors in assessing them as well-founded.

With regard to the answers given to questions asked before the Meeting by

Investimenti Sud Italia, which I represent, I would like some clarifications: on question 1, I would like to know whether Studio Trevisan holds proxies for other investors.

I would like to know how many proxies they received, and since they have also been chosen as holder of independent proxies, we believe they have a conflict of interest.

So we would invite you to keep note of this for the future.

With regard to question 8, again from Investimenti Sud Italia, I wanted to know whether Eni has a procedure for the non-audit activities of the auditing company.

Regarding question 11, I would like to know what disciplinary sanctions were imposed on which people in the period and whether they were related to the violation of anti-corruption provisions.

Regarding question 19, I would appreciate it if the directors could tell us whether they have the skills or not.

We asked if the directors believe they have the skills to be able to assess the reliability of the financial statements.

You said "yes, we studied it", but you did not answer either yes or no.

**CHAIRMAN.**

I'll answer later: yes.

**GERARDINO GARRI'** (9 shares) also representing the shareholders Blockchain Governance, D&C Governance S.R.L., D'Atri Stella and Investimenti Sud Italia S.r.l.

With regard to questions 21 and 22, I would like to understand how can the Board of Statutory Auditors affirm that the auditors carry out their audit



work as provided for by the law without recourse to any collaborator.

Is it possible that you do not have any associates, not even to come to the company and fetch documents for you?

It just seems a little strange.

Then I wanted to ask, with respect to gender policies, what specifically has been done in support of LGBT people, in particular in areas that may be hostile, and if there are any LGBT associations in the group?

**DANIELA AMBRUZZI** (275 shares).

I won't speak long because I think the shareholders are getting a bit tired, but I will allow myself two quick remarks.

When driving east of Rome, to the Court of Tivoli, I see an awful view under the rain: a multitude of tents and caravans where - I am told - many separated husbands live (I say this because I see that Eni is so good in charity).

So I think that making one- or two-room apartments available at a fair price would be a great thing.

I also know how to do transactions. I say this with reference to those who intervened and offered to do so.

**MAURO BELLINO ROCI** (101 shares) representing the shareholders Pandora S.S. and Germana Allio.

My remarks will be short and focused on Eni's core business in Italy.

In the report presented by the Chief Executive Officer - very interesting and exhaustive - I did not find a focus on the company Eni Gas & Luce, which was set up in 2017, as a spin-off from the parent company, I think with the strategic vision to be ready and capture the 20 million home users and 4

million business users that in 2019, unless the deadline is extended, will be forced to choose the free market for electricity supply, since the regulated market will be closed.

In recent months, Eni Gas & Luce launched a major advertising campaign, which is massive enough to make consumers aware of this change and opportunity. As a shareholder of Eni, and indirectly of Eni Gas & Luce, my question is: whether the 2018-2021 Business Plan, the one that was presented, could include some figures on this, including the potential turnover expected from this business unit, the EBITA that will eventually be obtained from this activity and whether this can be seen as a market that can exploit the power and capabilities of Eni in addition to development of renewable energy, as already well explained and illustrated.

Thank you.

**ELMAN ROSANIA** (2 shares).

About my previous comments, given at the opening of this Meeting, in which I motivated my proposal to replace the notary Paolo Castellini, as secretary, I would like to add that I arrived in this hall before the beginning of the meeting to inform the notary of my respectful disappointment with his recording of the Shareholders' Meeting of April 13, 2017, which involves the notary, but also the senior management of Eni.

I also mentioned to Paolo Castellini the findings on the matter of the Parliamentary Committee of Enquiry on the banking and financial system, which I then illustrated in my earlier remarks.

In this sense, I hope that in the next minutes of meetings, Eni's senior management take everything into account: all the facts illustrated, such as

findings of the Parliamentary Committee, not just the methods of recording minutes.

Regarding the time allotted for the individual remarks of shareholders, I would like to point out that my respectful request – submitted to the Bureau as supported by Eni's top management to raise it from 10 to 15 minutes - is based on Article 7, paragraph 2 of the Rules of Eni Shareholders' Meetings, which reads: "at the beginning of the meeting, the Chairman sets the maximum duration of each intervention, that may not ordinarily exceed fifteen minutes".

As I have already said, it is the second time that I have participated in the Shareholders' Meeting and my efforts to take part in this event, also as an observer of the group of minority shareholders of the former Banca Mediterranea del sud Italia (forced to merge into Banca di Roma-Capitalia in 2000 and Unicredit in 2007), were well rewarded by the interesting technical report of Chief Executive Officer Claudio Descalzi, performed with the usual passion, as well as by other remarks animating this debate.

I would like to ask Eni's senior management, as well as the representatives of Cassa depositi e prestiti and the Italian Government, and the presidents of Cassa Nazionale Forense and ENPAM, who are all attending the Meeting, the number of derivative contracts held by Eni and the related counterparties, as well as the status of these contracts and the gains or losses for the last six financial years.

From the report by the Chief Executive Officer Claudio Descalzi, one understands the importance of the role played by Eni in the global context.

Eni is a company, a resource of Italy, that must be protected, first from

speculative attempts against it by foreign parties and through stock exchange mechanisms. The Italian stock exchange is no longer owned by the Italian state, by Italians, but has passed into the hands of the British, the London Stock Exchange. For this reason, among other things, the final results of the Parliamentary Committee of Enquiry on the banking and financial system proposed - assessing the overall results - the nationalisation or rather the renationalisation of the stock exchange.

In this regard, I would also like to refer to the report of Italian investigative services on speculative trading, carried out by foreign entities, in the securities of Italian listed companies, presented in March 2017 to the Italian Parliament, whose extract I would ask be attached to the minutes of today's Meeting, as an integral part in my remarks.

It is an excerpt that already constitutes document no. 6 of Annex "F" to the minutes of the Mediobanca Shareholders' Meeting of October 28, 2017, held in Milan, which were drafted by the Notary Carlo Marchetti, and connected to the written remarks of Giuseppe Pinto of the group of shareholders of the former Banca Mediterranea sud Italia, of which I am a member.

I would ask for the transcription of my remarks with some minor corrections of style which, as I already told the notary's associate, I will send tomorrow at the latest.

In brief, I would like to ask only a few questions: unfortunately it is late, I thank the Chairman for giving me the floor. I had not read the clause of the Meeting Rules but I will bear it in mind for the future.

I hope you have understood the spirit with which I am attending this

Meeting, where I hope to be able to return, a spirit that was already appreciated by an eminent Italian banker on April 28, 2000 when, for the first time, I took part in the Shareholders' Meeting of Banca di Roma, shortly before the merger between Banca Mediterranea and Banca di Roma. He understood my motivations and we developed an interesting and loyal relationship, which continued until 2007.

The questions, Mr. Descalzi, can be summarised as follows. Unfortunately I cannot include them all, but I know that you have such a capacity and intuition and expect that, in your qualified reply, you will be able to answer even to the questions I do not ask.

First of all – and I am not addressing yourself as I am the operational, corporate or management levels of the company- I would ask for a copy of the financial statements of the associated companies of the Eni Group, which are in general available when presenting financial statements.

I would like to ask whether it is possible, following standard practices at banks and other listed companies, to indicate the registered offices of the associated companies and other data in these financial statements, so we have slightly easier-to-use information.

