



Remuneration Report 2015

Mission

We are a major integrated energy company, committed to growth in the activities of finding, producing, transporting, transforming and marketing oil and gas. Eni men and women have a passion for challenges, continuous improvement, excellence and particularly value people, the environment and integrity.

Countries of activity

EUROPE

Austria, Belgium, Bulgaria, Cyprus, Croatia, Czech Republic, Denmark, France, Germany, Greece, Greenland, Hungary, Ireland, Italy, Luxembourg, Malta, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, the Netherlands, the United Kingdom, Turkey, Ukraine

AFRICA

Algeria, Angola, Congo, Egypt, Gabon, Ghana, Kenya, Liberia, Libya, Mauritania, Morocco, Mozambique, Nigeria, South Africa, Tunisia, Uganda

ASTIA AND OCEANIA

Australia, Azerbaijan, China, India, Indonesia, Iran, Iraq, Japan, Kazakhstan, Kuwait, Malaysia, Myanmar, Oman, Pakistan, Papua-New Guinea, Philippines, Qatar, Russia, Saudi Arabia, Singapore, South Korea, Thailand, Timor Leste, Turkmenistan, the United Arab Emirates, Vietnam

AMERICA

Argentina, Bolivia, Brazil, Canada, Chile, Colombia, Ecuador, Mexico, Peru, Suriname, Trinidad & Tobago, the United States, Venezuela



Remuneration Report

2015

approved at the Board of Directors Meeting of 12th March, 2015

4 Letter from the Chairman of the Compensation Committee

5 Foreword

6 Overview

10 Section I - Remuneration Policy 2015

10 Governance of the remuneration process

- 10 Bodies and parties involved
- 10 Eni Compensation Committee
- 13 Remuneration Policy 2015 approval process

13 Purpose and general principles of the Remuneration Policy

14 2015 Remuneration Policy Guidelines

- 14 Market references
- 14 Chairman of the board of directors
- 15 Non-executive directors
- 15 Chief Executive Officer and General Manager
- 17 Managers with strategic responsibilities
- 18 Pay-mix

19 Section II – Compensation and other information

19 Implementation of the 2014 remuneration policies

19 Directors in office until 8th May, 2014

- 19 Chairman of the Board of Directors - Giuseppe Recchi
- 19 Non-executive Directors
- 19 Chief Executive Officer and General Manager - Paolo Scaroni

21 Directors appointed on 8th May, 2014

- 21 Chairman of the Board of Directors - Emma Marcegaglia
- 21 Non-executive directors
- 21 Chief Executive Officer and General Manager - Claudio Descalzi

22 Chief Operating Officers of Eni's Divisions and other Managers with strategic responsibilities

23 Compensation paid in 2014

- 23 Table 1 - Remuneration paid to Directors, Statutory Auditors, Chief Operating Officers, and other Managers with strategic responsibilities
- 27 Table 2 - Stock options granted to Directors, Chief Operating Officers, and other Managers with strategic responsibilities
- 28 Table 3 - Monetary incentive plans for Directors, Chief Operating Officers, and other Managers with strategic responsibilities

30 Shareholdings held

- 30 Table 4 - Shareholdings held by Directors, Statutory Auditors, Chief Operating Officers, and other Managers with strategic responsibilities

31 Annex under art. 84-bis of Consob Issuer Regulation - 2014 implementation of the 2014-2016 Long-Term Monetary Incentive Plan (LTMI)

- 31 Table No. 1 of schedule 7 of Annex 3A of Regulation No. 11971/1999

Letter from the Chairman of the Compensation Committee



Pietro Guindani
The Chairman
of the Compensation Committee

Dear Shareholders,

I am particularly pleased to present to you the Eni Remuneration Policy for 2015, which was drafted with the significant contribution of the Committee set up after the renewal of the corporate bodies of 2014, composed of the Directors Karina Litvack, Diva Moriani and Alessandro Lorenzi. I would like to extend my personal thanks to them for the significant work carried out in these first months of joint effort. A cordial greeting and my appreciation also go to the outgoing Directors Mario Resca, Carlo Cesare Gatto, Roberto Petri and Alessandro Profumo.

The new Committee began its activities with the definition of the proposals regarding the remuneration of the Chairman and the Chief Executive Officer and General Manager for the 2014-2017 term, particularly taking into account the constraints introduced by Law no. 98/2013 regarding the reduction of remunerations for Executive Directors of companies directly or indirectly controlled by Public Administrations, compared to the total pay defined in the previous term, as approved at the Shareholders' Meeting based on the proposal by the public controlling shareholder. The proposal regarding the remuneration of the Chief Executive Officer was also defined by a consistent balancing of the short and long term incentive components, given the maximum levels of incentives set by the 2014-2016 Long-Term Monetary Incentive Plan already approved by the Shareholder's Meeting. We also accepted the EU recommendations regarding severance payments, with the reduction of the term of office indemnity for the Chief Executive Officer within the limit of two years of fixed remuneration, and we recognised the need to enter into a non-competition agreement to protect the interests of the Company, to be activated at the discretion of the Board within the limit of a possible second Directorship term.

The Committee's proposals on the remuneration of Executive Directors were approved by the Board of Directors at its meeting of 28th May, 2014.

In the second part of the year, the activities of annual programme were carried out (analysis of the results of the 2014 Shareholder's Meeting season - finalisation of the proposed implementation for 2014 of the Long-Term Monetary Incentive Plan) and a study

to establish the proposed of the 2015 Remuneration Policy was launched. To this end, the following were carried out:

- a detailed review of the corporate practices, the regulatory framework in question and the market practices regarding clawback, with a review of the principle introduced since 2013 to make it consistent with the recommendations introduced in July 2014 in the Corporate Governance Code and the definition of precise implementation criteria;
- in-depth analyses on the system of targets related to the incentive plans, through the sharing of general criteria for the identification of yearly performance indicators, according to a simplified structure and focused on essential goals, consistent with the strategies outlined in the new mandate and balanced against the different perspectives of interest of the various stakeholders; the priorities identified for 2015 will thus be divided into four families of complementary targets, all having the same weight: i) economic/financial results; ii) operating results, selectively identified as the premise of economic sustainability; iii) environmental sustainability and human capital; iv) financial strength and efficiency.

The proposed 2015 Remuneration Policy Guidelines, which largely reflect the decisions made after the renewal of the corporate bodies, were approved by the Board of Directors on 12th March, 2015, as shown in the first section of this Report.

I would also point out that the activities of the Committee remain focused on the enhancement of an effective dialogue with shareholders and investors, in compliance with the corporate communication policies and with the aim of hearing their requests and directions, receiving their feedback, and maximising the consensus regarding the policies presented at the annual Shareholders' Meeting. Finally, on behalf of the entire Committee, I wish to express my thanks to the Eni Management, which, according to its roles and responsibilities, contributed its essential collaboration with professionalism.

Trusting that the choices made in these first months of operation can be understood and appreciated, allow me to thank you also on behalf of the other members of the Committee for the support that you will want to give to the Remuneration Policy planned for 2015.

February 18, 2015


The Chairman

of the Compensation Committee

Foreword

This Report approved by the Board of Directors as proposed by the Compensation Committee on 12th March, 2015, in accordance with the applicable legal and regulatory obligations¹, defines and illustrates:

- in the first section, the 2015 Policy adopted by Eni SpA (hereafter “Eni” or the “Company”) for the remuneration of Directors and Managers with strategic responsibilities², specifying: the general aims pursued, the bodies involved, and the procedures used to adopt and implement the Policy. The general principles and guidelines defined in this Report are also applicable in determining the remuneration policies of the companies directly or indirectly controlled by Eni³;
- in the second section, the remuneration paid in 2014 to Eni Directors, Statutory Auditors, Chief Operating Officers and other Managers with strategic responsibilities.

The two sections of the Report are preceded by a summary of the main information in order to provide the market and the investors with a prompt framework regarding the key elements of the 2015 Policy.

The Policy described in the first section of the Report has been prepared:

- in line with the recommendations on remuneration of the Corporate Governance Code for listed companies (the “Corporate Governance Code”), in the version last approved in July 2014, which Eni adheres⁴;
- taking into account: i) the decisions taken on 8th May, 2014

by the Shareholders' Meeting in terms of reduction of the remuneration of the Chairman of the Board of Directors and the Chief Executive Officer, in relation to the proposals submitted by the Ministry of Economy and Finance under art. 84-ter of the Italian Legislative Decree no. 69 of 21st June 2013, converted with amendments by Law no. 98 of 9th August, 2013 concerning the remuneration of Executive Directors of companies directly or indirectly controlled by Public Administrations. ii) the decisions taken on 8th May, 2014 by the Shareholders' Meeting in relation to the approval of the 2014-2016 Long-Term Monetary Incentive Plan.

Finally, the Report describes the shareholdings held by Directors, Statutory Auditors, General Managers and other Managers with strategic responsibilities⁵ and contains information on the 2014 implementation of the 2014-2016 Long-Term Monetary Incentive Plan provided for in implementation of the current regulations⁶. The text of this Report will be made available to the public at the Company's registered headquarters and on the Company website in the sections “Governance” and “Investor Relations” (www.eni.com), no later than twenty-one days before the date of the Shareholders' Meeting scheduled to approve the 2014 financial statements and to resolve, with a non-binding resolution, on the first section of said Report, in accordance with current regulations⁷.

The information documents relating to the existing remuneration plans based on financial instruments are available in the “Governance” section of the Company website⁸.

[1] Art. 123-ter of Italian Legislative Decree 58/98 (Consolidated Act of the provisions on financial brokerage - TUF) and art. 84-quater of the Consob Issuers' Regulation (Resolution no. 11971/99 and subsequent amendments and additions).

[2] Those persons who have the power and responsibility, directly or indirectly, for planning, directing and controlling Eni fall under the definition of “managers with strategic responsibilities”, according to art. 65, Paragraph 1-quater of the Issuers' Regulations. Eni managers with strategic responsibilities, other than Directors and Statutory Auditors, are those who sit on the Management Committee and, in any case, those who report directly to the Chief Executive Officer. For more information on the organisational structure of Eni, see the “Company” section of the Company's website (http://www.eni.com/it_IT/azienda/azienda.shtml?home_2010_it_tab=navigation_menu).

[3] The remuneration policies of the subsidiaries will be determined in respect of the principle of their management autonomy, in particular for listed companies and/or those subject to regulation, as well as in accordance with the provisions of local legislation.

[4] For further information on Eni's response to the Corporate Governance Code, please refer to the section “Governance” on the Company website (http://www.eni.com/it_IT/governance/sistema-e-regole/codice-autodisciplina-eni/codice-autodisciplina-eni.shtml).

[5] See art. 84-quater, fourth paragraph, of the Consob Issuers' Regulations.

[6] Art. 114-bis of the Consolidated Finance Act and art. 84-bis of the Consob Issuer Regulation.

[7] Art. 123-ter of Italian Legislative Decree 58/98, sixth paragraph.

[8] At the address: http://www.eni.com/it_IT/governance/remunerazione/remunerazione.shtml.



The Eni Remuneration Policy is approved by the Board of Directors following a proposal by the Compensation Committee, entirely made up of non-executive, independent Directors, and it is defined in accordance with the governance model adopted by the Company and with the recommendations of the Corporate Governance Code. This Policy aims to align the interests of management with the prime objective of creating sustainable value for shareholders over the medium-long term, in accordance with the guidelines defined in

the Strategic Plan of the Company. For the purposes of this Report, the Compensation Committee has taken into account the positive results from the vote of the Shareholders' Meeting and the feedback received from the shareholders regarding the 2014 Report, the changes in the governance and regulatory framework as well as the best practices from the national and international remuneration reports, with the aim of providing the greatest clarity, completeness and usability of the information provided.

Remuneration Policy 2015

The 2015 Remuneration Policy illustrated in detail in the first section of this Report was defined taking into consideration the resolutions of 8th May, 2014, in particular:

- Chairman: draft resolution presented by the Ministry of Economy and Finance ("MEF") which, taking into account the Law no. 98/2013, establishes an emolument for the position equal to 90,000 euros gross per year and that the Board of Directors may not approve executive remuneration greater than 148,000 euros, up to a total maximum

- remuneration of 238,000 euros;
- Chief Executive Officer and General Manager: draft resolution presented by the Ministry of Economy and Finance ("MEF") under Law no. 98/2013 which provides for a 25% reduction of the potential maximum remuneration payable compared to the previous term;
- 2014-2016 Long-Term Monetary Incentive Plan for the CEO/GM and managerial resources critical to the business: draft resolution approving the Plan under art. 114-bis of the Consolidated Finance

Act (TUF) and the related Information Document, prepared under art. 84-bis of the Issuer Regulation.

Compared to 2014, the main changes have also involved the reduction of the severance payments for the Chief Executive Officer and General Manager, as approved by the Board of Directors on 28th May, 2014. In particular, these payments involve two years of fixed remuneration as supplementary severance pay, defined in line with the Recommendation of the Corporate Governance

Code and in line with the European Commission Recommendation no. 385 of 30th April, 2009, as well as a non-competition agreement that may be activated by the Board of Directors, within the limit of a possible second term, with consideration linked to the achieved performance.

The following table describes the main elements of the approved Guidelines for the remuneration of the Chief Executive Officer and General Manager, and the other Managers with strategic responsibilities (MSR).

