

Eni Compensation Committee Regulations

The Compensation Committee (“Committee”), established within the Board of Directors on May 20, 1996, is entrusted with the following proposing tasks in respect of the Board:

- presenting proposals for the remuneration of the Chairman and Chief Executive Officer (“CEO”), regarding the various forms of compensation and benefits;
- presenting proposals for remuneration of members of the committees of Directors established within the Board;
- examining the indications of the CEO and presenting proposals for:
 - annual and long-term incentive plans, including equity-based plans;
 - general criteria for the compensation of the managers with strategic responsibilities;
 - company objectives and results of performance plans, related to the determination of the variable part of the remuneration of executive directors and the implementation of incentive plans.

The Committee, moreover, in the above matters, presents recommendations and monitors the execution of the resolutions of the Board.

The Committee is composed of four Directors, the majority of them non-executive independent directors.

The Board of Directors appoints the members and the Chairman of the Committee. The Chairman convenes and chairs the meetings.

The Committee is provided with information and funds necessary to accomplish its tasks, and it can turn to external advisors by means of the Company’s departments, within the budget established by the Board.

The Committee meets as often as necessary in order to fulfil its tasks by notice sent by the Human Resources & Business Services Senior Vice President, or on his behalf by the Compensation Policies and Systems Manager, upon request of the Chairman of the Committee, usually at least five days before the date of the meeting. A copy of this notice is sent to the Eni Chairman and CEO.

The notice contains the place, usually the headquarters of Eni or one of its branch offices, the date and time of the meeting and its agenda. The Committee may meet by video or teleconference provided that all participants can be identified and that they can follow the discussion and intervene regarding matters on the agenda in real time. The meeting is deemed to be held in the place where the Chairman of the Committee is present.

The Committee meetings are valid when at least the majority of its members are present and its resolutions are valid when taken by the absolute majority of those present.

The Human Resources & Business Services Senior Vice President, or on his behalf the Compensation Policies and Systems Manager, acts as a secretary for the Committee and prepares the minutes of the meetings. The minutes are signed by the Chairman of the Committee or, in his absence, by the oldest of the members present and by the secretary and they are sent to all members of the Committee.

The Committee presents to the Board of Directors a report on the activities performed at least every six months, at the time of the approval of the balance sheet and first half report.

March 29, 2007