

Text modified by the Board of Directors of Eni on March 11, 2010.

Regulation of the Internal Control Committee of Eni S.p.A.¹

This Regulation, approved by the Board of Directors on 16 December 2009, orders the composition and appointment as well as the functioning modalities, tasks, powers and resources of the Internal Control Committee of Eni S.p.A. (henceforth, the "Committee").

Composition and appointments

The Committee is established by means of a resolution of the Board of Directors, according to the Article 17.6 of the Eni's By-laws, in compliance with the provisions of the Corporate Governance Code of the Company.

The Committee is made up of three to four non-executive directors, a majority of which are independent. In any case, the number of members must be less than the majority of the members of the Board. The members of the Committee must have competences which are consistent with the implementation of the tasks they must perform. If present in the Board of Directors, at least two members of the Committee must have adequate experience in accounting and financial matters; this competency will be assessed by the Board of Directors at the time of their appointment.

The Board of Directors appoints and revokes the members as well as the Chairman of the Committee.

Functioning modalities

The Committee meets periodically and with the frequency required for implementing its activities, normally in accordance with the dates established in the annual calendar of meetings approved by the Committee itself. It meets in the Eni's registered office or in one of the secondary offices. Meetings are convened by the Chairman of the Committee or when requested by at least two members for the purposes of discussing a specific topic that they consider relevant.

The Senior Executive Vice President of Internal Audit shall act as the Secretary to the Committee and assists the Committee in implementing its relative activities.

The convocation notice is sent by the Secretary - upon request of the Chairman of the Committee - via mail or fax or electronically to the address specified for each recipient, usually at least three days prior the date of the meeting. When necessary and urgent, this notice may be sent at least twelve hours in advance of the time set for the meeting. A copy of the notice shall be sent to the Chairman of the Board of Directors as well as to the Chief Executive Officer (CEO), the Chairman of the Board of Statutory Auditors and the Magistrate of the Court of Auditors (Italian "Corte dei Conti") delegated to control.

¹ The Internal Control Committee was created within the Board of Directors for the first time on 9 February 1994.

The notice shall mention the location, date and time of the meeting as well as the list of the items on the agenda of the day. The Committee may meet via video conference, typically in the Eni's registered offices. A teleconference is usually only allowed for extraordinary and unplanned meetings during the year, providing that all participants can be identified and are allowed to follow the discussion and intervene in real time in the discussion of the topics. The meeting shall be deemed to be held in the place where the Chairman of the Committee is located.

Any potential documentation relative to the items on the agenda of the day is made available to members by the Secretary in a section of the website of Eni S.p.A. that is reserved to the Committee, typically at the same time the convocation notice is issued. The documentation may also be sent by email to the addresses specified by Committee members.

The meetings of the Committee are valid if the majority of its members in office are present; its decision shall be taken by the majority of the attending members. The Chairman of the Committee manages the meetings; in the case of absence or impediment to the latter, the meeting is chaired by the eldest member of the Committee in attendance.

The Chairman of the Board of Statutory Auditors, or a Statutory Auditor appointed by the former, are invited to participate in Committee meetings. The Chairman of the Board of Directors and the CEO may also attend the meetings, as well as other parties which - upon invitation of the Committee itself - are called in relation to individual topics of the agenda of the day in order to provide information and make such considerations as fall within their scope of competence.

Drafting minutes of the meetings is implemented by the Secretary who may be assisted, for this purpose, by personnel of the Internal Audit Department. In the case of impediment to the Secretary, the latter's functions are implemented by an executive of the Internal Audit Department who is entrusted for this task by the Chairman of the Committee. The draft of the minutes is presented to the Chairman of the Committee and to other members who then present their observations; when no observation are provided in response, typically, the minutes are entered into the Company books following fifteen calendar days from the date of delivery of the minutes. The minutes are signed by the Chairman of the meeting and the Secretary (or the entrusted party) and are sent to members of the Committee as well as to the Chairman of the Board of Directors, the CEO, the Chairman of the Board of Statutory Auditors - or the substitute of the latter - and to the Secretary of the Board of Statutory Auditors.

The Committee ensures the creation of informational flows with respect to the Board of Statutory Auditors in order to promptly exchange relevant information for the implementation of their respective tasks and the coordination of activities in areas of joint competence for the purposes of ensuring an orderly execution of corporate activities.

Tasks²

The Board of Directors entrusts the Committee with the task of assisting it in fulfilling its responsibilities relative to the internal control system by means of consulting and advisory functions which primarily consist in the following:

- 1) definition of the main principles for the internal control system so as to appropriately identify and adequately evaluate, manage and monitor the main risks related to the Company and its subsidiaries, by laying down the compatibility criteria between these risks and an appropriate and correct management;
- 2) assessment – in accordance with the frequency required by the Corporate Governance Code – of the adequacy, efficacy and effective functioning of the internal control system compared to the characteristics of the Company and with respect to Eni SpA, its subsidiaries of strategic relevance and the Eni Group;
- 3) a description of the essential elements of the internal control system – as part of the annual corporate governance report – and an overall assessment of its adequacy;
- 4) adoption of internal guidelines for the substantive and procedural correctness of transactions implemented with related parties by Eni SpA and its subsidiaries, as well as those in which a director holds a personal interest or on behalf of a third party – in order to ensure compliance with the principles of transparency as well as substantive and procedural correctness;
- 5) verification of the adequacy of the powers and resources assigned to the Officer in charge of preparing financial reports.