Remuneration Policy 2015																			
Component	Purpose and characteristics	Conditions for the implementation	Values																
Fixed remuneration	- Values the expertise, experience and contribution required by the assigned role	- Setting of the remuneration levels through benchmarks consistent with the characteristics of Eni and the assigned roles	- CEO/GM: 1,350,000 euros per year - MSR: remuneration set based on the assigned role with possible adjustments in relation to annual competitive positioning (median market values) settings																
AVI - Annual Variable Incentive	- Promotes the achievement of the annual budget targets, also defined in terms of sustainability in the medium to long term - Beneficiaries: all managerial resources	2015 CEO/GM targets: 1. Economic and financial results (25%) - EBT - Free cash flow 2. Operating results and sustainability of economic results (25%) - Hydrocarbon production - Reserves replacement rate 3. Environmental sustainability and human capital (25%) - CO ₂ emissions - accident frequency rate 4. Efficiency and financial strength (25%) - ROACE - Debt/EBITDA - MSR targets: business and individual targets base on those of the CEO/GM and the assigned responsibilities - Incentives paid on the basis of the results achieved in the previous year and evaluated according to a performance scale 70÷130 points ⁽¹⁾ , with a minimum threshold for the incentive equal to an overall performance of 85 points. - Clawback in cases of manifestly wrong or fraudulently altered data and violation of laws and regulations, of the Code of Ethics or of Company rules	- CEO/GM: level of target incentive equal to 100% of the fixed remuneration (min 85% and max 130%) - MSR: levels of incentive targets differentiated according to the assigned role, up to a maximum of 60% of the fixed remuneration																
DMI - Deferred Monetary Incentive	- Promotes the achievement of annual targets and profitability growth of the business in the long term - Beneficiaries: managerial resources who have achieved their annual targets	- Target gate: achieving the performance level required for the payment of the annual bonus - EBT performance measured relative to the value of the Planned EBT - Incentives assigned, in the event of achievement of individual targets, based on the EBT results achieved in the previous year, rated on a performance scale of 70÷130 ⁽¹⁾ - Incentives paid as a variable percentage between zero and 170% of the assigned amounts, according to the average of the EBT annual results achieved during the vesting period, rated on an annual performance scale of 70÷170 ⁽¹⁾ - Three-year vesting - Clawback in cases of manifestly wrong or fraudulently altered data and violation of laws and regulations, of the Code of Ethics or of Company rules	- CEO/GM: incentive to be assigned for targets equal to 49.2% of the fixed remuneration (min 34.4% and max 64%) - MSR: incentives awarded based on targets differentiated according to the assigned role, up to a maximum of 40% of the fixed remuneration																
LTI - Long Term Monetary Incentive	- Promotes the alignment with shareholder interests and the sustainability of value creation in the long term - Beneficiaries: Managerial Resources Critical for the Business ⁽⁴⁾	- Performance measured in terms of variation of the TSR parameters ⁽²⁾ (60%) and Net Present Value of proved reserves (40%), compared to the variation achieved by the companies of a peer group of reference (<i>Exxon, Chevron, Shell, BP, Total, Repsol</i>) - Incentives paid as a percentage varying between zero and 130% of the amounts assigned, according to the average of the annual positioning achieved during the vesting period: <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td>1st Place</td> <td>130%</td> <td>2nd Place</td> <td>115%</td> <td>3rd Place</td> <td>100%</td> <td>4th Place</td> <td>85%</td> </tr> <tr> <td>5th Place</td> <td>70%⁽³⁾</td> <td>6th Place</td> <td>0%</td> <td>7th Place</td> <td>0%</td> <td></td> <td></td> </tr> </table> - Three-year vesting - Clawback in cases of manifestly wrong or fraudulently altered data and violation of laws and regulations, of the Code of Ethics or of Company rules	1st Place	130%	2nd Place	115%	3rd Place	100%	4th Place	85%	5th Place	70% ⁽³⁾	6th Place	0%	7th Place	0%			- CEO/GM: incentive to be assigned for targets equal to 100% of the fixed remuneration - MSR: incentives awarded based on targets differentiated according to the assigned role, up to a maximum of 75% of the fixed remuneration
1st Place	130%	2nd Place	115%	3rd Place	100%	4th Place	85%												
5th Place	70% ⁽³⁾	6th Place	0%	7th Place	0%														
Benefits	- Supplementing the salary package following a total reward logic by means of predominantly social security and welfare benefits - Beneficiaries: all managerial resources	- Conditions defined by the national collective labour agreements and the complementary company agreements applicable to senior managers.	- Supplementary pension - Supplementary health care - Insurance coverage - Car for business and personal use																
Severance Payments	- Severance payments to protect the company also from potential competitive risks	- CEO/GM: additional severance indemnity; non-renewal of the mandate or early termination of the same, except for termination with just cause and resignations not caused by a reduction of powers; non-competition agreement: activated at the discretion of the BoD at the time of termination of the employment relationship ⁽⁵⁾	- CEO/GM: supplementary severance indemnities: equal to two years' annual fixed remuneration (2,700,000 euros); consideration of the non-competition agreement (in case of exercise of the option): ranging from a minimum of 1,500,000 to a maximum of 2,250,000 euros, depending on the average annual performance achieved in the previous three years																

(1) Performance rated below the minimum threshold (70 points) is considered equal to zero.

(2) The Total Shareholder Return measures the overall return of a stock investment, taking into consideration both the price change and the dividends paid and reinvested in the same stock, in a specific period. The Net Present Value of proved reserves represents the present value of the future cash flows of proved reserves, net of future production and development costs and related taxes. It is calculated on the basis of standard references defined by the Securities Exchange Commission on the basis of the data published by oil companies in the official documentation (Form 10-K and Form 20-F).

(3) The minimum incentive threshold involves reaching 5th place for both indicators in at least one year of the three-year vesting period.

(4) The executives of Eni and its subsidiaries identified during the annual implementation of the Plan among those who occupy the positions that are most directly responsible for the business performance or that are of strategic interest and who, at the date of assignment, are employees and/or in service at Eni spa and its subsidiaries, including Eni Managers with strategic responsibilities.

(5) A consideration of 500,000 euros is provided for the BoD's stock option.

Maximum payable annual remuneration structure and pay mix - CEO/GM

In implementation of the resolution of 8th May, 2014 regarding the reduction of the remuneration of executive directors, the annual remuneration structure of the Chief Executive Officer and Managing Director, approved by the eni Board of Directors Meeting of 28th May, 2014 sets a level of total maximum potential remuneration reduced by 25% compared to the total maximum annual

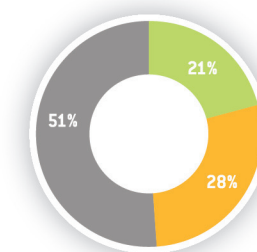
remuneration of the previous term of office. This overall reduction is shown in the graph, according to the short and long-term fixed and variable components considered at their maximum levels, payable in the event of reaching the maximum level of the targets set in the short and long-term Incentive Plans in the three-year period.

The pay-mix of the maximum potential remuneration of the Chief Executive Officer and General Manager is strongly focused on the variable components, amounting to 79%, with a definite prevalence of the long-term component, as shown in the graph.

It should be noted that the total amount of theoretical maximum annual remuneration of the Chief Executive Officer and General Manager is subject

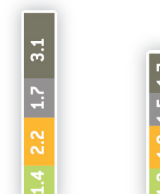
to the attainment of multiple targets that measure the performance of Eni over three years. Therefore the expectation of total remuneration, as well as the actual remuneration, are subject to the combination of multiple factors whose attainment is subject to probabilistic factors of high risk, multi-stakeholders and sustainability in the medium term, adopted in the identification of the targets.

Pay mix AD/DG



■ Fixed remuneration
■ Short-term variable incentives
■ Long-term variable incentives

Maximal annual remuneration (amounts in million euro)



Mandate 2011-2014 Paolo Scaroni
Mandate 2014-2017 Claudio Descalzi
■ Fixed Rem. ■ Annual variable
■ DMI ■ LTVI

Remuneration, Performance, Sustainability

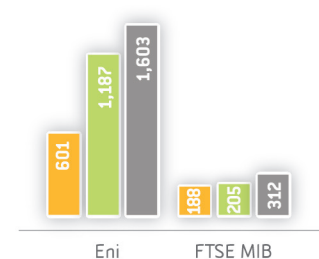
In the period 2010-2014, Eni provided its shareholders with a total shareholder return of 11.9% compared to -2.2% of the FTSE MIB, while

the Peer Group¹ provided an average TSR of 37.3% compared to 47.4% of the average of the Stock Exchange indices of reference of the peers².

The ratio between the added value created for Eni shareholders in the three year period 2011-2013 (in terms of market capitalisation changes, reinvested dividends, value of any repurchased shares) and the overall remuneration paid to the CEO/GM in the same period was equal to 1,603 euros for each euro received, significantly higher than the figure for 2010-2012 (1,187 euros). The average figure for the same indicator for the other companies of the FTSE MIB is equal to 312 euros, compared to the 205 euros of 2010-2012³.

Value created for the shareholders in relation to remuneration paid to the CEO/GM

Index (€)



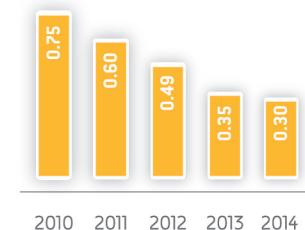
■ 2009-2011 ■ 2010-2012 ■ 2011-2013

Fonte: Pearl Meyer & Partners

In 2014, Eni also achieved the goal of confirmation in the main sustainability indexes at the international level (Dow Jones Sustainability World Index and the FTSE4Good). In the context of the more

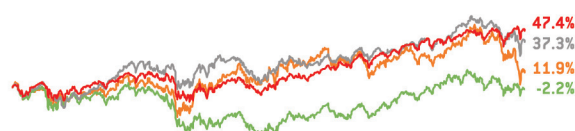
general commitment on sustainability issues, particular relevance is taken on by injury prevention and safety. The injury rate in the period 2010-2014 is steadily decreasing.

Injury frequency rate for employees and contractors (No. of accidents per million of worked hours)



(3) The index (Patterson Index) is calculated only for the companies with a positive added value in the reporting period, excluding the listed subsidiaries.

TSR 2010-2014 (local currency) - Eni, FTSE Mib, Peer group, Peer stock exchange indices



— TSR Eni — TSR Ftse Mib — TSR Peer group average
— TSR Peer stock exchange index average

Source: calculations based on Bloomberg data (values in local currency)

(1) The Peer Group consists of: Exxon, Chevron, Shell, Total, BP, Repsol

(2) The Stock Exchanges of reference are: Dow Jones Industrial, CAC 40, FTSE 100, AEX, Ibxex 35

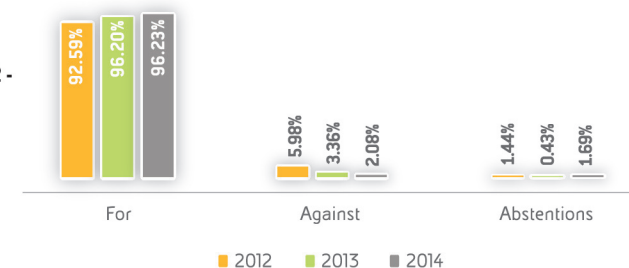
Remuneration Report 2014 (Section 1) - Results of the Shareholders' vote

The Shareholders' Meeting of 8th May, 2014, in accordance with the provisions of the applicable legislation (art. 123-ter, paragraph six of Italian Legislative Decree

58/98), expressed an advisory vote on the first section of the 2014 Remuneration Report, with 96.23% of the participants voting in favour of its approval, essentially in

line with the results recorded in 2013 (96.20% and slightly higher than the approval expressed in 2012, equal to 92.59%).

Shareholders' vote on the 2012 - 2014 Eni Remuneration report (% voting participants)



Section I - Remuneration Policy 2015

Governance of the remuneration process

Bodies and parties involved

The Policy covering the remuneration of the members of the Eni Board of Directors is defined in accordance with the regulatory and statutory provisions, according to which:

- the Shareholders' Meeting determines the remuneration of the Chairman and of the members of the Board of Directors at the time they are appointed and for the entire duration of their mandate;
- the Board of Directors determines the remuneration of the Directors with delegated powers and of those who participate in Board Committees, after examining the evaluations made by the Board of Statutory Auditors.

In line with Eni's governance model⁹, the Board is also responsible for:

- defining the Company's targets and approving the Company results regarding the performance plans which influence how the variable remuneration of the Directors is determined;
- approving the general criteria for the remuneration of Managers with strategic responsibilities;
- following a proposal by the Chairman in agreement with the Chief Executive Officer, defining the remuneration structure of the Internal Audit Manager, in accordance with the remuneration policies of the Company, on receipt of a favourable opinion from the Control and Risk Committee and having examined the evaluations made by the Board of Statutory Auditors.

Adhering to the recommendations of the Corporate Governance Code, the Board of Directors is supported by a Committee of non-executive and independent directors (the Compensation Committee) which makes proposals and provides advice on remuneration issues.

Eni Compensation Committee

Composition, appointments and tasks

The Eni Compensation Committee was established by the Board of Directors for the first time in 1996. The composition and appointment, tasks and operating methods of the Committee are governed by a specific regulation, approved by the Board of Directors and made available to the public on the Company website¹⁰.

In line with the provisions of the recommendations of the Corporate Governance Code, the Committee is composed of four non-executive Directors, all independent, according to the law and the Corporate Governance Code; however, the Regulations do allow for the Committee to be composed of non-executive

Directors where the majority is independent, and in this case, the Chairman is selected amongst the independent Directors. In line with the Corporate Governance Code (art. 6.P.3), the Regulations also require at least one Committee member to possess adequate knowledge and experience in financial matters or remuneration policies, as assessed by the Board at the time of their appointment and recognised, with regards to the current composition of the Committee, to the Chairman. Below are the details of the composition and the meetings of the Committee in 2014, distinguishing between the composition before and after the renewal of the corporate bodies that took place at the Shareholders' Meeting of 8th May, 2014.

Composition of the Compensation Committee (1/1/2014 - 5/8/2014)

Mario Resca - Chairman

Carlo Cesare Gatto

Roberto Petri

Alessandro Profumo

All non-executive and independent directors in accordance with the law and the Corporate Governance Code

4 meetings in 2014, lasting an average of 1.15 hours with an average attendance rate of 93.75%

Composition of the Committee Currently in Office (5/9/2014 - 12/31/2014)

Pietro A. Guindani - Chairman

Karina Litvack

Alessandro Lorenzi

Diva Moriani

All non-executive and independent directors in accordance with the law and the Corporate Governance Code

8 meetings in 2014, lasting an average of 3.28 hours with an average attendance rate of 97%

The Chief Services & Stakeholder Relations Officer of Eni or, on his behalf, the Executive Vice President Compensation & Benefits, shall act as Secretary to the Committee. The Committee carries out the following proposal and advisory functions towards the Board of Directors, consistent with the recommendations of the Corporate Governance Code (art. 6.P.4 and art. 6.C.5):

- submits for approval by the Board of Directors, the Remuneration Report and in particular the Remuneration Policy for Directors and Managers with strategic responsibilities, to be presented to the Shareholders' Meeting called to approve the year's financial statements, pursuant to applicable law;
- periodically evaluates the adequacy, overall consistency and the actual implementation of the adopted Policy, formulating proposals to the Board of Directors on the subject;

[9] For more information regarding the Eni governance system, please refer to the "Corporate Governance Report" published in the "Governance" section of the Company website.