Then, my question to Mr. Descalzi: you have an important, interesting ability to explain things. If you are available, would it be possible to set aside a few hours of your time to organise a meeting here, for those who want to come and listen for a couple hours, as if it were a kind of lesson.

It could also be an interesting contribution, also helping to stimulate dialogue between shareholders. It could help make shareholder participation in the Meeting even more fluid.

I am convinced that the Chairman will understand the participation, the *spirit* with which the young people from Basilicata that I met for the first time here - Donato Nardoza and Marica Di Pierri – came to this meeting.

Marica Di Pierri is the daughter of a mayor of Viggiano, among other things an engineer, whom I met, who also travelled abroad with me for the establishment of the Committee of the Regions, in 1993-94.

So I expect that they too will make an effort to attend and bring you the findings from that area.

You know that I am originally from Basilicata, although I live permanently in Rome and, at the same time, in Lombardy, but last year, even if it is not recorded in the minutes, you admitted that there had been a problem between Eni and the local population.

It is also surprising that the Chairman did not mention in his report the legal proceedings that emerged just after the Meeting of April 13 last year.

So we receive attention from a land that suffers, suffered before and still suffers.

Mr. Descalzi, everything you say is commendable, but the problem of a return for local communities remains: so now I want to insist, from a human point of view, you could hold the lesson in that area, once a year.

This is a proposal to reduce distances. I made a note on this but I had a problem with the file - in fact I hope that next year we will be allowed to use a computer and a printer, as it happens in most listed companies I know: last year I was struck on the human plane: managing Eni is a complex, variegated job.

Here we talk about global issues, we understand that they exist.

The remarks that Mr. Pacifico made are valuable: the grey hair makes it clear that it is difficult to manage a company of this scale.

The important thing is that it is protected at the Italian level. So, you make your assessment, Mr. Descalzi, come and see the local people, regardless of trials or acquittals, and come and see, because whatever happens the people of Basilicata have given the country – it would be interesting to know in what percentage - their contribution in the field of energy.

I would like to know what future prospects we have, not only in Val d'Agri, but also in Marghera and Gela and in that other place in Sardinia, in a statement that I hope will also be attached to the minutes, and how we can achieve compatibility with environmental issues, because this was the centre of your report (if I did not get it wrong). All your effort and that of your associates is precisely to create maximum compatibility.

**CHAIRMAN.**

You have 15 seconds, please come to a conclusion.

**ELMAN ROSANIA** (2 shares).

I have finished. Because work does not mean death.

**ANTONIO LIBRI** (6,500 shares).

I apologize, I'm the last and I'll try to be particularly short, because the Chief Executive Officer has essentially answered the questions on almost 99% of the issues that I wanted to address concerning compatible renewable energy.

It was a very passionate speech, on a par with your remarks last year on Val d'Agri, for which I am still grateful.

I want to ask, however, if possible, if you could add some data with

reference above all to Italy in your reply. You already told us that no subsidies would be used, and this, of course, fills us with joy.

But I wanted to know, if possible, which projects do you intend to develop in the short term, where we intend to develop them (we were shown a map, but could you specify locations?) and what are the estimated returns in terms of employment? They will certainly not be high, but they should have some impact and I'd like to hear about it.

Thank you.

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No one else asks to speak.

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The Chairman, having completed the remarks on all items on the agenda at 4:05 suspends the Meeting to prepare answers to the questions submitted by the shareholders.

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At 5:10 the Chairman resumes the Shareholders' Meeting.

The debate resumes and the director Pietro Angelo Mario Antonio Guindani is absent.

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The Chairman invites the Chief Executive Officer to provide answers to other questions relating to operations in the broad sense. She will then answer questions on governance, legal issues and compliance.

**CHIEF EXECUTIVE OFFICER**

Let me answer your questions.

**Energy Solutions**



The question is: "What part of the 463 MW target for installed capacity in the 2017-2020 Strategic Plan is already in place and where?"

We have 25 projects in Italy: of these, 7 have been launched, with 3 of them having obtained authorisation from local authorities (i.e. the region or the municipality); for another 4, the applications have been filed and we are awaiting authorisation.

The first 1 MW plant was commissioned at the Green Data Centre of Ferrera Erbognone (Pavia). The site for the construction of the 26 MW Assemini plant (Cagliari) was inaugurated.

The question is: "Are the 220 MW of Progetto Italia in addition to these targets or are they part of them?"

They are part of the targets. The MW in the previous plan must be supplemented by the MW planned for the development of projects abroad.

The question is: "Are all the Italian MW photovoltaic?"

Of the total 220 MW in Italy, photovoltaic projects account for 86% and wind projects for 14% (the Porto Torres facilities).

The question is: "How did the Energy Solutions unit perform in 2017?"

It posted a loss of about €10 million, and will continue to post losses for the next two years, since the Energy Solutions unit is investing in new projects.

The question is: "Why isn't the photovoltaic generation of Enipower under the Energy Solutions unit? How much capacity is that?"

All of the approximately 10 MW now under Enipower will be transferred to Energy Solutions, the new unit, by the end of July I'm told.

He asks: "Are investments in wind energy planned?"

Yes, investments in wind power are planned: about 20% of the Plan,

therefore €1.2 billion is dedicated to wind power, with an important project already defined.

He asks: "Why is Energy Solutions not an independent segment?"

As indicated in the Annual Report, the Energy Solutions unit does not currently exceed the quantitative thresholds set by international accounting standards for presentation as an autonomous entity. Under the Plan this organisation, which is growing, investing and expanding its assets, will be represented.

Moreover, as I said before, in the non-financial statement included in the financial report, and in the Eni report describing all of Eni's sustainability activities, the entire part concerning Energy Solutions is highlighted and detailed. As soon as it has sufficient volume, its operations will be included specifically and discussed separately in the financial report like any other business.

The question is: "Are we lagging behind our competitors in the field of renewables? Are we bridging the gap with new investments?"

In this regard, we have prepared a table that we will distribute to those who are interested. The table shows that with the new Plan Eni has committed to more investments for organic growth in renewables than our competitors.

The question is: "Does Eni intend to participate in auctions in the wind power sector?"

If the auction mechanisms for the allocation of wind capacity can ensure the profit margins required by our internal rules and the projects have synergies with other initiatives, Eni will assess our possible participation, both in Italy and abroad.

The question is: "What projects do you intend to develop in Italy in the short term and where?"

I had prepared a map. Let's say there are 2 sites at Porto Torres, 2 at Assemini, 5 at Gela, 1 at Portoscuso, 2 at Priolo and 1 at Augusta, 1 at Monte Sant'Angelo in Puglia, 3 at Brindisi, 1 at Taranto, and 1 at Ferrandina. The "Puglia package" brings capacity to 51 MW, the "Sicily package" brings it to 30 MW, the "Sardinia package" brings it to 112 MW. This is the entire southern part, which is predominant, while in the north we have sites at Treccate, Ferrera Erbognone, Cengio, 2 at Porto Marghera, Ravenna, for total capacity in the north of 22 MW.

He asks: "What are the expected returns in terms of employment in Italy?"

In Italy, more than 300 jobs are expected during the construction phase and about 60-80 people full time to operate the plants.

### **Eni Gas e Luce.**

The question is: "What is the reason for the spin-off? Under the 2018-2021 Plan, what are Eni Gas and Light's potential turnover and EBIT?"

