

Eni S.p.A. Ordinary and Extraordinary Shareholders' Meeting held on May 28, 2004 resolved to:

- ♦ approve Eni S.p.A. Financial Statements at December 31, 2003, which disclose a net income of euro 2,849,767,834.03;
- ♦ allot Eni net income of euro 2,849,767,834.03 as follows:
 - to the Legal Reserve the amount necessary so that it totals one fifth of Eni share capital outstanding at the Shareholders' Meeting date;
 - euro 355,414.40 to the Reserve pursuant to Article 13 of the Legislative Decree 124/1993; the amount corresponds to 3% of the allocation for the Financial Year 2003 of the employees termination indemnity to the staff social security fund;
 - to pay a dividend of 0.75 euro for each share outstanding on the ex-dividend date, Eni treasury shares excluded;
 - allocate the amount left after the previous allotments to the Distributable Reserve;
- ♦ transfer from the "Disposable Reserve" to the "Reserve for anticipated amortisation pursuant to Article 67 of D.P.R. No. 917/86 euro 280,919,796.29;
- ♦ pay dividends as from June 24, 2004, being the ex-dividend date June 21, 2004;
- ♦ prosecute Eni Buy-back programme initiated in 2000 until November 30, 2005;
- ♦ appoint PricewaterhouseCoopers S.p.A. as Independent Auditors for the three-year period 2004-2006;
- ♦ amend Article 2.1 of Eni S.p.A.'s Shareholders' Meeting Regulation;
- ♦ determine the annual Directors' compensation, setting in 100,000.00 euro the fixed part of the annual remuneration of each non-executive Director in addition to 1,000.00 euro as remuneration for the participation to each meeting of the company bodies established in the by-laws and the reimbursement of the expenses incurred because of the office;
- ♦ amend articles 2.1, 11.2, 12.2, 13, 16.1, 17.2, 17.3, 19.1, 19.3, 23 and 28.1 of Eni S.p.A. by-laws.

Eni S.p.A. 2003 Financial Statements

Eni S.p.A. Financial Statements at December 31, 2003 approved by the Shareholders' Meeting and Eni consolidated Financial Statements at December 31, 2003 are available at Eni S.p.A. Registered Office and the Borsa Italiana S.p.A. (the Italian Stock Exchange).

The minutes of the Meeting will be available within June 4, 2004 at Eni S.p.A. Registered Office and the Borsa Italiana S.p.A. (www.borsaitalia.it).

The above-mentioned documents are available also on www.eni.it and may be requested by e-mail at segreteria.societaria.azionisti@eni.it or by calling the toll-free number 800 940 924.

Payment of Year 2004 dividends

Eni S.p.A. Shareholders' Meeting resolved to pay dividends as from June 24, 2004, coupon No. 3, being the ex-dividend date June 21, 2004. As a consequence of the tax legislation in force in Italy as of January 1, 2004, notwithstanding the exceptions indicated below, dividends no longer entitle to a tax credit. Depending on the beneficiary, the dividend is either subject to a withholding tax or partially taxed. Dividends entitle to an ordinary tax credit, corresponding to 51.51% of 0.70 euro and a limited tax credit corresponding to 51.51% of 0.05 euro if paid to commercial entities resident of Italy, in particular to share capital companies during the financial year 2003.

In order to exercise the rights incorporated in the shares owned, Shareholders whose shares are not yet in uncertificated form shall previously deliver said shares to a financial intermediary for their deposit with Monte Titoli S.p.A. (the Italian Securities Register Centre) and their subsequent dematerialisation.

The payment of dividends to Beneficial Owners of ADRs, each of them representing five Eni shares, listed on the New York Stock Exchange, will be executed through JPMorgan Chase Bank.