[10] The regulations for the Compensation Committee are available in the "Governance" section of the Company's website, at the following address: http://www.eni.com/it_IT/governance/consiglio-di-amministrazione/cda-comitati/comitati.shtml.

- presents proposals for the remuneration of the Chairman and of the Chief Executive Officer, with reference to the various forms of compensation and benefits;
- presents proposals for the remuneration of the members of the Committees of Directors established by the Board;
- having examined the Chief Executive Officer's evaluations, it proposes the general criteria for the compensation of Managers with strategic responsibilities, annual and long-term incentive plans, including equity-based plans, defining the performance objectives and assessing the Company results of the performance plans related to the determination of the variable part of the remuneration of Directors with delegated powers and to the implementation of incentive plans;
- monitors the execution of the resolutions passed by the Board;
- reports to the Board, at least once every six months regarding the activities carried out.

Furthermore, in exercising its functions, the Committee issues the opinions that may be required by the company procedure in force regarding operations with related parties, in accordance with the terms specified in the procedure itself.

Operating Methods

The Committee meets as often as is necessary to fulfil its functions, usually on the dates established in the annual meeting schedule, approved by the Committee itself, and in the presence of at least the majority of its current members. The Chairman of the Committee calls and chairs the meetings; in case of absence or impediment, the meeting is chaired by the oldest attending member. The Committee decides with an absolute majority of those present; in the case of equal votes, the Committee Chairman casts the deciding vote. The Committee Secretary, who may be assisted in this by the Executive Vice President Compensation & Benefits, prepares the minutes of the meetings.

The Chairman of the Board of Auditors (or another Statutory Auditor appointed by the Chairman) may attend the meetings of the Committee. Other Auditors may also participate when the Committee discusses matters for which the Board of Directors decides together with the mandatory opinion of the Board of Statutory Auditors. The meetings may be attended, at the invitation of the Chairman of the Committee, by the

Chairman of the Board of Directors and the Chief Executive Officer; at the request of the Chairman of the Committee, the meetings may also be attended by Officers of the Company or other persons, including other members of the Board of Directors, to provide information and feedback on individual agenda items.

No Director will participate in Committee meetings wherein proposals are submitted to the Board relating to his own personal remuneration. The provisions applicable to related party transactions remain unchanged.

The Committee, in carrying out its functions, has the right to access the information and company functions necessary to perform its duties, and to make use of external consultants who are not in a position to find themselves in situations that could compromise their independence, within the terms and limits of the budget set by the Board of Directors.

Cycle of the Compensation Committee's Work

The Committee's activities are carried out in implementation of an annual programme, which involves the following steps:

- verifying the adequacy, overall consistency and actual application of the Policy adopted in the previous year, in relation to the results achieved and to the compensation benchmark studies provided by highly specialised providers;
- defining the policy proposals for the following year as well as proposals relating to performance targets linked to short and long-term incentive plans;
- defining proposals regarding the implementation of the short and long-term variable incentive plans in force, after having verified the results obtained in relation to the performance targets in the same plans;
- preparing the Remuneration Report to be submitted at the Shareholders' Meeting on an annual basis, subject to the approval of the Board of Directors;
- examination of the results of the vote expressed by the shareholders at the Meeting regarding the Policy approved by the Board;
- monitoring the developments of the regulatory framework and the voting policies of the main proxy advisors and institutional investors, as part of the preliminary activities planned in support of the proposed Policy for the following year.

Compensation Committee activity cycle

November to December

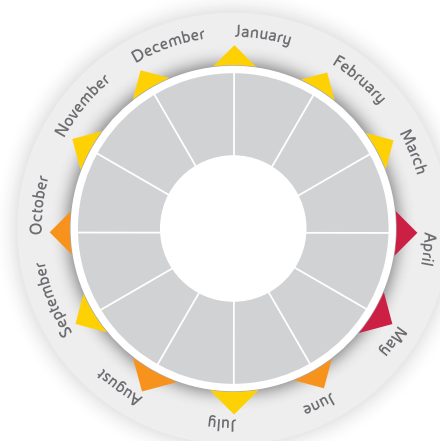
- Monitoring of the regulatory framework and the voting policies of the major proxy advisors and institutional investors

September

- Implementation of the 2013 Long-Term Monetary Incentive Plan (LTMI)

July

- Review of the results of the Shareholders' vote on the planned Remuneration Policy



January

- Periodic assessment of the policy adopted in the previous year
- Definition of the targets related to the variable incentive plans
- Definition of the Remuneration Policy

February - March

- Final balance of the results related to the variable incentive plans
- Implementation of the 2013 Deferred Monetary Incentive Plan (DMI)
- Preparation of the Remuneration Report

April - May

- Presentation of the Remuneration Report at the Shareholders' Meeting

Performed and planned activities

During 2014, the Compensation Committee met a total of 12 times, with an average attendance of 96% of its members. Earlier in the year, the Committee focused its activities in particular on the following topics: i) periodic assessment of the Remuneration Policy implemented in 2013, also for the purposes of defining the proposed Policy Guidelines for 2014; ii) definition of the proposed revision of the Long-Term Monetary Incentive Plan; iii) closing of the 2013 corporate results and definition of 2014 performance targets related to the variable incentive plans; iv) definition of the proposals for the implementation of the Deferred Monetary Incentive Plan for the Chief Executive Officer and General Manager and other managerial resources; v) review of the 2014 Eni Remuneration Report; vi) recognition of the term end indemnity for the outgoing Executive Directors.

Following the renewal of the Board, the new Committee was called to update the text of its Regulations and to define the proposals regarding the remuneration of Executive Directors for the 2014-2017 term. These proposals were developed and submitted for approval to the Board of Directors Meeting on 28th May, 2014, in light of the principles and criteria of the 2014 Eni Remuneration Policy, the shareholders' resolutions regarding the reduction of the remuneration of executive directors under Law no. 98/2013, as well as market benchmarks, both nationally and internationally, for similar positions of equivalent rank. For the purpose of the proposal on the remuneration of the Chief Executive Officer and General Manager, the Committee also took account of the maximum levels of incentives provided by the

2014-2016 Long-Term Monetary Incentive Plan, defining the balance between the short and long-term incentive components, as well as the guidelines contained in the EU recommendations on the containment of severance pay up to a limit of two yearly fixed remunerations. In the second part of the year the Committee analysed the results of the 2014 Shareholders' Meeting season, regarding the Eni Remuneration Report, the main Italian listed companies as well as companies in the peer group of reference, the Committee also analysed the corporate practices for relations with shareholders and investors, with a focus on communication policies followed on the issues of remuneration, and we finalized the implementation proposal (2014 assignment) of the Long-Term Monetary Incentive Plan for the Chief Executive Officer and General Manager and for critical managerial resources.

The Committee also reviewed the proposals for implementing the new recommendations regarding remuneration as set forth in the Corporate Governance Code, in the edition approved on 14th July, 2014, proposing its full adoption to the Board, resolved on 11th December, 2014, and it performed extensive analyses on the system of targets related to the Eni incentive plans, sharing in particular the criteria for the identification of annual and long-term performance indicators (regarding the Deferred Monetary Incentive Plan) for the purposes of the proposed Remuneration Policy 2015. Finally, the Committee conducted a detailed review of corporate practices, the regulatory framework in question and the market practices regarding clawback, for the definition of the proposed guidelines on the Remuneration Policy 2015.

Main topics covered in 2014

Compensation Committee activities in 2014		
Month	Remuneration	Governance
January	Incentive plans for the management: definition of performance targets for 2014 Proposed revision of LTMI Plan	Remuneration Policy: assessment of the 2013 implementation and drafting of 2014 proposals Review of the draft of the Remuneration Report
February	Incentive plans for the management: balance of the 2013 results Implementation of Variable incentive plans for the Directors Implementation of the Deferred Monetary Incentive Plan for the CEO and GM and the other managerial resources	Final review of the Remuneration Report
April	Review of the end-of-mandate executive directors fees	
May	Definition of the proposals for the remuneration of new Executive Directors, also in implementation of the shareholder resolutions on remuneration reduction for the new term in accordance with Law no. 98/2013	Updating the text of the Committee Regulation
July		Analysis of the results of the vote on the Remuneration Policy - 2014 Shareholders' Meetings season
September	Implementation of the Long-term Monetary Incentive Plan for the Chief Executive Officer and General Manager and the critical managerial resources	
October/November	Review of the performance indicators linked to the short term target chart for the Chief Executive Officer and General Manager	Review of the proposals for compliance with the new recommendations on remuneration introduced in the Corporate Governance Code in July 2014 Review of the regulatory framework, market practices and guidelines for the application of the clawback mechanisms

For 2015, the Committee in office scheduled eight meetings, four of which have already been held at the date of approval of this Report, and focused in particular on: i) the periodic assessment of the remuneration policies implemented in 2014 for the definition of the policy proposals for 2015; ii) the actual results and the definition of the performance targets linked to the implementation of the short and long-term variable incentive plans; iii) the revision of the general principle of clawback and the definition of the related application criteria; iv) the finalisation of the proposals for the implementation of the Annual Variable Incentive Plan and the Deferred Monetary Incentive Plan (2015 assignment) for the Chief Executive Officer and General Manager and the other managerial resources; v) the review of this Report for the purposes of its submission for approval to the Board of Directors. The results of the 2015 Shareholders' Meeting season will be examined and the LTMI Plan for the Chief Executive Officer and General Manager and the critical managerial resources will be implemented in the second half of 2015, in line with the defined annual cycle of activities. The Committee shall report on the operational procedure of its own functions to the Board of Directors, every six months, as well as at the annual Shareholders' Meeting by means of its Chairman, in compliance with the indications given by the Corporate Governance Code and with the aim of establishing an appropriate dialogue with shareholders and investors. Full information regarding the remuneration of Directors and management is available under the "Remuneration" heading of the "Governance" section of the Company website.

Remuneration Policy 2015 approval process

The Compensation Committee, in exercising its responsibilities, has defined the structure and the contents of the Remuneration Policy for the purposes of preparing this Report, particularly at the meetings held on 27th January and 18th February, 2015, in accordance with the recommendations of the Corporate Governance Code.

In taking its decisions, the Committee took into account the results of the periodic assessment carried out regarding the adequacy, overall consistency and actual application of the Guidelines Policy approved for 2014 and, as regards the Directors, the resolutions approved regarding the renewal of the corporate bodies.

For the purposes of preparing this Report, the national and international standards on remuneration topics disclosure were also evaluated.

The Committee also availed itself of advice from leading law firms as well as the salary benchmarks prepared by international independent consulting firms, for the preliminary analysis aimed at the preparation of the 2015 Remuneration Policy proposals.

The 2015 Eni Remuneration Policy for Directors and other Managers with strategic responsibilities was approved by the Board of Directors at their meeting on 12th March, 2015 based on a proposal by the Compensation Committee, at the same time as this Report's approval.

Implementing the remuneration policies defined, in accordance with the instructions from the Board of Directors, is done by the delegated bodies with assistance from the relevant Company departments.

Purpose and general principles of the Remuneration Policy

Purpose

The Eni Remuneration Policy is defined in accordance with the governance model adopted by the Company and with the recommendations of the Corporate Governance Code (which refer below to the main implementation Principles and Criteria), in order to attract, motivate and retain people of high professional and managerial profile (art. 6.P.1) and to align the management's interests with the primary target of creating value for shareholders over the medium to long term (art. 6.P.2).

Eni's Remuneration Policy contributes to achieving the Company's mission, values, and strategies, through:

- promoting actions and conduct that mirror the Company's values and culture, respecting the principles of diversity, equal opportunity, recognition of the knowledge and skills of individuals, fairness, non-discrimination and integrity as described in the Code of Ethics¹¹ and the Eni Policy "Our People"¹²;
- recognising the roles and responsibilities assigned, the results achieved, and the quality of the professional contribution given, taking into account the reference context and the remuneration markets;
- the definition of incentive systems relating to the achievement of economic/financial objectives, to business development, to operational and individual targets, all of them in terms of sustainability of the results in the long-term, in line with the guidelines of the Strategic Plan of the Company and with the responsibilities assigned.

General principles

In implementing the above purposes, the remuneration of Directors and Managers with strategic responsibilities is defined in line with the following principles and criteria:

- remuneration of non-executive Directors commensurate with the efforts required of them in relation to their participation in the Board Committees set up in accordance with the Articles of Association (art. 6.P.2), with appropriate differentiation between the remuneration provided for the Chairman and that of the members of each Committee, in view of the roles that these hold regarding coordination of work and liaison with the Corporate bodies and the Company functions;
- unless otherwise decided by the Shareholders' Meeting, non-executive Directors are not beneficiaries of variable incentive plans, including equity-based (art. 6.C.4);
- remuneration package for the Chief Executive Officer and Managers with strategic responsibilities, properly balanced

[11] For more information on the Code of Ethics, please refer to the relevant paragraph contained in the Report on Corporate Governance and Ownership Structure 2014, available on the Company website (www.eni.com).

[12] Policy approved by the Board of Directors on 28th July, 2010.