We have spun the unit off to give it greater focus, to make it even more nimble and responsive. Obviously, the retail gas segment has its own specific features and dynamism, very commercial. It has a heritage in this case, also linked to the digital segment and all other ancillary activities that are very very important for gas and light services, but they are ancillary services, so we have given them their independence.

As for the early launch of the advertising campaign about the elimination of the safeguard market, which should take effect in July 2019, we decided to start advertising in order to reach out to users who are entering the free

market. Since we have a plan to increase the customer base in this company, we started the advertising campaign early.

About the potential, we forecast that at the end of the Plan horizon, with a target of 11 million customers, the segment will have a turnover of €7.8 billion and an EBIT at 2021 of €450 million.

Free cash flow should amount to a cumulative €1.6 billion over 4 years.

### **Human Resources**

The question is: "Eni and the LGBT community (lesbian, gay, bisexual and transgender)?

There is no association of LGBT employees within Eni, but in line with our values, the needs represented by individual cases are listened to and addressed according to the principles represented here.

Eni has changed its mission statement, understood as the definition of the company mission. It was changed about a year and a half ago, and one of the points we highlighted was precisely the diversity, the integration of diversity and diversity as a value to create new dynamism and new perspectives to expand the perimeter of the Company. So we are not only ready to listen, but we are proactive in listening and we are absolutely in favour of diversity.

### **Exploration & Production**

The question is: "With regard to the spillage of 400 tons of crude oil in Basilicata (the charges of environmental disaster):

- what technical, financial and other resources does Eni plan to deploy for the HSE protection of the population?
- low employment, temporary and extra-regional contracts?

- the COVA closure investigation? "

Based on the data and evaluations developed by the business line, I can say the following:

The emergency response measures made it possible to recover 338 tons of crude oil of the estimated 400, which leaked from the tank identified as responsible for the losses. Continuous sampling shows a marked and progressive reduction of the internal and external area of the COVA initially affected by the presence of supernatant (about 2.5 hectares, of which two within the COVA and the remainder all within the industrial area. The entire spill therefore occurred in the industrial area and never went outside). So we have essentially eliminated the concentration of pollutants, confirming the effectiveness of the emergency response.

To date, all 4 tanks have a double bottom, although to date there have not been any requirements in this area as national legislation does not require a double bottom for upstream tanks.

As part of the emergency response:

- 146 surveys were carried out, 44 of which within the COVA and 102 in external areas. Of the 146 surveys, 120 were equipped with a piezometer of which in April 2018 only 13 are still affected by the presence of supernatant;
- 4 hydraulic barriers have been built, one inside the COVA;
- the first two of the three planned groundwater treatment plants have begun ordinary operations.

All water treatment, most of the water, is now performed on site, so this also reduces the need for transportation (by tanker to treatment plants).

Basilicata and Val d'Agri are at the centre of Eni's industrial project in Italy and Eni considers the health of the population, the protection of the territory and the safety of workers to be an essential priority.

In recent years Eni has invested an average of about €30 million a year for the protection of the environment, health and safety in Val d'Agri and about €5 million a year for environmental monitoring.

In the 2018-2021 period, the economic commitment for HSE activities amounted to approximately €175 million, which will be accompanied by investment projects for water management amounting to around €120 million. So these 120 are added to the 175.

In addition, over €50 million is planned for initiatives to support the territory (the figures shown are Eni's share of 60.77%).

In Basilicata, about 2,500 persons are employed between direct employees and local employees in related businesses directly linked to our industrial activity. Eni employees number over 340, of whom almost 70% are from Basilicata.

In 2017 alone, Eni also hired 39 new local employees and the hiring plan will continue in 2018 and in the next few years. So on the subject - this is perhaps the first time that we are saying this officially, even if it has already been discussed with local authorities - we will continue to hire at a similar or even faster pace in the coming years (2018, 2019, 2020 and probably 2021 as well), so hiring has begun and is increasing.

On the subject of work experience study programmes, Eni will involve about 840 young people from schools throughout the Basilicata region, for a total of over 70 thousand hours of training

Looking to the future and the start of new phase of cooperation in order to enable the continuation and development of industrial activity in a climate of greater collaboration and dialogue with stakeholders and all local communities, the feasibility of a series of short and medium-term projects involving the realisation of initiatives in the field of renewables, technological innovation and the circular economy is currently being assessed. These are projects that we talked about this morning that are the strategic heart of the next four years and will have an impact in Basilicata as well and will of course be discussed with all institutions, obviously including local communities.

The objective is to move from a business model focusing on upstream activity to an integrated scenario where upstream still represents an important part, but is incorporated in a broader and more sustainable context, as we discussed this morning.

The question is: "What is Eni's position with the Adriatic Sea platforms? is the northern Sardinia zone of interest to France in the search for hydrocarbons? Is monitoring of oil pipelines and Val d'Agri in place? Val d'Agri suits?"

I won't read the part on Val D'Agri because it was the question concerning the first part. For seventy years we have been producing in the Adriatic Sea using the platforms in the Adriatic, which are in full compliance with current legislation. They are all gas fields. As far as we are concerned, a well closure plan has been scheduled involving the closure of 33 wells and remove 10 facilities for an investment of over 100 million euros.

Eni does not have any mineral rights, nor programmes for future activities

in the Northern Sardinia offshore area.

The E-VPMS system - vibroacoustic waves - was installed on all Eni pipelines in Italy, for a total of about 1000 km of oil pipelines. The same system was first installed in Nigeria and then brought to Italy.

The monitoring in Italy of the pipelines with this methodology together with an increase in the intervention of law enforcement, made it possible to reduce spills by 79% in 2017. These spills were in reality thefts from our Italian pipelines. When there is an attempt to provoke a spill, the vibroacoustic system detects it and alerts law enforcement authorities, who arrive and block the attempt. So pipelines have been damaged with no theft. In some cases, the lines were not even damaged. Only the tools were found. A 79% reduction is significant.

In 2018 we are improving and refining the algorithms to make our pipeline attack detection and interception capability even more sensitive with more sensitive sensors.

In 2017, the number of oil spills decreased significantly, both for operational oil spills - 14 - and for those caused by sabotage. However, the volume of operating spills amounted to 3,228 barrels, an increase on 2016.

The reason is due to a spill from a storage tank at the Val d'Agri oil centre.

I have already answered the last question on Val d'Agri.

I will not repeat the questions about Ecuador and Nigeria, as the answers were filed this morning and therefore they have already been delivered to you and I will spare you a reading.

Another question: "Is Eni benefitting from 30-year tax exemptions in Mozambique?"



The news about the 30-year exemption in Mozambique granted to Eni and Anadarko is unfounded. It was denied by the Ministry of Finance of Mozambique on November 29, 2017, as also reported by the local press. There is no truth to the allegation that a 30-year exemption has been granted. The story originated in a misinterpretation of the stability clauses for the new exploration blocks that do not involve Eni or Anadarko investments.

And another question: "How many tax will Eni pay in Mozambique in the next thirty years?"

There is no exemption, so Eni will pay taxes. Obviously it is difficult to quantify them as you need to have an idea of oil prices and how they fluctuate. We estimate that the Area 4 joint venture in Mozambique (of which Eni holds a 25% stake) will pay about \$9.2 billion in taxes and royalties for the Coral project over the next 30 years.

