



Regulation

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I THE FOUNDATION

Art. 1

The mission of Eni Foundation

1. Eni Foundation (hereafter also the “Foundation”) was established by Eni S.p.A. (hereafter also the “Founder”) on 9 October 2006 with the aim of improving its capability to meet civil society’s growing expectations, as well as optimizing and increasing the effectiveness of its performance with reference to a range of significant and critical issues. Eni Foundation, in the framework of the objectives set forth in Art. 2 of the Statute, has decided to focus its mission on assisting children and the elderly, and, through the present Regulation (hereafter the “Regulation”), has established specific criteria for action.
2. In order to carry out its mission, Eni Foundation promotes the implementation of its own projects, also in cooperation with other organizations, with the aim of furthering the wellbeing and development of children and the elderly, and may also support those initiatives promoted by third parties that are not-for-profit in nature, which are in line with the goals, objectives and programs of the Foundation.
3. Eni Foundation, in carrying out its activities, draws on the values of the Founder, with particular reference to those set forth in the Code of Ethics of Eni S.p.A. The criteria of the Regulation will serve as a guide for the bodies of the Foundation that, according to their specific competences, act to attain the statutory objectives.

II THE SCIENTIFIC COMMITTEE

Art. 2

The Scientific Committee

1. In line with art. 14 of the Statute, the Board of Directors nominated the

members of the Scientific Committee to contribute to the accomplishment of the mission of Eni Foundation, as set forth in Art 1, in terms of professional and scientific competence.

2. The Scientific Committee, comprised of three and up to a maximum of six members, in addition to Eni Foundation's Chairman or, in case of his/her absence or impediment, the Deputy Chairman, is made up of academic experts and scholars with multi-disciplinary background, selected on the basis of specific and well-known competences in the areas of interest of Eni Foundation and in relation to the complexity of the projects to be carried out.
3. The Scientific Committee is a consultative body and contributes to guide Eni Foundation's programs with respect to the selection and definition of the main projects which embody the Foundation's mission.

III ECONOMIC-FINANCIAL MANAGEMENT

Art. 3

Program Document

1. By the end of December of each year, the Board of Directors will verify the overall results of the management and, on request of the Chairman, or in case of his/her absence or impediment, of the Deputy Chairman, will examine and approve a program document which, on the basis of the available financial resources, deriving also from any eventual new cash or in-kind contributions on the part of the Founder, illustrates the strategy, the objectives and the programs proposed by the Chairman, or in case of his/her absence or impediment, by the Deputy Chairman.
2. The Board of Directors may also modify the above-mentioned document during the financial year, with a view to making Eni Foundation's initiatives more effective.

Art. 4

Reporting on the activities conducted by Eni Foundation

1. In order to ensure that its conduct is transparent for, comprehensible to and shared by the stakeholders, Eni Foundation commits itself to providing a periodic and public account of its activity and the main projects that it has implemented or to which it has contributed, as well as additional information on the organizational structure, programs and project activities and contact details.
2. Information concerning the Foundation's organizational structure, programs and the projects, as well as the contact details is also made available to third parties.

**IV
ACTIVITIES**

Art. 5

Project implementation

1. Eni Foundation operates primarily by developing its own projects and initiatives aimed at meeting specific needs of children and the elderly.
2. Projects and initiatives managed directly by Eni Foundation are subject to controls, as set forth in Art. 7, and must be illustrated to the Board of Directors.
3. Decisions regarding the implementation of projects and the allocation of financial resources are of the exclusive competence of the Board of Directors which may also indicate a deadline for the completion of the projects.

Art. 6

Grant-making and identification of organizations entitled to apply for grants

1. With reference to Art. 1, para. 2, Eni Foundation may provide cash or in-

kind contributions in response to applications submitted by external organizations, provided that they are non-profit in nature. Applications may be submitted by: public, religious or private bodies, non-profit organizations, Non-Governmental Organizations recognized by the Italian Ministry of Foreign Affairs, voluntary organizations, recognized foundations and associations. Special attention will be given to applications from non-profit organizations with social objectives, whose statutes prohibit the distribution, even indirectly, of profits or surpluses, and provide that, in case of dissolution, any remaining assets be devolved to bodies with similar aims.

Applications for grants will be evaluated with respect to their compliance with the programs and objectives of Eni Foundation, as well as to their capacity to integrate themselves with specific projects, completed or underway, by the Foundation itself. Eni Foundation, in any case, will not consider applications related to mere sponsorship activities.

2. The result of the evaluation of applications for grants, as per Art. 9, are communicated to the Board of Directors that will proceed, if necessary, to take a formal decision. Grants, with the exception of the specific competence of the Board of Directors, the Chairman and, in case of his/her absence or impediment, the Deputy Chairman, are arranged by the Secretary General within the limits of the allocation approved in the program document by the Board itself, on the basis of the results of the selection and of the possible recommendations of the Scientific Committee.
3. Decisions regarding the award of grants will be communicated to the recipients in writing, by fax or email.

Art. 7

Award of grants and control of the implementation of the financed initiatives and their monitoring

1. The Foundation can provide grants in advance for the expenses to be sustained for the implementation of initiatives and projects. In any case, a final report must be submitted by the recipients.

2. In accepting a grant, recipients must commit themselves to: (i) use the cash or in-kind grants exclusively for the purpose of the initiative described, (ii) provide a detailed report on the expenses sustained, along with supporting documentation (iii) return any unutilized amount or the entire grant if the initiative has not been carried out; (iv) have audited any part of the activities reported with inspections conducted directly by the Foundation and/or by an appointed party.
3. In order to ensure the effective and efficient use of grants awarded by the Foundation, each initiative supported and the relevant report by the recipient will be submitted for verification as per the directives of the competent bodies.
4. The results of the verification will be communicated by the Secretary General, assisted, if established, by the Scientific Committee, to the Chairman, or in case of his/her absence or impediment, to the Deputy Chairman, and, finally, to the Board of Directors.

Art. 8

Suspension, withdrawal, return of grants

1. The initiatives carried out by third parties with the contribution of the Foundation are subject to monitoring.

If, as a result of the monitoring activities as set forth in art. 7, there should be: (i) violations of the grant conditions, (ii) failure to use, even in part, the grant awarded by Eni Foundation, (iii) failure to submit the required information in case of the acceptance of the grant or the launching of the initiative, (iv) serious defaults emerging from the verification conducted on the recipient, the Secretary General will promptly inform the Chairman, or in case of his/her absence or impediment, the Deputy Chairman, so that a meeting of the Board of Directors may be called for the adoption of resolutions concerning the suspension or withdrawal of the grant, as well as any possible actions to be undertaken. In this respect, decisions may include the return by the recipient of the grant awarded.

Art. 9

Internal communication

1. The Secretary General will draw up for the Chairman, or in case of his/her absence or impediment, the Deputy Chairman a half-yearly progress report concerning the projects financed and the monitoring activities, which will be subsequently transmitted to the Board of Directors.

V

FINAL PROVISIONS

Art. 10

Effectiveness and compliance with the Regulation

1. This Regulation is subject to the approval of the Board of Directors. The Board may update and/or modify the Regulation.
2. All of Eni Foundation's bodies and the recipients of its grants are required to comply with the terms of the Statute, the Regulation, as well as any norms issued by the competent bodies of the Foundation.

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Piazzale Enrico Mattei, 1
00144 Rome