- between: i) a congruent fixed component based on assigned proxies and/or responsibilities, as well as sufficient remuneration for the services provided in the event of non-payment of the variable component (art. 6.C.1 subparagraph c), and ii) a variable component defined within maximum limits (art. 6.C.1 subparagraph b) and aimed at anchoring the remuneration to the performance actually achieved, also taking into account the risk profiles connected to the exercised business (art. 6.C.1 subparagraph a);
- consistency of the total remuneration with the standard market values applicable for similar positions or roles with a similar level of responsibility and complexity in the context of Company panels which are comparable with Eni, through specific remuneration benchmarks carried out with the support of international providers of information regarding remuneration;
 - variable remuneration of the executive roles with the greatest influence on business performance levels and which are characterised by a significant percentage of incentive components, particularly on long-term (art. 6.P.2), owing to the incentives being suitably deferred over a period of at least three years in line with the long-term nature of the business activities performed and with the associated risk profiles (art. 6.C.1 subparagraph e);
 - predetermined targets related to variable remuneration, measurable and complementary to each other, in order to fully represent the priorities essential to the overall performance of the Company, consistent with the four-year Strategic Plan and with the expectations of shareholders and stakeholders (art. 6.C.1 subparagraph d), promoting a strong results orientation. These targets are defined so as to ensure:
 - i. annual performance assessment, on the basis of a balanced scorecard that values the overall business and individual performances, defined in relation to the specific targets for the area of responsibility, and for those in charge of internal audit responsibilities, in line with the assigned role (art. 6.C.3);
 - ii. the definition of long-term incentive plans using methods that allow Company performance to be evaluated both in absolute terms, with reference to the capacity to generate increasing, sustainable levels of profitability, and in relative terms compared to a peer group, with reference to the capacity to generate performance levels superior to those of the main international competitors;
 - incentives linked to variable remuneration paid at the end of a detailed process that verifies the achieved results, by assessing the performance targets assigned net of the effects of the exogenous variables¹³, in order to recognize the actual business performance derived from the managerial actions;
 - benefits consistent with the remuneration practices in the reference market and in line with local regulations to complete and enhance the overall remuneration package, taking into account the roles and/or responsibilities assigned, favouring social security and insurance components;
 - any possible additional payments upon termination of employment and/or mandate for executive roles, and non-competition agreements for roles at greater risk of “poaching” by competitors, defined within a certain amount or number of years of remuneration, in line with the remuneration

received and the performance achieved, including in reference to the recommendation set forth in the implementation criteria 6.C.1 subparagraph g).

General principle of clawback

A clawback mechanism will be adopted, through a specific regulation, allowing to reclaim the variable remuneration components already paid, or to withhold those subject to deferral, whose achievement took place on the basis of data that subsequently proved to be manifestly misstated (art. 6.C.1 subparagraph f), or allowing the recoupment of all the incentives of the year (or the years) for which fraudulent alteration was detected in the results data used in order to achieve the right to incentives, and/or the commission of serious and deliberate violations of the law and/or regulations, the Code of Ethics or the Company rules, if relevant to the employment and trust relationship, without prejudice to any other action permitted by law and regulations to protect the interests of the Company.

Remuneration Policy Guidelines 2015

The guidelines for the 2015 Remuneration Policy for Executive Directors reflect the decisions made by the Board of Directors on 28th May, 2014 following the renewal of the corporate bodies, based on the shareholders' resolutions of 8th May, 2014 reducing remuneration under art. 84-ter of Law No. 98/2013 and approving the 2014-2016 Long-Term Monetary Incentive Plan under art. 114-bis of the Consolidated Law on Finance (TUF). For Managers with strategic responsibilities, the 2015 Guidelines provide for the same instruments used in 2014 and in particular the short and long-term incentive plans strictly in line with those of Chief Executive Officer and General Manager to better guide and align managerial actions with the targets defined in the Company's Strategic Plan.

Market references

The market references used for remuneration benchmarks are: i) for the Chairman, Non-executive Directors and the Chief Executive Officer and General Manager, similar roles in the main international companies in the Oil sector as well as in the largest national and European listed companies of greatest capitalization; (ii) for Managers with strategic responsibilities, the roles with the same level of responsibility and managerial complexity in large national and international industrial companies.

Chairman of the Board of Directors

Remuneration of the Chairman for the delegated powers

The Policy Guidelines for the Chairman of the Board of Directors reflect the decisions taken by the Board of Directors on 28th May, 2014, which defined a fixed remuneration for the delegated powers amounting to 148,000 euros, in addition to remuneration for the position determined by the Shareholders' Meeting on 8th May, 2014 amounting to 90,000 euros, in compliance with

⁽¹³⁾ Exogenous variables are those events that, due to their nature or through Company choice, are not under the control of the managers, such as, for example, oil and gas prices, the euro/dollar exchange rate.

the maximum of 238,000 euros defined by the same Shareholders' Meeting. These Guidelines do not provide for variable remuneration¹⁴.

Payments due in the event of termination of office or employment¹⁵

No specific term end payments are envisaged for the Chairman, nor do any agreements exist for indemnities in the case of early termination of the mandate.

Benefits

For the Chairman, the Remuneration Policy Guidelines provide, in line with the decisions taken by the Board of Directors on 28th May, 2014, insurance coverage for the risk of death and permanent disability.

Non-executive directors

Remuneration for participation in Board Committees

The Board of Directors Meeting of 9th May, 2014 confirmed the maintenance of an additional annual remuneration¹⁶ for Non-executive and/or Independent Directors for participating in Board Committees, to the following extent:

- for the Control and Risk Committee, the remuneration amounts to 45,000 euros for the Chairman and 35,000 euros for the other members;
- for the Compensation Committee, the Sustainability and Scenario Committee and the Nomination Committee the remunerations amount to 30,000 euros for the Chairman and 20,000 euros for the other members.

The Policy Guidelines subsequently approved by the Board on 12th March, 2015 provide for, in relation to the growing and significant commitment required of Committee members and to the results of the remuneration benchmarks, the increase in remuneration for participation in the Control and Risk Committee, proposing a remuneration of 60,000 euros for the Chairman and 40,000 euros for the other members, and the elimination, starting in 2015, of the criterion of remuneration reduction by 10% set forth in the 2014 Policy in the case of participation in several Committees, a reduction that was not objectively justified by the mode of performance of multiple roles.

Payments due in the event of termination of office or employment¹⁷

No specific payments are provided for the term end of Non-executive Directors nor do any agreements exist that provide for indemnities in the case of early termination of the mandate.

Chief Executive Officer and General Manager

For the Chief Executive Officer and General Manager, the remuneration structure in 2015 defined by the Board of Directors for a full term takes into account the specific delegated powers

in accordance with the Articles of Association, the instructions contained in the chapter "Principles and general purposes of the Remuneration Policy", as well as the 25% reduction of the maximum payable overall remuneration of the previous mandate, in accordance with the Shareholders' resolution of 8th May, 2014. The remuneration envisaged by the Board in relation to the delegated powers includes both the compensation for Directors determined by the Shareholders' Meeting on the May 8, 2011, as well as any compensation that may be due for participating in the Board of Directors of Eni's subsidiaries or associated companies.

Fixed remuneration

The total fixed remuneration is set at a gross annual amount equal to 1,350,000 euros, of which 550,000 euros for the position of Chief Executive Officer and 800,000 euros for the position of General Manager.

In his capacity as Eni Senior Manager, the General Manager is also entitled to receive an indemnity for travel, in Italy and abroad, in line with the applicable provisions provided by the relevant national collective labour agreement for senior managers and complementary Company level agreements.

Annual variable incentive

The 2015 annual variable incentive plan is linked to the achievement of the predefined targets for 2014 as described in the 2014 Remuneration Report, measured according to a performance scale 70÷130, in relation to the weight assigned to each target (below 70 points, the performance of each target is considered to be zero). For the purposes of the incentive, the minimum overall performance is 85 points. This Plan provides for remuneration calculated pro-rata based on the time in office in 2014¹⁸, with reference to a minimum incentive level (performance = 85), target (performance = 100) and maximum (performance = 130), respectively equal to 85%, 100% and 130% of the total fixed remuneration, in connection to the results achieved by Eni in the previous year.

The 2015 targets approved by the Board Meeting of 12th March, 2015 for the 2016 annual variable incentive plan provide for a structure focused on the essential goals, consistent with the strategies outlined for the new term and balanced against the prospects of interest to the various stakeholders. The structure and the weight of the different targets are represented in the table below.

2015 objectives for the 2016 variable incentive plan	
Economic and financial results (25%) EBT Free cash flow	Operating results and sustainability of the economic performance (25%) Hydrocarbon production Reserves replacement rate
Environmental sustainability and human capital (25%) CO ₂ emissions Accident frequency rate	Efficiency and financial strength (25%) ROACE Debt/EBITDA

[14] For the Chairman in office until 8th May, 2014 the annual monetary incentive linked to the 2014 performance will be paid pro-rata based on the time in office, on the basis of the incentive scheme approved in the previous mandate.

[15] In view of the reference to this Report contained in the Report on Corporate Governance and Ownership Structures 2014, available in the Governance section of the Company website (www.eni.com), such information is provided also under art. 123-bis, paragraph 1, subparagraph i) of the CFA (Agreements between the company and the directors, the members of the management or supervisory board, providing for compensation in case of resignation or dismissal without just cause or if their relationship is terminated following a public purchase offer).

[16] This remuneration supplements the one established by the Shareholders' Meeting of 8th May, 2014 for the remuneration of Non-executive Directors, amounting to 80,000 euros annual gross.

[17] Information also provided under art. 123-bis, paragraph 1, subparagraph i) of the CFA, as set out in note 15.

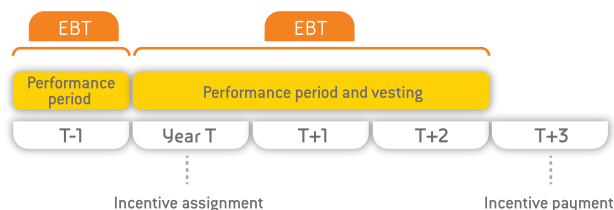
[18] For the Chief Executive Officer and General Manager in office until 8th May, 2014 the annual monetary incentive linked to the 2014 performance will be paid pro-rata based on the time in office, on the basis of the incentive scheme approved in the previous term.

Long-term variable incentives

The long-term variable component consists of two distinct plans:

- Deferred Monetary Incentive Plan (DMI), also envisaged for all the managers of the Company, with three annual assignments, starting in 2015 and linked to the Company performance measured in terms of Earnings Before Taxes (EBT). The conditions of the Plan include in particular: i) incentive to be given each year based on the EBT results achieved by the Company in the previous year, measured on a performance scale 70÷130, for a minimum, target and maximum value respectively equal to 34.4%, 49.2% and 64% of the total fixed remuneration. If the results are below the minimum level of performance, no assignment is made; ii) the incentive to be paid at the end of the three-year vesting period set on the basis of the average annual EBT results achieved during the vesting period, as a percentage between zero and 170% of the assigned value, according to a scale between 70% and 170%. Where results are below the minimum level of 70%, the performance is considered to be zero.

DMI plan - Timeline



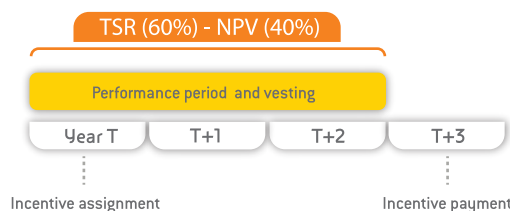
Payments Incentive scale

> target	target	< target	<< target
170%	130%	70%	0

- Long-Term Monetary Incentive Plan (LTMI) approved by the Shareholders' Meeting of 8th May, 2014, also provided for managerial resources critical to the business¹⁹, with three annual assignments from 2014 and linked to the performance parameters measured in relative terms compared to the peer group of reference. These parameters, in line with international best practices, are designed to ensure greater alignment with the interests of shareholders in the medium to long term, through the use of the "Total Shareholder Return"²⁰, and a more sustainable value creation in the medium to long term, through the use of the "Net Present Value" of proved reserves²¹. The conditions of the Plan include, in particular: i) incentive to be given every year equal to 100% of the overall fixed remuneration; ii) incentive to be paid at the end of the three-year vesting

period determined in relation to the results achieved in terms of variation of the identified parameters (TSR with a weighting of 60% and NPV of proved reserves with a weighting of 40%) in the three-year period in question in relative terms compared to a peer group consisting of the following international oil companies: Exxon, Chevron, Shell, BP, Total and Repsol. The amount to be paid is defined as a percentage of the amount assigned according to the average annual placements achieved during the vesting period, compared with those achieved by the companies in the peer group according to the following scale: 1st place = 130%; 2nd place = 115%; 3rd place = 100%; 4th place = 85%; 5th place = 70%; 6th and 7th place = 0%. The minimum incentive threshold involves reaching 5th place for both indicators in at least one year of the three-year vesting period.

LTMI plan - Timeline



Payments Incentive scale

Ranking	1°	2°	3°	4°	5°	6°	7°
Multiplier	130%	115%	100%	85%	70%	0%	0%

Both Plans envisage that, should the current office not be renewed, the payment of each incentive assigned will occur at the natural expiry of the related vesting period, in accordance with the performance conditions defined in the Plan.

Payments due in the event of termination of office or employment²²

For the Chief Executive Officer and General Manager, in line with the practices of reference and with the provisions of the European Commission Recommendation no. 385 of 30th April, 2009, as well as to protect the company from potential competitive risks, the following payments are provided for:

- upon termination of the management employment relationship, due to non-renewal or early termination of the 2014-2017 administrative mandate, even for resignations caused by a reduction of delegated powers, there is a provision to pay an indemnity supplementing the severance pay, with mutual exemption from notice, of two years of total fixed remuneration (equal to 1,350,000 euros), for a total

[19] The executives of Eni and its subsidiaries identified during the annual implementation of the Plan among those who occupy the positions that are most directly responsible for the business performance or that are of strategic interest and who, at the date of allocation, are employees and/or in the service of Eni SpA and its subsidiaries, including Eni SpA Managers with strategic responsibilities.

[20] The Total Shareholder Return (TSR) measures the overall return of a stock investment, taking into consideration both the price change and the dividends paid and reinvested in the same stock, in a specific period.

[21] The Net Present Value represents the present value of the future cash flows of proved hydrocarbon reserves, net of future production and development costs and related taxes. It is calculated on the basis of standard references defined by the Securities Exchange Commission on the basis of the data published by oil companies within the official documentation (Form 10-K and Form 20-F).

[22] Information also provided under art. 123-bis, paragraph 1, subparagraph i) of the CFA, as set out in note 15.

gross amount equal to 2,700,000 euros. Also with reference to the recommendation in criterion 6.C.1 subparagraph g) of the Corporate Governance Code, it is stated that, in relation to the applicable contractual provisions, such compensation is not paid in case of dismissal for "just cause" under art. 2119 of the Italian Civil Code or in cases of resignations as Chief Executive Officer before the expiry of the mandate, not justified by an essential reduction of delegates powers, as well as in the event of death governed by art. 2122 of the Italian Civil Code;

- non-competition agreement that can be activated by the Board of Directors through an option right, to be exercised within a possible second administrative term, against a specific consideration of 500,000 euros gross to be paid in three annual instalments. If the option is exercised by the Board and the agreement is implemented, the consideration is paid against a commitment undertaken by the Chief Executive Officer and General Manager not to perform, for the twelve months following the expiry of the mandate, any activities of Exploration & Production that could be in competition with Eni in key markets worldwide. This amount will be set by the Board of Directors to a linearly varying degree from 1,500,000 euros to a maximum of 2,250,000 euros based on the performance of the previous three years, making reference to the total annual remuneration, and will be paid at the expiry of the term of the agreement. Any violation of the non-competition agreement will involve the non-payment of the consideration (or its restitution, where the violation has come to Eni's awareness after the payment), and the obligation to pay damages consensually and conventionally set at an amount equal to twice the amount of the non-competition agreement, without prejudice to Eni's right to seek fulfilment in specific form.