He asks: "What is the tax saving achieved by Eni in Mozambique?"

With regard to sales of shareholdings in the Area 4 joint venture (carried out in 2013 and 2017), Eni has applied the general regulations in force at the time the transaction was closed without having benefited from specific exemptions.

The question is: "After 23 years of extraction what environmental impact has the oil centre had on agriculture and health and what has the health impact been?"

Eni was not part of the study group coordinated by the NRC Pisa office. It has been said that we were part of it, but this is not true. We did however cooperate fully with all parties, providing all the data requested. We were

asked for certain data, which we provided, to enable the study to be carried out. As far as we know, the Istituto Superiore di Sanità did not participate in the study.

I would also point out that the group of academic experts we asked about the issue - as published in the media – found that the incidence of and deaths from cardiovascular diseases in the Viggiano and Grumento Nova areas have not worsened following the start of industrial activities (this is what the statistics say). Furthermore, based on ISTAT data, mortality from tumours and diseases of the respiratory system in Viggiano and Grumento Nova has not exceeded the national average either before or after the opening of the COVA, and these are real data.

These studies covered all the diseases mentioned and the entire region of Basilicata, town by town, in the years between 1980 and 1998 (i.e. prior to the start of operations at the COVA) compared with the years 1999-2014, when COVA activities were in full swing.

The press announcements of the Istituto Superiore di Sanità and the scientific community consulted by Eni agree on this evidence. In this regard, I would like to emphasise - and we can discuss this at any time - that all the measurements of air quality conducted Eni, ARPAB and various other competent bodies, including central government entities, fully meet statutory criteria and limits. We are well below any of those thresholds. The measurement data are public and have been disclosed repeatedly.

The next question asks: "When will the huge investments made over many years in Kashagan (Kazakhstan) be recovered?"

Under 2018-2021 Plan scenario, which we have used today, and therefore

with very low oil prices (with the price of a barrel at \$60 now and \$72 in 2021), recovery is expected to occur by 2026.

### **Sundry issues**

The next question asks: "What impact will the sanctions that the United States has reimposed on Iran have on Eni? How will Eni respond? What precautions does the company use to avoid liability?"

Let me give you a picture of the status of Eni's activities in Iran: first of all you know that we do not have a presence in Iran. We completed the recovery of all outstanding receivables in 2017, so we have no investments as Eni and we have no other investments planned. Therefore, no investments are envisaged in the 2018-2021 Plan. The only existing activity is a contract with the state-owned company for the purchase of crude oil that expires at the end of 2018. We are proceeding with the purchase of about 2 million barrels of crude oil per month for Eni processing. These supplies expire at the end of the year and from what we have been able to glean from a quick reading of the sanctions, the details of which have not yet been disclosed (we can only try to interpret the information we have), we have about six months to comply with the sanctions themselves. With this contract expiring at the end of the year, we can easily meet this deadline and terminate the contract. What I can say is that these supplies in terms of the quality of the oil are replaceable. Versalis also has spot contracts in the chemicals sector, but these are spot contracts that can be opened or closed and have a low value (around €1 million). Naturally, Eni is continuing to monitor the regulatory framework and the geopolitical situation with regard to the potential effects of the deterioration in

international relations in the Gulf area where we operate. In any case, the activities currently conducted by the Eni Group in Iran comply with the currently regulations on economic and financial sanctions and any possible future activity will be carried out consistently with the restrictive measures applicable at the time of the decision, taking due account of the recent developments.

Another question asks: "Last year you said that you do not work much with Saipem, have you changed your mind this year?"

No, maybe I explained myself poorly or perhaps I was misunderstood. Last year I said that the market was in sharp decline and we had a smaller volume of activity than in the past when the oil was at \$100 a barrel, but we were always an important Saipem customer. I recall that in the last two years Saipem has developed Zohr, so I was certainly misinterpreted, because it was the company that developed perhaps the most important project in the world in this period, so Saipem has been working.

Saipem has worked hard on drilling with Saipem 10.000, Scarabeo 8, Scarabeo 7 and Saipem 12.000 and what we can say is that now, as you have seen from Saipem's announcements, the outlook and new contracts are improving and expanding: not only with us, but with everyone.

Another question: "Who is paying for the vessel detention in Cyprus?"

Obviously, Saipem is not paying. It is a mandatory detention, so we pay and will recoup the costs from future activities in Cyprus.

Saipem 12.000 has moved to Morocco, after which we will return to Cyprus and clearly our hope is that, given that diplomatic and broader talks have begun with Europe and so on, we can find a solution to continue

operations in Cyprus.

### **Investor Relations**

The question posed was : "How much value did Saipem lose after the capital increase?"

Let me review some key points; Saipem is a listed and independent company with a totally independent board of directors. This is essential.

Moreover, the loss in value of Saipem is essentially determined by the market crisis (as I said this morning, the company is front-line like all other contractors) which brought Brent from \$110 to \$30 and therefore generated an immense loss .

We have seen that Saipem lost an average of 60-70%, and this was exactly the average loss for all the contractors, some of which have even closed.

The capital increase was decided by Saipem, which had a very high debt, about €6 billion (therefore it needed a recapitalisation) offered to all shareholders.

Obviously we as shareholders, as well as the Cassa Depositi e Prestiti and others, responded by investing €1 billion and 69 million euros. This is the situation. Saipem is a completely independent company listed on the stock market. It is difficult for a customer to be able to help, in part because we cannot absolutely enter into the accounts of Saipem since it works and participates in tenders with us and others. If we do not win tenders we cannot give it work. What we can do is promote the quality of Saipem in certain tenders while respecting its absolute autonomy.

Another question was: "The dividend is increasing by about 4%, but has a buy-back programme been considered?"

We have considered and discussed with the board the possibility of a buy-back depending on performance. But there are criteria that must be respected, namely the debt, the ability to cover our costs. With a debt of less than 20%, we will have the option, already discussed with the board – bearing in mind that we have not yet defined the quantities and timing - to undertake a buy-back.

### **Financial reporting issues**

The question was: "What is the value of Saipem shares in Eni's financial statements?"

Saipem is a jointly-held subsidiary carried in the consolidated financial statements in accordance with the equity method. As of December 31st, the carrying amount of Saipem was €1.4 billion. On the same date, the stock exchange value was €1.2 billion, corresponding to a price per share of €3.8 euro (it is now €3.5).

Under the accounting standards applied in the statutory financial statements of Eni S.p.A., the company is carried at cost of about €1.2 billion. If you want more details ask the experts. I have replied however.

Another question was: "Can we obtain a copy of the subsidiaries' financial statements and report the company headquarters and other information on the subsidiaries in the financial statements?"

Pursuant to Articles 38 and 39 of Legislative Decree 127/91 and Consob communications, the annexes to the financial statements:

- provide a list of subsidiaries, joint ventures, associated companies and other significant equity investments, indicating, among other things, the registered office, the operational headquarters, the share capital and the

percentage holdings;

- provide key information on the subsidiaries, joint ventures and associated companies directly held by Eni S.p.A.

Furthermore, Pursuant to Article 2429 of the Italian Civil Code, copies of the financial statements of the subsidiaries and a schedule of key figures from the latest financial statements of the joint ventures and associated companies are filed at the registered office.

All data are accessible and public. Our financial statements provide a list, a reference, an index.

