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ENI S.P.A.

**ORDINARY SHAREHOLDERS' MEETING ON MAY 14, 2019
ON SINGLE CALL**

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

The Italian text prevails over the English translation.

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

ITEM 1

ENI S.p.A. FINANCIAL STATEMENTS AT DECEMBER 31, 2018.

RELATED RESOLUTIONS.

**ENI CONSOLIDATED FINANCIAL
STATEMENTS AT DECEMBER 31, 2018.**

**REPORTS OF THE DIRECTORS, OF THE BOARD OF STATUTORY
AUDITORS AND OF THE AUDIT FIRM.**

The document “Annual Report at December 31, 2018” of Eni S.p.A., which will be available at the Company’s registered office as required by law, on the Company’s website, at Borsa Italiana S.p.A. (the Italian Stock Exchange) and at the centralized storage service authorised by Consob called “1Info” – which can be consulted on the website www.1info.it, includes the draft of the financial statements of Eni S.p.A. and the consolidated financial statements, along with the Report of Directors on operations and the declaration pursuant to Article 154-*bis*, paragraph 5 of Legislative Decree No. 58 of February 24, 1998 (Consolidated Law on Finance, hereinafter “T.U.F.”). The Reports of the Audit Firm and of the Board of Statutory Auditors will be available to the public together with the Annual Report.

Reference is therefore made to these documents.

Dear Shareholders,

You are invited to resolve as follows:

“to approve the statutory financial statements at December 31, 2018 of Eni S.p.A., which report a net profit amounting to €3,173,442,590.70.”

ITEM 2

ALLOCATION OF NET PROFIT

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

“to allocate the net profit for the financial year 2018 of €3,173,442,590.70 , of which €1,660,963,734.84 remains following the distribution of the 2018 interim dividend of €0.42 per share, resolved by the Board of Directors on September 13, 2018, as follows:

- 1. the amount of €2,132,000 to the reserve required by Article 6, paragraph 2 of Legislative Decree no. 38 of February 28, 2005;*
- 2. to Shareholders in the form of a dividend of €0.41 per share owned and outstanding at the ex-dividend date, excluding treasury shares on that date, and completing payment of the 2018 interim dividend of €0.42 per share. The total dividend per share for the financial year 2018 therefore amounts to €0.83 per share;*
- 3. the payment of the balance of the 2018 dividend in the amount of €0.41 per share, payable on May 22, 2019, with an ex-dividend date of May 20, 2019 and a record date of May 21, 2019.*
- 4. to the available reserve the amount of net profit remaining after the distribution of the proposed dividend.”*

ITEM 3

AUTHORISATION OF BUY-BACK PROGRAMME OF ENI SHARES; RELATED AND CONSEQUENT RESOLUTIONS

Dear Shareholders,

The 2019-2022 Strategic Plan of Eni SpA (the “Company” or “Eni”), presented to the market on 15 March 2019, provides for the launch of a four-year buy-back programme with an initial purchase of €400 million in 2019 and an annual amount of €400 million for the period 2020-2022, assuming leverage¹ stably lower than 20% in a scenario with Brent² at 60-65 dollars per barrel or €800 million with Brent higher than 65 dollars per barrel.

In this regard, you have been called to discuss and authorise the Board of Directors to acquire treasury shares of the Company, in accordance with the provisions of Articles 2357 and 2357-ter of the Italian Civil Code, Article 132 of Legislative Decree 58 of 24 February 1998 (the “Consolidated Law on Financial Intermediation”), Article 144-bis of the Regulation adopted by Consob with Resolution no. 11971 of May 14, 1999 (the “Issuers Regulation”), for the purposes, within the time limits and in accordance with the procedures specified herein.

¹ Ratio of the net financial debt of the Eni Group to shareholders’ equity including non-controlling interests, net of the effects of the application of accounting standards governing leases (IFRS 16).

² Brent scenario refers to the scenario approved each year by the Board of Directors of Eni SpA as a reference for the preparation of the four-year plan.