Benefits

For the Chief Executive Officer and General Manager, the Policy Guidelines provide for insurance coverage for the risk of death or permanent disability, and in compliance with what is provided for in the national collective labour agreement and the supplementary corporate agreements for Eni senior managers, enrolment in the complementary pension plan (FOPDIRE²³) as well as in the supplementary health plan (FISDE²⁴) are also provided, together with a company car for business and personal use.

Managers with strategic responsibilities

Fixed remuneration

The fixed remuneration is based on the assigned role and responsibilities, taking into consideration a graduated and possibly inferior positioning compared to the limits set by the median references of the national and international executive markets for roles with similar levels of managerial responsibility and complexity, and it may be updated periodically during the annual salary review that involves all managerial resources. The 2015 Guidelines, in consideration of the context of reference

and current market trends, provide for selective criteria, while maintaining appropriate levels for competitiveness and motivation. In particular, the proposed actions will cover measures to adapt the selective fixed/one-off for holders of positions that have increased the scope of responsibility or the level of coverage of the role, and in consideration of retention needs and excellent quality performance.

In addition, as Eni officers, the Managers with strategic responsibilities are entitled to receive the indemnities due for travel in Italy and abroad, in line with the applicable provisions of the relevant national collective labour agreement for senior managers and in the corporate complementary agreements.

Annual variable incentives

The annual variable incentive plan provides for remuneration to be awarded in 2015, calculated with reference to Eni performance results, for the business areas and individuals, achieved in the previous year and measured in accordance with a performance scale of 70÷130 with a minimum incentive level equal to 85 points, below which no incentive is due, as already described for the Chief Executive Officer and General Manager. The target incentive level (performance = 100) differs by up to a maximum of 60% of the fixed remuneration, based on the role.

The targets of the Managers with strategic responsibilities are based on those assigned to the Senior Management and are focused for each business area on the economic/financial, operational and industrial performance, on internal efficiency and on sustainability issues (in terms of health and safety, environmental protection, stakeholder relations), as well as on individual targets assigned in relation to the scope of responsibilities of the role, consistent with the provisions of the Company's Strategic Plan.

Long-term variable incentives

The Managers with strategic responsibilities, in line with the provisions for the Chief Executive Officer, participate in the 2015-2017 Deferred Monetary Incentive Plan (DMI) approved by the Board of Directors on 12th March, 2015 and in the 2014-2016 Long-Term Monetary Incentive Plan (LTMI) approved by the Board of Directors on 12th February, 2014 and by the Shareholders' Meeting on 8th May, 2014. In particular, the Plans have the following characteristics:

- 2015-2017 Deferred Monetary Incentive Plan, designed solely for the managerial resources who have delivered the performance results established in the annual Variable Incentive Plan (threshold target). The Plan provides for three annual assignments, starting in 2015, with the same performance conditions and characteristics as those described above for the Chief Executive Officer and General Manager. For the Managers with strategic responsibilities, the incentive to be assigned each year is set in relation to the EBT results achieved by the Company in the previous year, measured on a performance scale of 70÷130. The target incentive level differs, based on the role, by up to a maximum

[23] Defined contribution retirement plan with individual capitalisation (www.fopdire.it).

[24] Plan that reimburses health expenses for working and retired executives and their families (www.fisde-eni.it).

of 40% of the fixed remuneration. The incentive to be paid at the end of the three-year vesting period is determined on the basis of the average annual EBT results achieved during the three-year period, as a percentage between zero and 170% of the assigned value;

- 2014-2016 Long-Term Monetary Incentive Plan, scheduled for the managerial resources critical for the business with three annual assignments, starting in 2014, with the same performance conditions and characteristics already described for the Chief Executive Officer and General Manager. For the Managers with strategic responsibilities, the incentive to be assigned each year differs depending upon the level of the role up to a maximum of 75% of the fixed remuneration. The incentive to be paid at the end of the three-year vesting period is set in relation to the results of the identified parameters (TSR with a weighting of 60% and NPV of proved reserves with a weighting of 40%) in the three-year period in question in relative terms compared to the peer group, as a percentage between zero and 130% of the assigned value.

Both Plans include clauses aimed at promoting employee retention, envisaging, in the case of consensual contract termination or transfer and/or loss of control on the part of Eni of the company of which the individual in question is an employee during the course of the vesting period, that the employee in question maintains the right to the incentive in a smaller measure based on the period between the assignment of the incentive and the occurrence of these events and in relation to the actual results for the period; no payment is envisaged in the case of unilateral termination of employment.

Payment due in the event of termination of employment

For Managers with strategic responsibilities, as for Eni senior managers, the payment due for employment termination as per the relevant national collective labour agreement is envisaged, together with any other additional severance indemnity agreed upon on an individual basis upon termination, according to the criteria established by Eni for cases of early resolution and/or retirement. These criteria take into account the retirement age and the actual age of the manager at the time when the employment is terminated and the annual remuneration received. For cases of termination that present

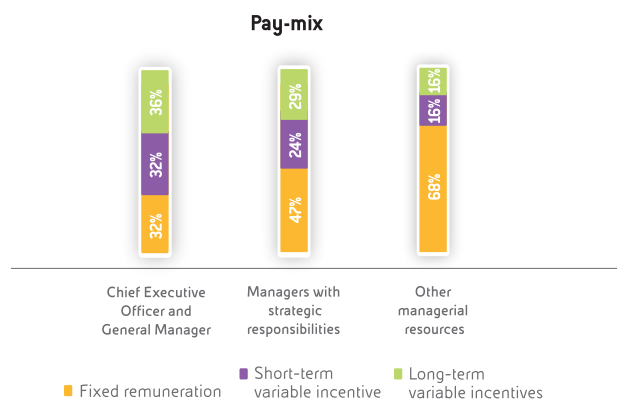
high competitive risks relating to the criticality of the position held by the Manager, non-competition agreements may also be entered into with payments defined in relation to the remuneration received and the conditions of duration and efficacy of the agreement.

Benefits

For Managers with strategic responsibilities, in line with the policy implemented in 2014 and in line with what is provided for in the national collective labour agreement and the complementary company level agreements for Eni managers, the Policy Guidelines provide for enrolment in the supplementary pension plan (FOPDIRE) as well as in the complementary health plan (FISDE), insurance coverage for the risk of death or disability, together with a company car for business and personal use, and the possible assignment of housing based on operational and mobility requirements.

Pay-mix

The 2015 Remuneration Policy Guidelines lead to a remuneration mix in line with the managerial role held, with greater weight placed upon the variable component, in particular in the long-term, for roles characterised by a greater impact on company results, as highlighted in the Pay-mix diagram below, calculated by considering the value of short and long-term incentives offered for results within the target values.



Section II – Compensation and other information

Implementation of the 2014 remuneration policies

There follows a description of the remuneration decisions taken in 2014 for the Chairman of the Board of Directors, Non-executive Directors, Chief Executive Officer and General Manager, Chief Operating Officers of Eni's Divisions, and other Managers with strategic responsibilities, in relation to their time in office. The implementation of the 2014 remuneration policy, as verified by the Compensation Committee at the regular assessment required by the Corporate Governance Code, was found to be consistent with the 2014 Remuneration Policy, approved by the Board of Directors on 17th March, 2014, as further provided for by the resolutions passed by the Board of Directors on 9th and 28th May, 2014 on the remuneration of Non-executive Directors called to be part of the Board Committees and on the definition of the remuneration of Executive Directors, in accordance with the resolutions passed at the Shareholders' Meeting in accordance with Law no. 98/2013.

Directors in office until 8th May, 2014

Chairman of the Board of Directors - Giuseppe Recchi

Fixed compensations

The Chairman Giuseppe Recchi was paid a fixed remuneration, pro-rated until 8th May, 2014, approved, for the office and in relation to the delegated powers, respectively by the Shareholders' Meeting of 5th May, 2011 and by the Board of Directors Meeting of 1st June, 2011.

Variable compensation set by shareholders meeting

In 2014, according to what was verified by the Board of Directors on 17th March, 2014 as proposed by the Compensation Committee, the conditions required to pay the variable component of the remuneration approved by the Shareholders' Meeting of 5th May, 2011 to the Chairman were not met.

Annual variable incentives

In 2014, as verified by the Board of Directors on 17th March, 2014 as proposed by the Compensation Committee, an actual performance of 114 points earned the outgoing Chairman Giuseppe Recchi the payment of a bonus equal to 68.4% of the fixed remuneration, equal to a gross amount of 342,000 euros, taking into account the target (60%) and maximum (78%) levels of incentive assigned.

Severance indemnity for end of office or termination of employment

No severance indemnities for end of office were resolved in favour of the Chairman.

Benefits

Forms of welfare insurance coverage, including for risk of death and permanent disability were recognised in favour of the Chairman Giuseppe Recchi, in office until 8th May, 2014

Non-executive directors

Outgoing Directors were paid the pro-rated fixed remunerations resolved by the Shareholders' Meeting on 5th May, 2011 as well as additional remunerations payable for participation in the Board Committees, as resolved by the Board of Directors on 1st June, 2011.

According to that which was verified by the Board of Directors on 17th March, 2014 as proposed by the Compensation Committee, the conditions required to pay the variable component of the remuneration approved by the Shareholders' Meeting of 5th May, 2011 were not met.

Chief Executive Officer and General Manager Paolo Scaroni

Fixed compensations

The Chief Executive Officer and General Manager Paolo Scaroni, in office until 8th May, 2014, was paid the pro-rated fixed remunerations approved by the Board of Directors Meeting of 1st June, 2011, which absorb the remunerations approved by the Shareholders' Meeting for the Directors.

Annual variable incentives

The 2014 annual incentive was paid, based on the actual results regarding the targets set for 2013 in line with the Strategic Plan and the annual budget, assessed on a constant basis and approved by the Board, as proposed by the Compensation Committee, at its meeting on 17th March, 2014. The approved figures led to determining a performance score of 112 points in the measurement scale used, which provides for target and maximum performance levels of 100 and 130 points respectively. The table shows the weights and performance levels achieved of each objective.

2013 target results for the purposes of the annual incentive paid in 2014

Target	weight	minimum	middle	maximum
I. Strategic, financial and sustainability guideline implementation	30%			√
II. Divisions' operating performance	30%	√		
III. Adjusted EBIT	30%		√	
IV. Programme efficiency	10%			√

For the purposes of the variable remuneration, the actual performance determined for the Chief Executive Officer and General Manager Paolo Scaroni the payment of a bonus equal to 128% of the gross annual fixed remuneration, amounting to 1,430,000 euros, given the target (110%) and maximum (155%) incentive levels assigned, for a gross amount of 1,831,000 euros.

Deferred Monetary Incentive Plan

The Board of Directors, at its meeting of 17th March, 2014, based on verification and a proposal made by the Compensation Committee, resolved the achievement of a 2013 EBITDA result (measured on a constant basis) below the target level, which determines for the 2014 assignment the application of a 70% multiplier to the defined target percentage (55% of the fixed remuneration).

For the outgoing Chief Executive Officer and General Manager Paolo Scaroni, the Board ruled to assign a 2014 incentive (third and last assignment) equal to 550,500 euros.

The deferred monetary incentive assigned in 2011 therefore reached maturity in 2014, based on Eni's actual EBITDA results during the 2011-2013 period, and as proposed by the Compensation Committee, the Board of Directors at its meeting of 17th March, 2014 approved the multiplier to be applied to the amount assigned, for the purposes of calculating the amount to be paid. This was set at 110%. As a result, an incentive of 865,000 euros was paid to the Chief Executive Officer (equal to 110% of the base incentive of 786,500 euros assigned in 2011). The table shows the performance levels achieved in the vesting period and the value of the paid incentive.

Implementation LTIMI 2011 CEO/GM					
(euro thousand)					
Awarding 2011	Performance during the vesting period			Incentive %	Disbursement 2014
	2011	2012	2013		
787	tgt	tgt	<tgt	110%	865
	130%	130%	70%		

Long-Term Monetary Incentive Plan

In 2014 the Long-Term Monetary Incentive assigned in 2011 to the outgoing Chief Executive Officer and General Manager Paolo Scaroni reached maturity. The Board of Directors, at its meeting of 17th March, 2014, on the basis of the results related to the change in adjusted net profit + DD&A actually achieved in the period 2011-2013 and the annual placements with the peer group of reference, verified, as proposed by the Compensation Committee, the absence of the conditions for granting such an incentive. The table shows the placements achieved in the vesting period.

Implementation LTIMI 2011 CEO/GM

(euro thousand)

Awarding 2011	Performance during the vesting period			Incentive %	Disbursement 2014
	2011	2012	2013		
2.447	ranking: 7°	ranking: 6°	ranking: 7°	0	0

Stock option Plans

Eni has not approved any stock option Plans since 2009. For more details on the details of the existing Plans, please refer to the documents published in the "Governance" section of the Eni website²⁵ and the information contained in the "Notes to the Financial Statements" in the 2014 Annual Report. The stock options assigned in 2008, the last assignment performed, were not exercised and expired on 31st July, 2014 in relation to the end of the exercise period set in the Plan. The 2014 evolution of the stock options assigned in implementation of the previous Plans are shown in Table 2 of the chapter "Remuneration paid in 2014".

Severance indemnity for end of office or termination of employment

In connection with the expiry of the administrative term of office and at the time of the consequent consensual termination of the executive employment of Mr Paolo Scaroni, the Board of Directors Meeting of 28th April, 2014 reviewed the indemnities set to supplement the remuneration and entitlements by law (severance indemnity) and by contract, resolving upon, in accordance with the provisions of the 2014 remuneration Policy, the payment of the following indemnities:

- *Additional Indemnity to the severance pay with exemption from any notice obligation*: total gross amount set at 5,202,000 euros, as the sum of the fixed component amounting to 3,200,000 euros and the variable component linked to the average performance of the 2011-2013 period (average score of 120 points), calculated with reference to an amount of 2,002,000 euros.
- *Term end severance indemnity*: gross amount equal to 748,376 euros set with reference to the fixed remuneration and 50% of the maximum variable remuneration provided for administrative employment to guarantee social security contributions and severance pay equal to that paid by Eni for senior management.