**CHAIRMAN.**

The information can also be obtained from the Company Register.

**CHIEF EXECUTIVE OFFICER.**

The question was: "Do administrators have skills in financial reporting?"

This is a rather difficult question, but I'll reply as a director. The composition of the Board ensures it has adequate skills in financial matters.

At the board level, all the necessary information is provided to the directors, which is discussed in detail and prepared at the committee level committees and then analysed. I have been on this Board of Directors for four years and I can affirm that it has absolutely specific skills in this area, so the answer is yes.

**Financial and credit issues**

The question is: "How many asset and liability derivative contracts does Eni have and who are the counterparties? What is the book value in the last 6 financial years?"

At the end of 2017, the number of derivative contracts with third parties

relating to exchange rates, interest rates and commodities amounted to 83,285, with a positive net fair value of approximately €200 million. Transactions carried out mainly for hedging purposes are executed using trading venues (i.e. regulated markets, multilateral trading facilities, organised trading facilities) and bilaterally (over the counter) with leading international banks and commodity trading companies.

The question was: "How is the balance of foreign exchange flows managed?"

The Company uses a foreign exchange schedule as its tool for governing exchange risk. It enables us to monitor the commercial and financial exposure to foreign exchange risk and the related hedging transactions for the individual companies. The overall balance of currency flows is thereby achieved both directly (flows in foreign currency) and synthetically (through hedging derivatives).

### **Refining & marketing issues**

On questions about the use of hydrogen, I recall that this fuel is mainly being studied by Toyota in Japan.

Compared with the electric propulsion, which involves about 2-3 million vehicles compared with 1.2 billion with petrol engines, hydrogen fuel affects very few vehicles.

Hydrogen still has a problem of implementation - there is only one company that has undertaken the investment - and a distribution problem like that for electric vehicles - perhaps even a greater problem - but I do not rule out the possibility in the future. We are following a slightly different line, as I explained this morning, but it could well become something to



expand in the future.

I also promise all of Basilicata that I will come.

Thank you very much.

\* \* \* \* \*

At 17:55 the Chief Executive Officer Claudio Descalzi leaves the Meeting.

\* \* \* \* \*

The Chairman replies to the other questions submitted by the participants:

**CHAIRMAN.**

I will be answering the queries concerning governance, compliance, legal issues and so on.

**Governance issues**

Regarding Mr. Rosania's request to attach a document of a Parliamentary Committee to the minutes of the Meeting, our position is as follows. The contents of the minutes of the Meeting and its annexes are governed by the Civil Code and the Consob Issuers Regulation.

Article 2375 of the Civil Code provides that the minutes must indicate (including in an attachment) the identity of the participants and the share capital represented by each of them and must also permit, by way of an attachment, the identification of shareholders voting in favour, abstaining or dissenting.

Furthermore, the minutes must also summarise shareholder statements on the items of the agenda at the request of the shareholders.

Annex 3E of the Consob Issuers Regulation provides that the minutes of the

meeting shall contain a summary of shareholder statements with the names of the participants, the answers provided and any commentary.

The document you referred to is not included in those provided for by these regulations.

This is our position and we comply with the Consob regulations and with the Civil Code. This is our position. If you wish, you can reply in the statement of vote.

As to your request for a day to be organised in Basilicata, the Chief Executive Officer has already replied and expressed his availability to do so, so obviously he will do it.

Another question was: "Why were the responses provided only in Italian for the questions concerning Nigeria, Congo and OPL submitted by Fondazione Finanza Etica?"

We received about 380 questions in the four days prior to the Meeting, we did our best to give comprehensive answers. The technical content of many did not permit English translation in the time available.

In any case, the questions and answers translated into English will be made available to the public, as we have done in previous years, attached to the minutes translated into English, which will be published on the Eni website as required by law.

Regarding the subject "Governance, communication issues and media relations", the shareholder Bava asked for the list of journalists present in the hall or who are following the Meeting through the closed circuits of the media outlets they represent, and if, among them, there are any that have direct and indirect consultancy relationships with the Company. To this I

can reply that a complete list of journalists attending the Meeting has been prepared, which is available at the Bureau for those interested.

In any event, the main publications are present, no remuneration or other benefits have been paid, with the exception of AGI journalists who, as employees of a subsidiary of Eni, receive remuneration from Eni. The shareholder Marco Bava also asked for the names of the 20 largest shareholders present in the hall, with their relative percentage holdings, of proxyholders, specifying the type of power of attorney or proxy they hold, and of pension fund shareholders and for what share they hold. Also in this case a list of shareholders has been prepared, complete with the information requested, which is available at the Bureau table.

\* \* \* \* \*

These lists are attached separately to these minutes as annex "I".

\* \* \* \* \*

Another question: "Has Trevisan received other proxies, how many does he hold? Is he independent?"

The designated shareholder representative is the lawyer Dario Trevisan, who received, as indicated in the replies to the questions before the meeting, 35 proxies.

Mr. Trevisan has not received other proxies nor has Trevisan or lawyers of the Trevisan firm received proxies from institutional shareholders in this Meeting.

It seems to me, however, that Mr. Trevisan is also here, so perhaps he can confirm this.

With regard to the conflict of interest, the law provides for cases of conflict,

which the designated representative has declared non-recurring (these concern situations of significant shareholdings in the companies of which he is the designated representative or of which he is a member of the corporate bodies or when he is a member of the family of such persons or is linked to such persons by relationships that would compromise his independence).

In any case, the designated representative votes exclusively on the basis of the binding voting instructions received from the designating shareholders.

### **Integrated compliance issues**

It was asked: "What has Eni done to avoid entering into transactions like OPL 245?"

While Eni reiterates its total non-involvement with the corruption charges related to the aforementioned transaction, we assert our strong commitment of the Board of Directors, the Chief Executive Officer and senior management to operate in full compliance with the applicable regulations and the principles of integrity .

The effective actions taken to promote and support the corporate compliance system at both the organisational and operational levels include the continuous strengthening of the anti-corruption compliance programme, which has also obtained ISO 37001 certification, and the promotion of a compliance culture through specific training and communication activities on anti-corruption issues for all those working in sectors at risk.

A further question asked: "What was the outcome of the due diligence performed for Kontinent Congo?"

The outcome of the anti-corruption due diligence on the company was

reported in the replies provided to the questions submitted prior to the 2017 Meeting by the shareholder Fondazione Etica (in particular 2.3.1 - 2.3.4).

No additional information has emerged, so our position is the same as that indicated in the responses provided in 2017.

Another question was: "Who the Portuguese shareholder of Kontinent Congo".

Regarding the request to reveal the identity of the Portuguese citizen who was a shareholder of Kontinent Congo, the notary declaration of the subscription and capital payments of the company of 2013, which was obtained during the due diligence exercise, reported the name of Antonio José Da Silva Veiga. Subsequent checks revealed that this person no longer held any shareholding in the company, nor did he appear to be a director of the company.

### **Legal disputes**

The question was: "Instead of driving the country, Eni is paying bribes and impoverishing people"

Here I have a very long answer, but it covers many of the things that the Chief Executive Officer said this morning in his remarks.

We base our actions on the dual flag principle, under which Eni operates in the territories in which it is present in collaboration with the host countries, interacting with local institutions and stakeholders in order to identify the actions needed to respond to the needs of local communities. .

