

## Special Powers of the Italian Government

Pursuant to article 2, Paragraph 1, of Law Decree No. 332 of May 31, 1994, converted into Law No.474 of July 30, 1994 and to Article 6 of Eni By-laws, the Minister of Treasury (now Minister of Economy and Finance) retains the following special powers to be exercised in agreement with the Minister of Economic Development and in accordance with the criteria contained in the Decree issued by the President of the Council of Ministers on June 10, 2004:

(a) opposition to the acquisition of material shareholdings by entities subject to the shareholding limit established in art. 3 of Law Decree 332 of May 31, 1994, converted with amendments into Law 474 of July 30, 1994, being – pursuant to the Decree issued by the Minister of Treasury on October 16, 1995 – those representing at least 3% of the share capital entitled to vote at the ordinary shareholders' meeting.

Such opposition must be expressed within ten days of the date of the communication notice to be made by the Board of Directors at the time request is made for registration in the Shareholders' Register, if the Minister considers that such transaction may prejudice the vital interests of the Italian State. The voting and non-financial rights connected with shares representing a material shareholding are suspended until the time allowed for exercising the right of opposition has elapsed. If the right of opposition is exercised, via a duly reasoned measure based on the real prejudice to the vital interests of the Italian State caused by the operation, the transferee may not exercise the voting and other non-financial rights connected with the shares representing a material shareholding and must sell said the shares in question within one year. Upon failure to comply and at the request of the Minister of Economy and Finance, the law court will order the sale of the shares representing a material shareholding in accordance with the procedures set forth in art. 2359-ter of the Civil Code. The measure exercising the power of opposition may be challenged by the transferee before the Lazio Regional Administrative Court within sixty days;

(b) opposition to the signature of pacts or agreements referred to in art. 122 of Legislative Decree 58 of February 24, 1998, involving – pursuant to the Decree issued by the Minister of Treasury on October 16, 1995 – at least 3% of the share capital entitled to vote at ordinary shareholders' meetings. For the purpose of exercising the power of opposition, Consob notifies the Minister of Economy and Finance about the material pacts or agreements communicated to it pursuant to the aforementioned art. 122 of Legislative Decree 58 of February 24, 1998. The power of opposition must be exercised within ten days of the date of the communication notice made by Consob. The voting and non-financial rights of the signatories to the shareholders' pacts or agreements concerned are suspended until the time allowed for exercising the right of opposition has elapsed. If the right of opposition is exercised, via a duly reasoned measure based on the real prejudice to the vital interests of the Italian State caused by the above pacts or agreements, the said such pacts or agreements become ineffective. If the signatories of shareholders' pacts or agreements governed by art. 122 of Legislative Decree 58 of February 24, 1998, behave in shareholders' meetings as though their commitments under those pacts or agreements were still in effect, the resolutions adopted with their votes, if decisive, may be challenged. The measure exercising the power of opposition may be challenged by the signatories to the shareholders' pacts or agreements before the Lazio Regional Administrative Court within sixty days;

(c) veto power, via a duly reasoned measure based on the real prejudice to the vital interests of the Italian State, with respect to resolutions to dissolve the Company, to transfer the business, to merge, to demerge, to transfer the Company's registered office abroad, to change the Company objects or to amend the By-laws by cancelling or modifying the powers indicated in this article. The measure exercising the power of veto may be challenged by the dissenting shareholders before the Lazio Regional Administrative Court within sixty days;

(d) appointment of one director without voting rights. Should the appointment of such director lapse, the Minister of Economy and Finance in agreement with the Minister of the Economic Development will appoint a replacement.