As for the non-competition agreement, any payment of the related gross consideration, set at 2,219,000 euros, will be made only at the end of the term of the agreement, after verification of compliance with the relevant conditions. As for the long-term incentives assigned during the term of office and still outstanding²⁶, in accordance with the provisions of the resolution of the Board of Directors on 1st June, 2011, their disbursement will take place at the natural expiry, according to the general and performance conditions set for each Plan and on the basis of the related actual results that

[25] At the address://www.eni.com/it/IT/governance/remunerazione/remunerazione.shtml.

[26] With particular reference to the 2012, 2013 and 2014 assignments of the current DMI Plan and the 2012 and 2013 assignments of the current LTIMI Plan, as specified in more detail in Table 3 of the chapter "Remuneration paid in 2014".

will from time to time be resolved by the Board of Directors on the basis of a verification and proposal of the Compensation Committee.

Based on a proposal by the Compensation Committee, the Board ordered the formalisation of the consensual termination of the executive employment of Mr Paolo Scaroni at the standard terms and conditions set forth in the employment resolutions for Eni senior managers.

Benefits

For the outgoing Chief Executive Officer and General Manager, the Policy Guidelines provide for insurance coverage for the risk of death or permanent disability, and in compliance with what is provided for in the national collective labour agreement and the supplementary company level agreements for Eni senior managers, enrolment in the complementary pension plan (FOPDIRE) as well as in the supplementary health plan (FISDE) are also provided, together with a company car for business and personal use.

Directors appointed on 8th May, 2014

Chairman of the Board of Directors - Emma Marcegaglia

Fixed compensations

The Chairman Emma Marcegaglia, appointed on 8th May, 2014, was paid the pro-rated fixed remuneration approved for the office and in relation to the delegated powers, respectively by the Shareholders' Meeting of 8th May, 2014 and by the Board of Directors Meeting of 28th May, 2014.

Benefits

The Chairman Emma Marcegaglia, appointed on 8th May, 2014, was recognised forms of insurance coverage against the risk of death and permanent disability, in accordance with the resolutions of the Board of Directors Meeting of 28th May, 2014.

Non-executive Directors

The new Directors were paid pro-rated fixed remuneration resolved strictly as a fixed amount by the Shareholders' Meeting of 8th May, 2014. Additional remuneration was also paid for participation in the Board Committees, as resolved by the Board of Directors Meeting of 9th May, 2014, which confirmed the remuneration already set for the Control and Risk Committee and the other Board Committees, including the Nomination Committee, supplementing the provisions of the 2014 Remuneration Policy.

Chief Executive Officer and General Manager Claudio Descalzi

Fixed compensations

To the Chief Executive Officer and General Manager Claudio Descalzi, appointed on 9th May, 2014, was paid the pro-rated fixed

remunerations approved by the Board of Directors Meeting of 28th May, 2014, which also absorb the remunerations approved by the Shareholders' Meeting for all the Directors²⁷.

Annual variable incentives

To Claudio Descalzi, solely in relation to the previous role as COO of the E&P Division, the company paid an annual monetary incentive determined in accordance with the Remuneration Policy defined for Chief Operating Officers of Eni's Divisions and other Managers with strategic responsibilities and with the actual performance for 2013 of the E&P Division.

Deferred Monetary Incentive Plan

Claudio Descalzi, solely in relation to the previous role as COO of the E&P Division, was assigned the 2014 deferred monetary incentive, determined in accordance with the Remuneration Policy defined for Chief Operating Officers of Eni's Divisions and other Managers with Strategic Responsibilities, as well as on the basis of the 2013 EBITDA results resolved by the Board of Directors. Furthermore, in 2014 the Deferred Monetary Incentive assigned in 2011 to Claudio Descalzi, as COO of the E&P Division, reached maturity.

Long-Term Monetary Incentive Plan

For the Chief Executive Officer and General Manager Claudio Descalzi, the Board of Directors at its meeting of 17th September, 2014, as proposed by the Compensation Committee, approved the assignment of the 2014 incentive of the 2014-2016 Long-Term Monetary Incentive Plan equal to 1,350,000 euros (100% of the fixed remuneration).

In 2014, the Long Term Monetary Incentive assigned in 2011 to Claudio Descalzi also reached maturity, as COO of the E&P Division, for which, according to the figure approved by the Board of Directors, the performance conditions for payment have not been met.

Stock option Plans

The stock options assigned in 2008 to Claudio Descalzi, the last assignment performed, were not exercised and expired on 31st July, 2014 in relation to the end of the exercise period envisaged by the Plan. The 2014 evolution of the stock options assigned in implementation of the previous Plans are shown in Table 2 of the chapter "Remuneration paid in 2014".

Consideration for theemption right of the BoD for the activation of the non-competition agreement

In 2014 the first tranche was disbursed, amounting to 167,000 euros gross out of the 500,000 euros gross for theemption right at activation of the Agreement reserved for the Board of Directors as described in Section I of this Report.

Benefits

For the Chief Executive Officer and General Manager Claudio Descalzi appointed on 9th May, 2014, in line with the resolution of the Board of Directors Meeting on 28th May, 2014, insurance coverage was also recognised for the risk of death or permanent disability, and in compliance with what

[27] Claudio Descalzi was also paid, until taking on the office of Chief Executive Officer of the Company, the fixed remuneration payable as COO of the E&P Division.

is provided for in the national collective labour agreement and the supplementary corporate agreements for Eni senior managers, enrolment in the complementary pension plan (FOPDIRE) as well as in the supplementary health plan (FISDE) are also provided, together with a company car for business and personal use.

Chief Operating Officers of Eni's Divisions and other Managers with strategic responsibilities.

Fixed compensations

For the current Managers with strategic responsibilities, within the context of the annual salary review process envisaged for all managers, in 2014 selective adjustments were made to fixed remuneration, in cases of promotion to more senior levels, or in relation to the necessity to adjust remuneration levels with respect to the market references identified.

Annual variable incentives

In March 2014, annual monetary incentives were paid to the Division Chief Operating Officers and the other Managers with strategic responsibilities, as determined in accordance with the defined Remuneration Policy, with reference to the actual performance of 2013. In particular, the incentive is linked to business performance and a number of individual targets in relation to the scope of responsibilities of the role, consistent with the provisions of the 2013 Eni Performance Plan, and on the basis of economic and operational performance achieved by the respective business sectors, also considering the achievement of specific targets of sustainability (in terms of health and safety, environmental protection, and stakeholder relations).

Deferred Monetary Incentive Plan

For Division Chief Operating Officers and other Managers with strategic responsibilities, the assignment of the 2014 deferred monetary incentive was made, determined in line with the defined Remuneration Policy, and based on the 2013 EBITDA results approved by the Board of Directors that determined an assignment multiplier of 70% to be applied to the target incentive to be assigned (differentiated by role level up to a maximum of 40% of the fixed remuneration).

In 2014 the Deferred Monetary Incentive assigned in 2011 also reached maturity. The amounts paid to the Chief Operating Officers of Eni's Divisions and to the other Managers with strategic responsibilities are specified under the item "Bonus of

previous years - paid/payable", in Table 3 of the chapter entitled "Compensation paid in 2014".

Long-Term Monetary Incentive Plan

For Chief Operating Officers of Eni's Divisions and the other Managers with strategic responsibilities, the assigned amounts were determined in accordance with the target incentive level, differentiated by role level up to a maximum of 75% of the fixed remuneration. The incentives assigned to the Division Chief Operating Officers and the other Managers with strategic responsibilities are specified under the item "Bonuses for the year - deferred", in Table 3 of the chapter entitled "Compensation paid in 2014".

In 2014, the Long Term Monetary Incentive assigned in 2011 also reached maturity, for which, according to the figure approved by the Board of Directors, the performance conditions for payment have not been met.

Stock option Plans

The stock options assigned in 2008, the last assignment performed, were not exercised and expired on 31st July, 2014 in relation to the end of the exercise period set in the Plan. The 2014 evolution of the stock options assigned in implementation of the previous Plans are shown in Table 2 of the chapter "Remuneration paid in 2014".

Severance indemnity for end of office or termination of employment

During 2014, the Managers with strategic responsibilities who terminated their employment were paid, in order to supplement the legal and contractual dues, the amounts defined in line with the company policy on early retirement incentives. The effects on the incentive plans in place of the resolutions approved in 2014, are shown in the notes to Table 3 in "Remuneration paid in 2014."

Benefits

For Managers with strategic responsibilities, in line with that which is provided for in the national collective labour agreement and the complementary corporate agreements for Eni managers, the Policy Guidelines provide for enrolment in the supplementary pension plan (FOPDIRE) as well as in the complementary health plan (FISDE), insurance coverage for the risk of death or disability, together with a company car for business and personal use.

Compensation paid in 2014

Table 1 - Remuneration paid to Directors, Statutory Auditors, Chief Operating Officers, and other Managers with strategic responsibilities

The table below lists the individual remunerations to the Directors, Statutory Auditors, General Managers and, in aggregate, to the other Managers with strategic responsibilities²⁸. The remunerations received from subsidiaries and/or affiliates, except those waived or paid to the company, are shown separately. All parties who filled these roles during the period are included, even if they only held office for a fraction of the year.

In particular:

- based on the criteria of competence, the column "Fixed Remuneration" reports the fixed remuneration and fixed salary from employment due for the year, gross of the social security contribution and tax expenses to be paid by the employee; it excludes attendance fees, as these are not provided for. Details of the compensation are provided in the notes, and any indemnities or payments with reference to the employment relationship are indicated separately;
- based on the criteria of competence, the "Committee membership remuneration" column reports the compensation due to the Directors for participation in the Committees established by the Board. In the notes, compensation for each Committee on which each Director participates is indicated separately;
- the column "Variable non-equity remuneration" under the item "Bonuses and other incentives" shows the incentives paid during the year due to rights vested following the assessment and approval of the related performance results by the relevant corporate bodies, in accordance with that specified, in greater detail, in the Table "Monetary incentive plans for Directors, General Managers, and other Managers with strategic responsibilities"; the column "Profit sharing" does not show any figures since there are no provisions for profit sharing;
- based on the criteria of competence and taxability, the "Non-monetary benefits" column reports the value of the fringe benefits awarded;
- based on the criteria of competence, the "Other remuneration" column reports any other remuneration deriving from other services provided;
- the "Total" column details the sum of the amounts of all the previous items.
- the "Fair value of equity remunerations" column reports the relevant fair value for the year related to the existing stock option plans, estimated in accordance with international accounting standards, which assign the related cost in the vesting period;
- the "Severance indemnities for end of office or termination of employment" column reports the indemnities accrued, even if not yet paid, for the terminations which occurred during the course of the financial year in question, or in relation to the end of the mandate and/or employment.

[28] The presuppositions for disclosure on an individual basis envisaged under the regulations in effect do not exist.

Table 1: Remuneration paid to Directors, Statutory Auditors, Chief Operating Officers, and other Managers with strategic responsibilities

(amounts in euro thousands)

Name and Surname	Note	Position	Period for which the position was held	Expiration of the office ⁽¹⁾	Fixed remuneration	Remuneration for participation in the Committees	Variable non-equity remuneration			Total	Fair value of equity compensation	Severance indemnity for end of office or termination of employment
							Bonuses and other incentives	Profit sharing	Benefits in kind			
Board of Directors												
Giuseppe Recchi	(1)	Chairman	01.01 - 05.08	05.2014	272 ^(a)		342 ^(b)		4	618		
Emma Marcegaglia	(2)	Chairman	05.08 - 12.31	05.2017	154 ^(a)					154		
Paolo Scaroni	(3)	Chief Executive Officer and General Manager	01.01 - 05.08	05.2014	505 ^(a)		2,696 ^(b)		8	3,209		8,361 ^(c)
Claudio Descalzi	(4)	Chief Executive Officer and General Manager	05.09 - 12.31	05.2017	874 ^(a)				9	500 ^(b)	1,383	
		COO Division E&P ^(*)	01.01 - 05.08									
		<i>Remuneration in the company that prepares the Financial Statements</i>			273 ^(c)		1,218 ^(d)		4	479 ^(e)	479	
		<i>Remuneration from subsidiaries and associates</i>								479 ^(e)	479	
		Total			1,147		1,218		13	979	3,357	
Carlo Cesare Gatto	(5)	Director	01.01 - 05.08	05.2014	41 ^(a)	18 ^(b)				59		
Paolo Marchioni	(6)	Director	01.01 - 05.08	05.2014	41 ^(a)	17 ^(b)				58		
Roberto Petri	(7)	Director	01.01 - 05.08	05.2014	41 ^(a)	13 ^(b)				54		
Alessandro Profumo	(8)	Director	01.01 - 05.08	05.2014	41 ^(a)	16 ^(b)				57		
Mario Resca	(9)	Director	01.01 - 05.08	05.2014	41 ^(a)	16 ^(b)				57		
Francesco Taranto	(10)	Director	01.01 - 05.08	05.2014	41 ^(a)	18 ^(b)				59		
Andrea Gemma	(11)	Director	05.08 - 12.31	05.2017	52 ^(a)	49 ^(b)				101		
Pietro Angelo Guindani	(12)	Director	05.08 - 12.31	05.2017	52 ^(a)	29 ^(b)				81		
Karina Litvack	(13)	Director	05.08 - 12.31	05.2017	52 ^(a)	44 ^(b)				96		
Alessandro Lorenzi	(14)	Director	01.01 - 12.31	05.2017	92 ^(a)	59 ^(b)				151		
Diva Moriani	(15)	Director	05.08 - 12.31	05.2017	52 ^(a)	23 ^(b)				75		
Fabrizio Pagani	(16)	Director	05.08 - 12.31	05.2017	52 ^(a)	29 ^(b)				81		
Luigi Zingales	(17)	Director	05.08 - 12.31	05.2017	52 ^(a)	32 ^(b)				84		
Board of Statutory Auditors												
Ugo Marinelli	(18)	Chairman	01.01 - 05.08	05.2014	40 ^(a)					40		
Francesco Bilotti	(19)	Statutory auditor	01.01 - 05.08	05.2014	28 ^(a)					28		
Paolo Fumagalli	(20)	Statutory auditor	01.01 - 05.08	05.2014	28 ^(a)					28		
Renato Righetti	(21)	Statutory auditor	01.01 - 05.08	05.2014	28 ^(a)					28		
Giorgio Silva	(22)	Statutory auditor	01.01 - 05.08	05.2014	28 ^(a)					28		
Matteo Caratozzolo	(23)	Chairman	05.08 - 12.31	05.2017	52 ^(a)					52		
Paola Camagni	(24)	Statutory auditor	05.08 - 12.31	05.2017	45 ^(a)					45		
Alberto Falini	(25)	Statutory auditor	05.08 - 12.31	05.2017	45 ^(a)					45		
Marco Lacchini	(26)	Statutory auditor	05.08 - 12.31	05.2017	45 ^(a)					45		
Marco Seracini	(27)	Statutory auditor	05.08 - 12.31	05.2017	45 ^(a)					45		
Chief Operating Officers												
Angelo Fanelli	(28)	Division R&M	01.01 - 06.30		300 ^(a)		396 ^(b)		7	703		
Other executives with strategic responsibilities (***)	(29)	<i>Remuneration in the company that prepares the Financial Statements</i>			5,945		5,777		161	120	12,003	4,990
		<i>Remuneration from subsidiaries and associates</i>			737		115		261	47	1,160	
		Total			6,682^(a)		5,892^(b)		422^(c)	167^(d)	13,163	4,990^(e)
					10,094	363	10,544		454	1,146	22,601	13,351