The Chief Executive Officer spoke about access to energy, diversification away from oil, and issues related to agriculture and fishing.

To meet the real needs of local people, in 2017 alone we spent about €71

million in development projects for the communities and we expect to spend no less than €400 million over the next four years.

These projects cover a broad spectrum of initiatives concerning access to energy, as I said, economic diversification, education, health and access to water.

The largest expenditure was directed at Asia with about €34 million, mainly Kazakhstan, €27 million, and Turkmenistan, €5 million, for vocational training, for the construction of educational facilities, kindergartens and primary schools, the construction of sports centres and maintenance of various infrastructures.

In Africa, we spent a total of about €23 million, €18 million in the sub-Saharan area, €9 million in Nigeria, €4 million in the Congo, €1.5 million in Ghana and €1.7 million Gabon for vocational training and agricultural development projects, as well as another €5 million in North-Africa (€4 million in Libya).

Here are some 2017 figures on the benefits:

- we involved about 5 thousand students in 11 schools in Congo with the Hinda project;
- 40 thousand people benefited from the maintenance of 23 water wells in the Congo. We built 6 new wells in Nigeria and 1 in Kenya that cover the needs of 1,500 people;
- we involved 900 thousand people in health initiatives in 10 countries where we are present.

Another question: "Why does the CEO remain in the office despite having been indicted? How can Eni be managed when it is on trial?", "From the

Panama Papers: the Nigerian government told Eni who should receive the bribe?", "What role do offshore companies play?"

The shareholder Grotti said that I am being investigated but that is not true.

I also want to say that the Chief Executive Officer has not been convicted of anything. The case has been remanded for trial, which is certainly not a sentence. Our judicial system is based on three levels of adjudication and on several occasions, also in light of internal investigations – as I mentioned this morning – conducted regarding OPL 245, the Board of Directors has reconfirmed its full confidence in the Chief Executive Officer.

However these questions are similar to those submitted prior to the Meeting and to which we have replied pursuant to Article 127-ter of Legislative Decree 58/1998. The answers are contained in the file available in this hall. See in particular pages 16 and 36, as well as page 108. I believe that this morning you all received the file of questions that were asked before the Meeting.

Another question was: "What is the status of the investigation into the illegal trafficking in waste from the COVA?"

The criminal proceedings concerning the illegal trafficking of waste at the COVA are currently in the trial phase, but the examination of witnesses and technical consultants has not yet begun.

The trial will begin on June 6th.

The question was: "Why was the proceeding not mentioned in the Chairman's report?".

My report cites criminal proceedings involving the Company pursuant to

Legislative Decree no. 231/2001 and the senior management of Eni.

All the relevant proceedings, including environmental proceedings relating to COVA, are extensively discussed in the "Litigation" section of the annual report, in particular on pages 206 and 207. There is nothing new to report.

Another question was: "Why was OPL 245 acquired from a suspect entity?"

On the subject of the acquisition of the OPL 245 license, Eni has had the opportunity to present its position in past Meetings, in the written answers to today's Meeting and also on its website.

I would just say that, as for example mentioned in the answer already given last year (page 4 of the written answers given before the 2017 Meeting):

"The agreements were concluded by Eni only with Shell and with the Nigerian Government (signed for the latter by the Minister of Oil, the Minister of Finance and the Minister of Justice).

All of this was done - I would add - without the intervention of any intermediary.

Another questions asks: "This compromises the integrity of the company.

Are there any risks that ownership of OPL 245 will be lost due to judicial proceedings?"

We believe there is no risk owing to the propriety of the procedure we have followed.

And another question: "What is the role of Casula, Paduano and others in the Congo corruption probe?"

The information of which Eni is aware is that reported in the financial report on p. 211 in the "Litigation" section and in the written replies to



questions submitted prior to the Meeting. As I said, an internal investigation by independent consultants has been conducted.

The question is: "Eni says that Eni employees have no interests in World Natural Resources, but instead the opposite is the case. Can Eni confirm the role of Paduano in World Natural Resources? Are there other Eni employees with interests in World Natural Resources?"

The answer here was already given for the written questions submitted prior to the Meeting, nos. at 1.4 and 1.6. Moreover, according to a recent review, Mrs. Paduano is not among the shareholders or the directors of the company.

Another question: "A representative of World Natural Resources is a manager of Petroservices. Eni denied that it had any dealings with this company. For Espresso and Il Fatto Quotidiano Eni has had commercial relations with this company amounting to €105 million and in particular with Casula and with Descalzi's wife. Why did Eni not disclose the reports that were reported in news investigation?"

The answer to the question of Giulia Franchi at the Meeting last year as reported in the minutes was as follows: "There are no contractual ties with the OSM Group or Petro Services in the Congo to date".

So as reported at the date of the Meeting of April 13, 2017, the answer was correct since the last invoice paid by Eni Congo to Petroservices dates back to February 2017. I must add that in the draft response prepared (we also checked with the notary), the text that was given to me contained a last sentence that does not appear in the minutes, probably because of my hasty reading. It can happen, I probably read various answers. The sentence was

as follows: "with the latter company (i.e. Petroservices) we have had contracts in the past to supply vessels for offshore operations".

Therefore, I now complete the answer to the question asked by Giulia Franchi at last year's Meeting, adding that in the five previous years (2012-2012) the vessel supply services provided by Petroservices to Eni Congo amounted to approximately \$104 million, in line with the amount indicated in the article in Il Fatto Quotidiano.

However, Petroservices' turnover (I add this) in the Congo is not primarily generated by Eni, because it also works with the majors.

Another question is: "The company of Mr. Descalzi's wife has the same post office box in the Congo as Petroservices Congo, which provided services to Eni in the country." What is the nature of the relationship between Petroservices and Elengui Ltd and does this refer in some way to relations with all the companies of Italy?"

As far as Eni is concerned, since the number of mailboxes available in the Congo is limited, the same post office box is assigned to numerous people and/or companies.

Eni does not have relations with Elengui Ltd, which, moreover, is not active, nor has it been active in the past, therefore it cannot engage or have engaged in transactions with Petroservices.

### **Internal audit and audit tender issues**

The question is: "Is the audit firm conducting any non-audit procedures?"

In order to safeguard the independence of the auditors, the Eni Group has decided not to engage the audit firm, or the companies in its network, to perform tasks other than those related to the statutory audit, except for rare

and justified exceptions for engagements concerning activities not prohibited by Italian regulations or the Sarbanes-Oxley Act.

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The Chairman asks Mr. Gemma to answer remuneration-related questions.

\* \* \* \* \*

### **ANDREA GEMMA**

Regarding remuneration issues, the shareholder represented by Meggiolaro Mauro expresses his opposition to the Remuneration Policy because its provisions include:

- 1) in the event of termination of office, the CEO obtains two years of indemnity;
- 2) the maximum variable remuneration is too high compared with the fixed remuneration.

On the first point, it should be noted that the termination indemnity for the Chief Executive Officer/General Manager can only be paid in the event of non-renewal or early termination of his position without just cause, so if the termination is attributable to Mr. Descalzi, he receives no indemnity.

The indemnity for the sole position of Chief Executive Officer was determined in strict accordance with the recommendations of the European Commission, which set it at two years of the fixed remuneration paid to the Chief Executive Officer, i.e. only for the remuneration established for the office.