The Committee, in particular, implements the following functions:

- a) oversees the activities of Internal Audit and the activities of the Officer in charge of Internal Control so that these activities are implemented by ensuring the necessary conditions of independence and the due levels of objectivity, competency and professional diligence, in compliance with the provisions of the Ethics Code of Eni SpA. In particular, the Committee:
 1. examines and proposes to the Board of Directors any potential adjustments to the Internal Audit Charter issued by the Board of Directors;
 2. examines and issues its assessment on the proposal for appointing and revoking the Senior Executive Vice President of Internal Audit Department and the Officer in charge of Internal Control, which are presented for approval to the Board of Directors; annually assesses the maintenance of characteristics required at the time of their appointment;
 3. examines and expresses its assessment on the fixed and variable compensation packages assigned to the Senior Executive Vice President of Internal Audit

² The tasks pursuant to letters d) and e) of Applicative Criterion 8.C.3 of the Corporate Governance Code of Borsa Italiana (Italian Stock Exchange), to which Eni adheres, have been entrusted to the Board of Statutory Auditors which acts as the Audit Committee required by US regulations.

Department and the Officer in charge of Internal Control, which are presented for approval to the Board of Directors;

4. examines and eventually proposes observations and integrations for the proposal of the Audit plan and the annual budget of the Internal Audit Department as well as on potential changes during the year; expressing these assessments to the Board of Directors;
5. examines the results, periodical reports and indicators of the activities of the Internal Audit Department;
6. examines the periodical report of the Officer in charge of Internal Control, particularly with regards to the modalities with which risk management is implemented and compliance with the plans formulated for risk containment; it also examines the assessment of the Officer in charge of Internal Control relative to the suitability of the internal control system in attaining a specific overall risk profile;
7. examines the information received from the Senior Executive Vice President of Internal Audit Department and the Officer in charge of Internal Control and expresses, without delay, any assessments falling under its competence to the Board of Directors in the case of:
 - i. significant deficiencies in the system for preventing irregularities and fraudulent actions or irregularities or fraudulent acts committed by members of the management or by employees that hold positions that are significant for the design or functioning of the internal control system;
 - ii. circumstances which may damage the capacity to maintain the conditions of independence of the Internal Audit Department and of auditing activities;

b) examines and assesses:

1. communications and information received from the Board of Statutory Auditors and its members thereof in relation to the internal control system, even in reference to outcomes of preliminary investigatory activities managed by the Internal Audit Department in connection with received reports on irregularities (Whistleblowing), even if anonymous;
2. reports and “management letters” issued by External Auditors;
3. the periodical reports issued by the Eni Watch Structure even in its capacity as Guarantor of the Code of Ethics;
4. information on the internal control system relative to the structures of the Company, even in the course of periodical meetings with management;
5. enquiries and reviews carried out by third parties in relation to the internal control system.

c) implements the tasks assigned in relation to the "*Model of internal control of financial reporting*", including:

1. examination of the Report on the system of internal control over financial reporting drafted by the Officer in charge of preparing financial reports at the time of approval of the consolidated annual and half-year financial statements;

2. examination and assessment of the adequacy of the powers and means assigned to the Officer in charge of preparing financial reports;
- d) examines and assesses, with the Officer in charge of preparing financial reports and the External Auditors the proper use of accounting principles and their homogeneity for the drafting of the annual and half-year financial statements before approval by the Board of Directors;
 - e) examines and provides an evaluation on the rules for transparency, as well as for substantive and procedural correctness of transactions with related parties and those in which a director holds a personal interest or on behalf of a third party, while implementing the additional tasks assigned by the Board of Directors, even in reference to the review and issue of an evaluation of specific types of operations;
 - f) reports to the Board, at least once every six months, not later than the term for the approval of the annual and half-year financial statements, on the activity carried out, as well as on the adequacy of the internal control system, in the Board meeting indicated by the Chairman of the Board of Directors.
 - g) implements specific additional activities for the purposes of expressing analyses and evaluations on topics falling under its competence on the basis of requests formulated by at least three members of the Board of Directors during the latter's meetings or in written form;
 - h) provides an evaluation – upon request of the CEO – on specific aspects concerning the process used to identify the main risks related to the Company as well as on the planning, realization and management of the internal control system.

Powers and resources

During the implementation of its functions, the Committee has the right to access to information as well as to any Company department in order to fulfill its tasks; it may also avail itself of external consultants; the Committee annually defines an expense budget which it presents to the Board of Directors approval at the time of the report of 31 December. The Company shall provide the Committee with financial resources corresponding to the budget approved by the Board. For performing its functions pursuant to letter e) above, in the case of situations requiring resources that exceed the budget, the additional requirements are communicated to the Board of Directors.