Note

- (*) The term of office expires with the Shareholders' Meeting approving the Financial Statements for the year ending 31st December, 2016.
- (**) The position of COO Division E&P has been covered ad interim from 9th May to 30th June, 2014 without any remuneration.
- (***) Managers who were permanent members of the Company's Management Committee, during the course of the year together with the Chief Executive Officer and Division Chief Operating Officers, or who reported directly to the Chief Executive Officer (twenty managers).
- (1) Giuseppe Recchi - Chairman of the Board of Directors**
- (a) The amount includes the pro-rata until 8th May, 2014, respectively of the fixed remuneration of 265 thousand euros set by the Shareholders' Meeting on 5th May, 2011 (94 thousand euros) and the fixed remuneration for the delegated powers of 500 thousand euros approved by the Board on 1st June, 2011 (178 thousand euros).
- (b) The amount corresponds to the annual variable incentive.
- (2) Emma Marcegaglia - Chairman of the Board of Directors**
- (a) The amount includes the pro-rata from 8th May, 2014, respectively of the fixed remuneration of 90 thousand euros set by the Shareholders' Meeting on 8th May, 2014 (58 thousand euros) and from 9th May, 2014 of the fixed remuneration for the delegated powers of 148 thousand euros approved by the Board on 28th May, 2014 (96 thousand euros).
- (3) Paolo Scaroni - Chief Executive Officer and General Manager**
- (a) The amount includes the pro-rata until 8th May, 2014, respectively of the fixed remuneration of 430 thousand euros for the position of Chief Executive Officer (153 thousand euros), which incorporates the remuneration set by the Shareholders' Meeting on 5th May, 2011 for the position of Director, and the fixed remuneration of 1 million euros for the position of General Manager (352 thousand euros); indemnities due for transfers, in Italy and abroad, in line with the provisions of the relevant national collective labour agreement for senior managers and of the Company's complementary agreements and other fees attributable to the employment for the period 2011-2014 are added to this amount for a total of 255 thousand euros.
- (b) The amount includes the variable annual incentive of euro 1,831 thousand, the deferred monetary incentive of euro 865 thousand awarded in 2011 and paid in 2014.
- (c) Amount approved by the Board of Directors Meeting on 28th April, 2014, including the additional severance indemnity (5,202 thousand euros), the payment due for the end of term of office (748 thousand euros), the non-competition agreement to be paid in May 2015 on the expiry of the term of the agreement (2,219 thousand euros), the severance indemnity provided for by the applicable Italian laws (187 thousand euros), as well as the amount of 5 thousand euros for the novation transaction.
- (4) Claudio Descalzi - Chief Executive Officer and General Manager**
- (a) The amount includes the pro-rata from 9th May, 2014, respectively of the fixed remuneration of 550 thousand euros for the position of Chief Executive Officer (355 thousand euros), which incorporates the remuneration set by the Shareholders' Meeting on 8th May, 2014 for the position of Director, and the fixed remuneration of 800 thousand euros for the position of General Manager (519 thousand euros); to this amount are added the indemnities owed for the travel performed, in Italy and abroad, in line with the provisions of the relevant national collective labour agreement for senior managers and by the Company's additional agreements, for a total amount of 9 thousand euros.
- (b) Amount relating to the consideration provided for the option right of the Board of Directors for the activation of the non-competition agreement. This amount, although quoted in full in the table, is paid in three annual instalments starting in 2014.
- (c) The amount includes the pro-rata until 8th May, 2014 of the fixed gross remuneration of the COO of the E&P Division; to this amount are added the indemnities due for the travel performed, in Italy and abroad, in line with the provisions of the relevant national collective labour agreement for senior managers and by the Company's additional agreements, for a total amount of 5 thousand euros.
- (d) The amount includes the payment of 879 thousand euros for the variable annual incentive and of 339 thousand euros for the deferred monetary incentive assigned in 2011 and paid in 2014.
- (e) The amount corresponds to the pro-rata until 8th May, 2014 of the remuneration for the position of Chairman of Eni UK.
- (5) Carlo Cesare Gatto - Director**
- (a) The amount corresponds to the pro-rata until 8th May, 2014 of the fixed annual remuneration set by the Shareholders' Meeting of 5th May, 2011.
- (b) The amount includes the pro-rata until 8th May, 2014 respectively of 11.2 thousand euros for participating in the Control and Risk Committee and 6.4 thousand euros for the Compensation Committee.
- (6) Paolo Marchioni - Director**
- (a) The amount corresponds to the pro-rata until 8th May, 2014 of the fixed annual remuneration set by the Shareholders' Meeting of 5th May, 2011.
- (b) The amount includes the pro-rata until 8th May, 2014 respectively of 11 thousand euros for participating in the Control and Risk Committee and 6.3 thousand euros for the Oil-Gas Energy Committee.
- (7) Roberto Petri - Director**
- (a) The amount corresponds to the pro-rata until 8th May, 2014 of the fixed annual remuneration set by the Shareholders' Meeting of 5th May, 2011.
- (b) The amount includes the pro-rata until 8th May, 2014 respectively of 6.4 thousand euros for participating in the Compensation Committee and 6.4 thousand euros for the Oil-Gas Energy Committee.
- (8) Alessandro Profumo - Director**
- (a) The amount corresponds to the pro-rata until 8th May, 2014 of the fixed annual remuneration set by the Shareholders' Meeting of 5th May, 2011.
- (b) The amount includes the pro-rata until 8th May, 2014 respectively of 6.4 thousand euros for participating in the Compensation Committee and 9.6 thousand euros for the Oil-Gas Energy Committee.
- (9) Mario Resca - Director**
- (a) The amount corresponds to the pro-rata until 8th May, 2014 of the fixed annual remuneration set by the Shareholders' Meeting of 5th May, 2011.
- (b) The amount includes the pro-rata until 8th May, 2014 respectively of 9.6 thousand euros for participating in the Compensation Committee and 6.4 thousand euros for the Oil-Gas Energy Committee.
- (10) Francesco Taranto - Director**
- (a) The amount corresponds to the pro-rata until 8th May, 2014 of the fixed annual remuneration set by the Shareholders' Meeting of 5th May, 2011.
- (b) The amount includes the pro-rata until 8th May, 2014 respectively of 11.2 thousand euros for participating in the Control and Risk Committee and 6.4 thousand euros for the Oil-Gas Energy Committee.
- (11) Andrea Gemma - Director**
- (a) The amount corresponds to the pro-rata from 8th May, 2014 of the fixed annual remuneration set by the Shareholders' Meeting of 8th May, 2014.
- (b) The amount includes the pro-rata from 9th May, 2014 respectively of 20.3 thousand euros for participating in the Control and Risk Committee and 11.6 thousand euros for the Sustainability and Scenario Committee and 17.4 thousand euros for the Appointment Committee.
- (12) Pietro Angelo Guindani - Director**
- (a) The amount corresponds to the pro-rata from 8th May, 2014 of the fixed annual remuneration set by the Shareholders' Meeting of 8th May, 2014.
- (b) The amount includes the pro-rata from 9th May, 2014 respectively of 17.4 thousand euros for participating in the Compensation Committee and 11.6 thousand euros for the Sustainability and Scenario Committee.
- (13) Karina Litvack - Director**
- (a) The amount corresponds to the pro-rata from 8th May, 2014 of the fixed annual remuneration set by the Shareholders' Meeting of 8th May, 2014.
- (b) The amount includes the pro-rata from 9th May, 2014 respectively of 20.3 thousand euros for participating in the Control and Risk Committee, 11.6 thousand euros for participating in the Compensation Committee and 11.6 thousand euros for the Sustainability and Scenario Committee.
- (14) Alessandro Lorenzi - Director**
- (a) The amount includes the pro-rata until 8th May, 2014 of the fixed annual remuneration set by the Shareholders' Meeting on 5th May, 2011 (41 thousand euros) and from 9th May, 2014 for the fixed annual remuneration set by the Shareholders' Meeting on 8th May, 2014 (51 thousand euros).
- (b) The amount includes 40.5 thousand euros for participating in the Audit and Risk Committee and the pro-rata until 8th May, 2014 of 6.4 thousand euros for the Oil-Gas Energy Committee and from 9th May, 2014 of 11.6 thousand euros for the Compensation Committee.
- (15) Diva Moriani - Director**
- (a) The amount corresponds to the pro-rata from 8th May, 2014 of the fixed annual remuneration set by the Shareholders' Meeting of 8th May, 2014.
- (b) The amount includes the pro-rata from 9th May, 2014 respectively of 11.6 thousand euros for participating in the Compensation Committee and 11.6 thousand euros for the Appointment Committee.
- (16) Fabrizio Pagani - Director**
- (a) The amount corresponds to the pro-rata from 8th May, 2014 of the fixed annual remuneration set by the Shareholders' Meeting of 8th May, 2014.
- (b) The amount includes the pro-rata from 9th May, 2014 respectively of 17.4 thousand euros for the Sustainability and Scenario Committee and 11.6 thousand euros for the Appointment Committee.

- [17] Luigi Zingales - Director**
 (a) The amount corresponds to the pro-rata from 8th May, 2014 of the fixed annual remuneration set by the Shareholders' Meeting of 8th May, 2014.
 (b) The amount includes the pro-rata from 9th May, 2014 respectively of 20.3 thousand euros for participating in the Control and Risk Committee and 11.6 thousand euros for the Appointment Committee.
- [18] Ugo Marinelli - Chairman of the Board of Statutory Auditors**
 (a) The amount corresponds to the pro-rata until 8th May, 2014 of the fixed annual remuneration set by the Shareholders' Meeting of 5th May, 2011.
- [19] Francesco Bilotti - Statutory Auditor**
 (a) The amount corresponds to the pro-rata until 8th May, 2014 of the fixed annual remuneration set by the Shareholders' Meeting of 5th May, 2011.
- [20] Paolo Fumagalli - Statutory Auditor**
 (a) The amount corresponds to the pro-rata until 8th May, 2014 of the fixed annual remuneration set by the Shareholders' Meeting of 5th May, 2011.
- [21] Renato Righetti - Statutory Auditor**
 (a) The amount corresponds to the pro-rata until 8th May, 2014 of the fixed annual remuneration set by the Shareholders' Meeting of 5th May, 2011.
- [22] Giorgio Silva - Statutory Auditor**
 (a) The amount corresponds to the pro-rata until 8th May, 2014 of the fixed annual remuneration set by the Shareholders' Meeting of 5th May, 2011.
- [23] Matteo Caratozzolo - Chairman of the Board of Statutory Auditors**
 (a) The amount corresponds to the pro-rata from 8th May, 2014 of the fixed annual remuneration set by the Shareholders' Meeting of 8th May, 2014.
- [24] Paola Camagni - Statutory Auditor**
 (a) The amount corresponds to the pro-rata from 8th May, 2014 of the fixed annual remuneration set by the Shareholders' Meeting of 8th May, 2014.
- [25] Alberto Falini - Statutory Auditor**
 (a) The amount corresponds to the pro-rata from 8th May, 2014 of the fixed annual remuneration set by the Shareholders' Meeting of 8th May, 2014.
- [26] Marco Lacchini - Statutory Auditor**
 (a) The amount corresponds to the pro-rata from 8th May, 2014 of the fixed annual remuneration set by the Shareholders' Meeting of 8th May, 2014.
- [27] Marco Seracini - Statutory Auditor**
 (a) The amount corresponds to the pro-rata from May 2014 of the fixed annual remuneration set by the Shareholders' Meeting of 8th May, 2014.
- [28] Angelo Fanelli - Chief Operating Officer R&M Division**
 (a) The amount corresponds to the pro-rata until 30th June, 2014 of the Gross Annual Salary (300 thousand euros) to which are added the indemnities due for the travel performed, in Italy and abroad, in line with the provisions of the relevant national collective labour agreement for senior managers and the Company's additional agreements, as well as other indemnities related to the employment contract, for a total amount of 850 euros.
 (b) The amount corresponds to the annual variable incentive.
- [29] Other Managers with strategic responsibilities**
 (a) To the amount of euro 6,682 thousand as Gross Annual Salary, as the indemnities owed for the transfers performed, in Italy and abroad, in line with the provisions of the relevant national collective labour agreement for senior managers and with the Company's additional agreements as well as other indemnities related to the employment contract for a total amount of euro 456 thousand.
 (b) The amount includes the payment of 2,464 thousand euros relating to the deferred monetary incentive assigned in 2011 and the pro-rata amounts of the Long-Term Incentive Plans (DMI and LTM) paid upon consensual employment contract resolution, for the vesting period expired as defined in the respective Plan Regulations.
 (c) The amount includes the taxable value of insurance and welfare coverage, complementary pensions, the car for business and personal use, as well as the housing provided for senior managers in international mobility assignment.
 (d) Amounts due for the positions held by Managers with strategic responsibilities in the Supervisory Body established under the Company's Model 231, to the role of Manager responsible for the preparation of the Company's financial statements and to the remuneration received for positions held in subsidiaries or associated companies of Eni.
 (e) The amount includes the severance indemnity and early retirement incentives paid in relation to the termination of the employment.