This has nothing to do with the employment relationship, because all of you know well that the Chief Executive Officer has been an employee of Eni for

thirty-eight years.

The employment relationship is on another plane, with the managerial qualification for which he also holds the role of General Manager, the indemnities for termination of employment are evidently those provided for first and foremost in the national collective bargaining agreement, which in Italy has the force of law, for which we can make no exception.

Nevertheless - it is important to emphasise this - the Chief Executive Officer, in accordance with Eni's practice, has accepted two years of fixed remuneration only and of a variable component with the exclusion of the Long-Term Share Plan. This is evidently a favourable decision for the Company, as it is below the maximums that he could have requested in these circumstances.

We therefore believe, as was appreciated and discussed during the process of engagement with all the main investors and proxy advisors, that we have achieved an appropriate solution in the interests of the Company.

As regards the second point, namely the affirmation that the maximum variable remuneration exceeds that levels established in the internal policies of investors – without prejudice to the fact that we have the maximum respect for the internal policies that are presented to us - the issue is that the company has relationships with a very large number of institutional investors, each of which has its own policy. So even if we want to comply with the internal policies of other parties, this, given the large number of such investors, becomes absolutely impossible because everyone has different recommendations. In any case, however, the system chosen for the remuneration of the Chief Executive Officer is consistent with the

remuneration policy and the multipliers that were already approved last year, which this year we have simply implemented.

The remuneration of the Chief Executive Officer/General Manager was determined in relation to the median values for the peer group, appropriately adjusted to take into account size differences between Eni and the peer group itself. All of this is clarified in the Remuneration Report, with a reduction of over forty per cent compared with the median levels.

In other words, when we compare with our peer group – as provided for under the law and best practice - we take account of the average fixed remuneration at all the other peer group companies and we take the median value. We also compare the market capitalisations of the companies, adjusting downwards with respect to the market capitalisation of Eni.

In this context, the maximum short- and long-term incentive limits have been set so as to ensure a variable leverage comparable to that of our main competitors in the event of excellent performance, i.e. exceeding that of the peer group. Thus, here too we have taken an extremely prudent approach in setting the maximum remuneration for over-performance in excess of targets.

\* \* \* \* \*

The Chairman asks the Chairman of the Board of Statutory Auditors to reply to the questions regarding the Board.

**CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS.**

I'll be answering the questions concerning the Board of Statutory Auditors.

The first concerns complaints submitted pursuant to Article 2408 of the Civil Code.

The Board did not consider it appropriate to include the names of shareholders in its report, but I think I am not violating their privacy by saying that the complaints were presented by shareholders Marco Bava and Tommaso Marino.

The contents of the complaints are clearly described in our report and in any case I'll repeat them here.

The complaints essentially concerned the main judicial proceedings discussed in the financial report (i.e. the Congo, Val d'Agri, the accusations of obstruction of justice and the evasion of excise duties), the enquiries initiated by the Italian Competition Authority into the commercial practices conducted by Eni and its subsidiary Eni Gas and Luce, and the inadequacy of the answers given to a number of questions submitted prior to Shareholders' Meeting last year.

The Board has investigated all of the complaints, has conducted enquiries into all aspects of the case and continues to monitor developments with particular attention.

The other question was why, with all the work that needs to be done, the Board of Statutory Auditors does not make use of its own staff.

First of all, it should be noted that the Board does not exercise accounting control. As you can see, the number of hours that the audit firm has to devote to its duties (you saw this in the previous report) is very large, while the activity of our Board is professional in nature.

The use of support staff is only possible in the preliminary phase, something that is not necessary for us because Eni provides considerable support to the Board of Statutory Auditors. Eni has a unit that supports our

work very professionally, which we thank by the way, and we also have no restrictions when we need external advice.

\* \* \* \* \*

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 are limited to 2 (two) minutes for all items on the agenda.

The following shareholders take the floor:

**ELMAN ROSANIA** (2 shares).

Chairman, you understand now that my first objection was justified, as were the remarks that I made, which you allowed me to offer despite my asking to do so after the deadline, and I thank you again for that.

Regarding the documents I asked to enclose, it is the report by the intelligence services mentioning attacks on Italian companies by foreign subjects, foreigners who want to take hold of Italian wealth through financial and stock exchange mechanisms.

In the answers you have read and prepared with the management, and I presume they reflect also your own view, as well as in the document Mr. Descalzi read, which was prepared by senior management, unlike last year when his report was more direct, I see a closure, an attempt to block

disclosure.

With this I draw also the attention of the representatives of the Government here, and Cassa Depositi e Prestiti and other public bodies, because it is not true that this restriction is provided for in the Civil Code otherwise many Meeting minutes including those, dear Mr. Pistelli, of the Notary Carlo Marchetti, you are a former Christian Democrat and should know him well, those of the notary Zanchi ...

**CHAIRMAN**

Excuse me, that is enough!

**ELMAN ROSANIA** (2 shares).

No, I deserve respect!

**CHAIRMAN.**

Just stick to your statement of vote.

(voices of annoyance from the hall)

**ELMAN ROSANIA** (2 shares).

Chairman, you must protect me, especially from senior management! Because senior management must respect those who come here to speak in a context that is basically unfavourable!

**CHAIRMAN**

To begin with the person you indicated is not Pistelli, is not an employee of ours, he represents 0.50% of capital, and deserves respect and protection as much as you do.

**ELMAN ROSANIA** (2 shares).

I saw annoyance in your face ... From a distance ... Anyway please excuse me ... I understand...



**CHAIRMAN.**

Please note that the 2 minutes you entitled to are up.

**ELMAN ROSANIA** (2 shares).

I am expressing dissent, which is not lack of respect or attention towards the speaker because everyone can get up and come here express their opinion as I do ... with respect.

So this issue does not have any grounds in the Civil Code because Notary Carlo Marchetti attached six documents to the minutes of the last meeting of Mediobanca comprising the remarks by Engineer Pinto (Annex F) and then for other written remarks (Annex G) he attached nine and so did Notary Zanchi at MPS, where Mr. Di Stefano was also present....

**CHAIRMAN**

I am sorry, but you should respect the decisions of the Shareholders' Meeting. Make your statement of vote because you are already well beyond the two minutes at your disposal.

**ELMAN ROSANIA** (2 shares).

I cannot vote in favour ...

**CHAIRMAN**

Very well... We take note of this ...

**ELMAN ROSANIA** (2 shares).

Regarding my position, I will not vote to approve the financial statements, I will not vote precisely in the sense that I will not vote on the financial statements, nor will I abstain. I will not participate in the vote as required by the Consob resolution.

As for Mr. Mele who granted me the proxy, he basically disagrees with the

statements made by Eni's senior management, represented by Mr Descalzi.

The data are not those, but I acknowledge the willingness of Mr. Descalzi to come and discuss it in Basilicata on a semi-annual or quarterly basis ...

**CHAIRMAN.**

Well, thank you... Now, it's enough! You must respect the Meeting !

**ELMAN ROSANIA** (2 shares).

Yes, I do ... With the hope that in 2018 the Italian Government's investment in Eni, since Eni offers attractive interesting prospects, goes from about five per cent to ten per cent, as I said during the break with Mr. Di Stefano

**CHAIRMAN**

Very well, thank you.

**GERARDINO GARRI'** (9 shares) also representing shareholders Blockchain Governance, D&C Governance S.R.L., D'Atri Stella and Investimenti Sud Italia S.r.l.