1. Reasons for which authorisation to acquire treasury shares is requested.

The request for authorisation is intended to grant the Board of Directors the power to acquire treasury shares of the Company, in compliance with any applicable regulatory provisions, including EU rules, and (if applicable) current accepted market practices, in order to give the Company a flexible option to grant its shareholders additional remuneration beyond the distribution of dividends, in line with Eni's commitment to a progressive shareholder remuneration policy linked to the growth of profits and in line with the policies adopted by the major oil companies.

Accordingly, the Board of Directors will submit to the Shareholders' Meeting called to approve the financial statements at 31 December 2019 a proposal to cancel the treasury shares purchased up to the date that Meeting is called in execution of the authorisation requested in this proposal, such authorisation shall remain valid for a period of eighteen months, specifying that the cancellation will be carried out without a reduction in share capital in consideration of the fact that Eni shares have no par value.

2. Maximum number and class of the shares to which the authorisation refers.

Authorisation is requested for the purchase of Eni shares, in multiple tranches, in the total amount of up to €1,200 million and up to a maximum of 67 million of the Company's ordinary shares, representing about 1.84% of Eni's share capital, which currently amounts to €4,005,358,876.00, represented by 3,634,185,330 ordinary shares without par value.

Pursuant to Article 2357, first paragraph, of the Italian Civil Code, the purchases will be carried out within the limits of distributable profit and available reserves as reported in the most recent regularly approved financial statements.

In this regard we remind you that:

- (i) of the total profit for 2018 of €3,173 million, €1,658 million remains as distributable profit that can be used to pay the balance of the 2018 dividend (€0.41 per share, equal to about €1,476 million) after the distribution of the interim dividend for 2018 (€0.42 per share, or €1.513 million) and after the allocation to the reserve referred to in Article 6, paragraph 2, of Legislative Decree 38/2005;
- (ii) the available reserves at 31 December 2018 amounted to €35,655 million.

In connection with purchases of treasury shares, an equal amount of the available reserves or distributable profits will be allocated to a specific restricted reserve as long as the treasury shares are held.

3. Disclosure for the purposes of a complete assessment of compliance with the provisions of Article 2357, third paragraph, of the Italian Civil Code

At the date of this report, Eni's share capital amounts to €4,005,358,876, represented by 3,634,185,330 registered ordinary shares with no par value. The Company holds 33,045,197 treasury shares in its portfolio, equal to about 0.91% of share capital. The subsidiaries of Eni do not hold shares of the Company.

4. Period for which authorisation is requested.

Authorisation to purchase treasury shares is requested for the maximum period envisaged by Article 2357, second paragraph, of the Italian Civil Code, equal to eighteen months from the date of the Shareholders' Meeting resolution granting the authorisation. During

this period, the Board of Directors may proceed with purchases in the amount and with the timing it should freely determine in compliance with any applicable regulatory provisions, including EU rules, and (if applicable) current accepted market practices.

During the plan, a new resolution to authorise the purchase of treasury shares may be submitted to the Shareholders' Meeting each year, as described above.

5. Minimum and maximum price for the treasury shares to be purchased.

The requested authorisation provides for purchases to be made at a price to be determined on a case-by-case basis, having regard to the procedures selected to execute the transaction and in compliance with any regulatory requirements, including EU rules, or (if applicable) current accepted market practices, which price shall not be more than 10% greater or lower than the official price registered by the Eni stock in the trading session of the Mercato Telematico Azionario, organised and operated by Borsa Italiana SpA, on the day before each individual transaction.

6. Procedures by which purchases shall be made.

The requested authorisation provides that purchases shall be carried out in a manner consistent with any regulatory requirements, including EU rules, and (if applicable) current accepted market practices.

At present, these procedures are governed by Article 132 of the Consolidated Law on Financial Intermediation, Article 144-*bis* of the Issuers' Regulation, Article 5 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 and the related implementing provisions, as well as the market practices accepted by Consob with Resolution no. 16839 of 19 March 2009.