Just to thank you, I declare myself satisfied with the answers, I remain available for any other clarification.

\* \* \* \* \*

No one else takes the floor.

\* \* \* \* \*

The Chairman, as the statements of vote have ended, declares discussion closed and puts the individual items on the agenda to the vote using the remote voting device.

The Chairman reminds the participants that if a shareholder does not intend to participate in a vote, and therefore not form part of the quorum, he may leave the hall, returning the remote control device to the Bureau, or he

should refrain from pressing any button on the remote control. If a shareholder wants to officially abstain, he must press “abstain” on the remote control.

\* \* \* \* \*

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

to approve the financial statements at December 31, 2017 of Eni S.p.A. which report a net profit of €3,586,228,088,80 (three billion five hundred eighty six million two hundred twenty-eight thousand eighty-eight point eighty)."

\* \* \* \* \*

There are 3,516 (three thousand five hundred sixteen) shareholders present, attending in person or by proxy, holding a total of 2,409,777,230 shares with voting rights, equal to 66.309% (sixty-six point thirty-nine per cent) of the share capital.

The Meeting votes on item 1 of the agenda.

The outcome of the vote - taking account of the data provided by the structure responsible for ascertaining the outcome of the use of remote voting devices (notified by myself to the Shareholders’ Meeting) as well as the vote against the proposal expressed orally by ELMAN ROSANIA representing the shareholder DOMENICO GIOVANNI BATTISTA MELE – is as follows:

Voting in favour were

3,478 (three thousand four hundred seventy-eight) holders of 2,403,815,577 (two billion four hundred three million eight hundred fifteen thousand five hundred seventy-seven) shares;

Voting against were

6 (six) holders of 4,402,605 (four million four hundred two thousand six hundred five) shares.

Abstaining were

26 (twenty-six) holders of 1,559,011 (one million five hundred fifty nine thousand eleven) shares.

Not voting were

8 (eight) holders of 37 (thirty seven) shares.

\* \* \* \* \*

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

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

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

\* \* \* \* \*

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 €3,586,228,088.80 (three billion five hundred eighty six million two hundred twenty-eight thousand

eighty-eight point eighty), of which €2,145,772,035.60 (two billion one hundred forty-five million seven hundred seventy-two thousand thirty-five point sixty) remains following the distribution of the 2017 interim dividend of €0.4 (zero point four) per share, resolved by the Board of Directors on September 14, 2017, as follows:

- the amount of €27,762,774.05 (twenty seven million seven hundred sixty-two thousand seven hundred seventy-four point zero five) to the reserve required by Article 6, paragraph 1, letter a) of Legislative Decree 38 of February 28, 2005;
- to the 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 the total dividend following the interim dividend for the 2017 financial year of €0.4 (zero point four) per share. The total dividend per share for the 2017 financial year therefore amounts to €0.8 (zero point eight) per share;
- the payment of the balance of the 2017 dividend in the amount of €0.4 (zero point four) per share payable starting from May 23, 2018, with an ex-dividend date of May 21, 2018 and a record date of May 22, 2018
- the remainder of net profit for the period is allocated to available reserves.

\* \* \* \* \*

There are no changes in the number of participants.

\* \* \* \* \*

The Meeting votes on item 2 of the agenda.

The outcome of the vote - taking account of the data provided by the structure responsible for ascertaining the outcome of the use of remote

voting devices (notified by myself to the Shareholders' Meeting) as well as the vote against the proposal expressed orally by ELMAN ROSANIA representing the shareholder DOMENICO GIOVANNI BATTISTA MELE – is as follows:

Voting in favour were

3,492 (three thousand four hundred ninety-two) holders of 2,408,671,649 (two billion four hundred eight million six hundred seventy one thousand six hundred forty nine) shares.

Voting against were

6 (six) holders of 732,559 (seven hundred thirty-two thousand five hundred fifty nine) shares.

Abstaining were

12 (twelve) holders of 372,985 (three hundred seventy two thousand nine hundred eighty five) shares.

Not voting were

8 (eight) holders of 37 (thirty-seven) shares.

\* \* \* \* \*

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

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

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

\* \* \* \* \*

The Chairman calls for a vote on the proposal under **item 3** 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 Directors 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.

.

\* \* \* \* \*

The Meeting votes on item 3 of the agenda.

The outcome of the vote - taking account of the data provided by the structure responsible for ascertaining the outcome of the use of remote voting devices (notified by myself to the Shareholders' Meeting) as well as the vote against the proposal expressed orally by ELMAN ROSANIA representing the shareholder DOMENICO GIOVANNI BATTISTA MELE – is as follows:

Voting in favour were

1,604 (one thousand six hundred four) holders of 1,938,989,170 (one billion nine hundred thirty-eight million nine hundred eighty-nine thousand one hundred seventy) shares.

Voting against were

1,881 (one thousand eight hundred eighty one) holders of 468,104,515 (four hundred sixty-eight million one hundred four thousand five hundred fifteen)

shares.

Abstaining were

23 (twenty-three) holders of 2,550,487 (two million five hundred fifty thousand four hundred eighty seven) shares.

Not voting were

10 (ten) holders of 133,058 (one hundred thirty-three thousand fifty-eight) shares.

\* \* \* \* \*

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

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

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 his vote.

\* \* \* \* \*

On **item 4** of the agenda, the Chairman places the proposal presented by the Board of Statutory Auditors on a primary basis to grant the statutory audit engagement for 2019-2027 to PricewaterhouseCoopers S.p.A. on the terms discussed in the proposal.

\* \* \* \* \*

There are no changes in the number of participants.

\* \* \* \* \*

The Meeting votes on item 4 of the agenda.

The outcome of the vote - taking account of the data provided by the structure responsible for ascertaining the outcome of the use of remote



voting devices (notified by myself to the Shareholders' Meeting) as well as the vote against the proposal expressed orally by ELMAN ROSANIA representing the shareholder DOMENICO GIOVANNI BATTISTA MELE – is as follows:

Voting in favour were

3,347 (three thousand three hundred forty-seven) holders of 2,390,938,716 (two billion three hundred ninety million nine hundred thirty-eight thousand seven hundred sixteen) shares.

Voting against were

150 (one hundred fifty) holders of 17,495,678 (seventeen million four hundred ninety-five thousand six hundred seventy-eight) shares.

Abstaining were

13 (thirteen) holders of 557,463 (five hundred fifty-seven thousand four hundred sixty-three) shares.

Not voting were

9 (nine) holders of 785,373 (seven hundred eighty-five thousand three hundred seventy-three) shares.

\* \* \* \* \*

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

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

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 his vote.

\* \* \* \* \*

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, the notary, the journalists, experts and analysts and all the people attending the meeting, the staff of the Company, subsidiaries and service providers, who contributed to the smooth conduct of the proceedings - as nothing is left to be discussed, declares that the agenda has been completed and adjourns the Meeting.

The time is 6:40 pm.

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

\* \* \* \* \*

I, notary, am exempted from reading the attachments.

\* \* \* \* \*

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 in the 40 sheets of which it consists, written in part by a person known to me and in part by me, notary public, covering one hundred fifty nine full pages and twenty lines of this page.

Signed MARCEGAGLIA EMMA

Signed PAOLO CASTELLINI - Notary