In particular, in compliance with the provisions of Article 132, paragraph 1, of the Consolidated Law on Financial Intermediation, purchases of treasury shares shall be executed in such a manner as to ensure equal treatment of shareholders:

- on regulated markets in accordance with the operating procedures established in the rules on the organisation and operation of the markets themselves, which do not permit the direct matching of buy orders with predetermined sell orders;
- with the procedures established by market practices accepted by Consob pursuant to Article 13 of Regulation (EU) no. 596/2014 (if applicable); and
- under the conditions specified in Article 5 of Regulation (EU) no. 596/2014, as specified in this proposed resolution.

7. Information on the possible use of the purchase of treasury shares to reduce share capital

This request for authorisation to purchase treasury shares is not instrumental to the reduction of share capital.

As noted above, the Board of Directors will submit to the Shareholders' Meeting called to approve the financial statements at 31 December 2019 a proposal for cancellation of the Eni shares purchased up to the date that Meeting is called in execution of the authorisation referred to in this proposal, such authorisation shall remain valid for a period

of eighteen months, specifying that the cancellation will be carried out without a reduction in share capital in consideration of the fact that Eni shares have no par value.

Dear Shareholders,

You are invited to resolve as follows:

“The Ordinary Shareholders’ Meeting

resolves

1) to authorise the Board of Directors - pursuant to and for the purposes of Article 2357 of the Italian Civil Code - to proceed with the purchase of shares of the Company, in multiple tranches, for a period of eighteen months from the date of this resolution, for the pursuit of the purpose referred to in the report of the Board of Directors to today’s Shareholders’ Meeting relating to this item on the agenda, within the time limits and on the conditions set out below:

- the maximum number of shares to be purchased is equal to 67,000,000 ordinary shares, representing about 1.84% of the share capital of Eni SpA, which currently amounts to €4,005,358,876.00, represented by 3,634,185,330 ordinary shares with no par value, for a total outlay of up to €1,200,000,000. The purchases shall be carried out within the limits of distributable profit and available reserves as reported in the most recent regularly approved financial statements. In connection with purchases of treasury shares, an equal amount of the available reserves or distributable profits will be allocated to a specific restricted reserve as long as the treasury shares are held.*
- the purchases shall be made at a price to be determined on a case-by-case basis, having regard to the procedures selected to execute the transaction and in compliance with any regulatory requirements, including EU rules, or (if applicable) current accepted market practices, which price shall not be more than 10% greater or lower than the official price registered by the Eni SpA stock in the trading session of the Mercato Telematico Azionario, organised and operated by Borsa Italiana SpA, on the day before each individual transaction;*
- purchases of treasury shares shall be executed in such a manner as to ensure equal treatment of shareholders and in compliance with any regulatory requirements, including EU rules, and (if applicable) current accepted market practices and specifically:*
 - on regulated markets in accordance with the operating procedures established in the rules on the organisation and operation of the markets themselves, which do not permit the direct matching of buy orders with predetermined sell orders;*
 - with the procedures established by market practices accepted by Consob pursuant to Article 13 of Regulation (EU) no. 596/2014 (if applicable); and*
 - under the conditions specified in Article 5 of Regulation (EU) no. 596/2014, as specified in this proposed resolution.*

2) to grant the Board of Directors - with the authority to delegate to the Chief Executive Officer and for the latter to sub-delegate - all powers necessary to execute the resolutions referred to in the previous points, taking all actions required, appropriate, instrumental and/or connected with the successful execution of those resolutions, as well as to provide the market disclosure required by legislation, including EU rules, and (if applicable) current accepted market practices.

ITEM 4

REMUNERATION REPORT (SECTION I): POLICY ON REMUNERATION

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

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

Please refer to the Remuneration Report approved by the Board of Directors, which will be published in accordance with the deadlines and procedures required by law, as well as on the Company's website.

Dear Shareholders,

You are invited to resolve

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

The Chairman of the Board of Directors

EMMA MARCEGAGLIA