Table 2 - Stock options granted to Directors, Chief Operating Officers, and other Managers with strategic responsibilities

The following table shows by name the stock options granted to the Chief Executive Officer and General Manager, the Division Chief Operating Officers and, in aggregate, to the other Managers with strategic responsibilities (including all persons who, during the year, have held these positions, even for a fraction of a year). In particular, the table contains the purchase rights (options)

on Eni shares or those of its subsidiaries, which can be exercised after three years from the date of assignment in relation to the existing stock incentive plans, the last of which was assigned in 2008 whose existing rights have lapsed on 31st July, 2014 in relation to the period provided for by the Plan; the figures shown are reported in accordance with the criteria of aggregate representation, as these are now only residual incentive plans. In the column, "Options relevant to the year", the table provides evidence of the data indicated in the column, "Fair value of equity remuneration", in Table 1.

Table 2: Stock options granted to Directors, Chief Operating Officers, and other Managers with strategic responsibilities

Name and Surname	Paolo Scaroni	Claudio Descalzi	Angelo Fanelli		
Position	Chief Executive Officer and General Manager until 05/08/2014	General Manager E&P Division until 05/08/2014 Chief Executive Officer and General Manager from 05/09/2014	Chief Operating Officer R&M Division until 06/30/2014	Other Managers with strategic responsibilities ⁽¹⁾	
Plan	Eni Stock Option Plans	Eni Stock Option Plans	Eni Stock Option Plans	Eni Stock Option Plans	
Options held at the start of the year	Number of options	348,975	47,025	27,500	377,300
	Average exercise price [euro]	22.540	22.540	22.540	22.540
	Average maturity [months]	?	?	?	?
Options granted during the year	Number of options				
	Exercise price [euro]				
	Period of possible exercise (from - to)				
	Fair value at the award date [euro]				
	Award date				
	Market price of the shares underlying the awarding of options [euro]				
Options exercised during the year	Number of options				
	Exercise price [euro]				
	Market price of the underlying shares at the date of exercise [euro]				
Options expired during the year	Number of options	348,975	47,025	27,500	377,300
Options held at the end of the year	Number of options	0	0	0	0
Options relating to the year	Fair value [euro thousands]				

(1) Managers who were permanent members of the Company's Management Committee, during the course of the year together with the Chief Executive Officer and Division Chief Operating Officers, or who reported directly to the Chief Executive Officer (twenty managers).

Table 3 - Monetary incentive plans for Directors, Chief Operating Officers, and other Managers with strategic responsibilities

The table below indicates, by name, the variable monetary incentives, both short and long-term, envisaged for the Directors, Chief Operating Officers of Eni's Divisions and, at an aggregate level, the other Managers with strategic responsibilities (including all the individuals who filled these roles during the period, even if for only a fraction of the year).

The figures regarding the 2014 Implementation of the 2014-2016 Long-Term Monetary Incentive Plan are also shown, whose details, as required under art. 84-bis (Annex 3 A, diagram no. 7) of the Consob Issuer Regulations, are also shown in Table 1 of the chapter "Annex under art. 84-bis of the Consob Issuer Regulation - 2014 Implementation of the 2014-2016 Long-Term Monetary Incentive Plan (LTMI)".

In particular:

- the "Bonuses of the year - payable/paid" column details the short-term variable incentive paid during the year based on verification by the relevant Company bodies that the performance met the objectives defined for the previous year;
- the "Bonuses of the year - deferred" column details the amount of the base incentive assigned during the year in implementing

of the long-term monetary incentive plans;

- the "Deferral period" column details the duration of the period of the vesting for the long-term incentives assigned during the year;
- the "Bonuses of previous years - no longer payable" column details the long-term incentives no longer payable in relation to the verified performance conditions for the vesting period, or the expired incentives due for events relating to the employment relationships as foreseen by the Plan Regulations;
- the "Bonuses of previous years - payable/paid" column details the long-term incentives paid during the year, matured on the basis of verification of the performance conditions for the vesting period, or the incentive amounts paid due to events relating to the employment relationships as foreseen by the Plan Regulations;
- the "Bonuses of previous years - still deferred" column details the incentives assigned in previous years, in implementing the long-term plans, which have not yet matured (vested).
- the "Other Bonuses" column details the incentives paid on a one-off extraordinary basis, connected to the achievement of particularly important results or projects during the year.

The total of the "Bonuses of the year payable/paid", "Bonuses from previous years - payable/paid" and "Other Bonuses" columns is the same as that indicated in the "Bonuses and other incentives" column in Table 1.

Table 3: Monetary incentive plans for Directors, General Managers, and other Managers with strategic responsibilities

(amounts in euro thousands)

Name and Surname	Position	Plan	Bonus for the year			Bonus for previous years			Other bonuses
			payable/paid	Deferred	deferral period	no longer payable	payable/paid ^[1]	still deferred	
Giuseppe Recchi	Chairman until 8th May, 2014	2014 Annual Monetary Incentive Plan BoD March 17, 2013	342						
Total			342						
		2014 Annual Monetary Incentive Plan BoD March 17, 2013	1,831						
		2014 Deferred Monetary Incentive Plan BoD March 17, 2013		551	three-year				
		2013 Deferred Monetary Incentive Plan BoD March 14, 2013						787	
Paolo Scaroni	Chief Executive Officer and General Manager until 05/08/2014	2013 Long-Term Monetary Incentive Plan BoD September 19, 2013						2,252	
		2012 Deferred Monetary Incentive Plan BoD March 15, 2012						787	
		2012 Long-Term Monetary Incentive Plan BoD September 20, 2012						2,363	
		2011 Deferred Monetary Incentive Plan Awarding: BoD March 10, 2011 Payment: BoD March 17, 2013						865	
		2011 Long-Term Monetary Incentive Plan Awarding: BoD October 27, 2011 Payment: BoD March 17, 2013					2,447		
Total			1,831	551			2,447	865	6,189
	Chief Executive Officer and General Manager since 05/09/2014	2014 Long-Term Monetary Incentive Plan BoD 17th September, 2014		1,350	three-year				
		2014 Annual Monetary Incentive Plan BoD 17th March, 2014	879						
		2014 Deferred Monetary Incentive Plan BoD 17th March, 2014		378	three-year				
		2013 Deferred Monetary Incentive Plan BoD March 14, 2013						536	
Claudio Descalzi		2013 Long-Term Monetary Incentive Plan BoD September 19, 2013						589	
	C00 E&P Division until 05/08/2014	2012 Deferred Monetary Incentive Plan BoD March 15, 2012						387	
		2012 Long-Term Monetary Incentive Plan BoD September 20, 2012						356	
		2011 Deferred Monetary Incentive Plan Awarding: BoD March 10, 2011 Payment: BoD 17th March, 2014						339	
		2011 Long-Term Monetary Incentive Plan Awarding: BoD October 27, 2011 Payment: BoD 17th March, 2014					363		
Total			879	1,728			363	339	1,868

Table 3: Monetary incentive plans for Directors, General Managers, and other Managers with strategic responsibilities

(amounts in euro thousands)

Name and Surname	Position	Plan	Bonus for the year			Bonus for previous years			Other bonuses
			payable/ paid	Deferred	deferral period	no longer payable	payable/ paid ⁽¹⁾	still deferred	
Angelo Fanelli	COO R&M Division until 06/30/2014	2014 Annual Monetary Incentive Plan BoD 17th March, 2014	396						
		2013 Deferred Monetary Incentive Plan BoD March 14, 2013						240	
		2013 Long-Term Monetary Incentive Plan BoD September 19, 2013							264
		2012 Deferred Monetary Incentive Plan BoD March 15, 2012							224
		2012 Long-Term Monetary Incentive Plan BoD September 20, 2012							257
Total		396						985	
Other Managers with strategic responsibilities ⁽²⁾		2014 Annual Monetary Incentive Plan BoD 17th March, 2014	3,168						
		2014 Deferred Monetary Incentive Plan BoD 17th March, 2014		1,603	three-year				
		2014 Long-Term Monetary Incentive Plan BoD 17th September, 2014		2,984	three-year				
		2013 Deferred Monetary Incentive Plan BoD March 14, 2013				226 ⁽³⁾	97 ⁽⁴⁾		1,988
		2013 Long-Term Monetary Incentive Plan BoD September 19, 2013				255 ⁽³⁾	109 ⁽⁴⁾		2,262
		2012 Deferred Monetary Incentive Plan BoD March 15, 2012				149 ⁽³⁾	149 ⁽⁴⁾		1,709
		2012 Long-Term Monetary Incentive Plan BoD September 20, 2012				238 ⁽³⁾	128 ⁽⁴⁾		2,042
		2011 Deferred Monetary Incentive Plan Awarding: BoD March 10, 2011 Payment: BoD 17th March, 2014							1,981
		2011 Long-Term Monetary Incentive Plan Awarding: BoD October 27, 2011 Payment: BoD 17th March, 2014						2,207	
Total		3,168	4,587		3,074	2,464	8,000	260	
		6,616	6,866		5,884	3,668	17,042	260	

(1) Payment relating to the deferred monetary incentive awarded in 2011.

(2) Managers who were permanent members of the Company's Management Committee, during the course of the year together with the Chief Executive Officer and Division Chief Operating Officers, or who reported directly to the Chief Executive Officer (twenty managers).

(3) Pro-rata amount that is no longer payable, following the termination of the employment relationship, in relation to the vesting period expired, as foreseen in the Plan Regulations.

(4) Pro-rata amount paid, following the consensual termination of the employment relationship, in relation to the vesting period expired, as foreseen in the Plan Regulations.

Shareholdings held

The table below indicates, under art. 84-quater, fourth paragraph, of the Consob Issuer Regulation, the shareholdings in Eni SpA and its subsidiaries that are held by Directors, Statutory Auditors, Chief Operating Officers, and other Managers with strategic responsibilities, as well as by their spouses from whom they are not legally separated, and their minor children, directly or through subsidiaries, trust companies, or intermediaries, as recorded in the register of shareholders, the communications

received and other information gathered by the same persons. The table includes all parties who held the role during this period, even for a fraction of the year.

The number of shares (all "ordinary") is indicated, for each company held, by name, for Directors, Statutory Auditors, Chief Operating Officers of Eni's Divisions and, at an aggregate level, for the other Managers with strategic responsibilities.

The individuals indicated hold title to the shareholdings.

Table 4: Shareholdings held by Directors, Statutory Auditors, General Managers and other Managers with strategic responsibilities

Name and surname	Position	Affiliated company	Number of shares held as at 12.31.2013	Number of shares purchased	Number of shares sold	Number of shares held as at 12.31.2014
Board of Directors						
Giuseppe Recchi ⁽¹⁾	Chairman	Eni SpA	46,300			46,300
		Eni SpA ⁽³⁾	6,325	1,273	837	6,761
Emma Marcegaglia ⁽²⁾	Chairman	Saipem SpA ⁽³⁾		1,027	631	396
		Eni SpA ⁽⁴⁾	45,000			45,000
Paolo Scaroni ⁽¹⁾	Chief Executive Officer and General Manager	Eni SpA	91,250			91,250 ⁽⁵⁾
Claudio Descalzi ⁽²⁾	Chief Executive Officer and General Manager	Eni SpA	39,455			39,455
Carlo Cesare Gatto ⁽¹⁾	Director	Eni SpA	6,800	2,650	6,800	2,650
Paolo Marchioni ⁽¹⁾	Director	Eni SpA	1,500		1,500	
Roberto Petri ⁽¹⁾	Director			n.d.	n.d.	n.d.
Mario Resca ⁽¹⁾	Director	Eni SpA	3,900		3,900	
Francesco Taranto ⁽¹⁾	Directore	Eni SpA	500			500
Luigi Zingales ⁽²⁾	Director	Eni SpA ⁽⁶⁾	2,000			2,000
Board of Statutory Auditors						
Ugo Marinelli ⁽¹⁾	Chairman	Eni SpA	6,600			6,600
Paolo Fumagalli ⁽¹⁾	Statutory auditor	Eni SpA ⁽³⁾	854			854
Paola Camagni ⁽²⁾	Statutory auditor	Saipem SpA	300		300	
Marco Lacchini ⁽²⁾	Statutory auditor	Eni SpA ⁽³⁾		5,000		5,000
Chief Operating Officers						
Angelo Fanelli	COO R&M Division until 06/30/2014	Eni SpA	30,800			30,800
Other Managers with strategic responsibilities ⁽⁷⁾						
		Eni SpA	166,183	10,630	2,700	174,113
		Saipem SpA	4,000	4,745		8,745

(1) In office until 8th May, 2014.

(2) In office since 8th May, 2014.

(3) Held in Asset Management.

(4) Held in Bare ownership.

(5) Declared shares (held at 8th May, 2014).

(6) Shares represented by 1,000 ADR Eni SpA.

(7) Managers who were permanent members of the Company Management Committee, during the course of the year together with the General Manager and Chief Operating Officers of Eni's Divisions, or who reported directly to the Chief Executive Officer (twenty managers, fifteen of whom hold shares in Eni SpA or in its subsidiaries).

Annex under art. 84-bis of Consob Issuer Regulation - 2014 implementation of the 2014-2016 Long-Term Monetary Incentive Plan (LTMI)

In reference to the 2014-2016 Long-Term Monetary Incentive Plan approved by the Ordinary Shareholders' Meeting on 8th May, 2014, subject to the conditions and purposes set out in the Information Document available on

the website www.eni.com, the following table shows, in accordance with art. 84-bis (Annex 3 A, diagram no. 7) of the Consob Issuer Regulations, the details of the 2014 Plan assignment.

Table No. 1 of schedule 7 of Annex 3A of Regulation No. 11971/1999

Remuneration plans based on financial instruments

First name and surname or category	Position (to be specified only for individuals listed by name)	FRAME 1							
		FINANCIAL INSTRUMENTS OTHER THAN STOCK OPTIONS							
		Section 2 Newly assigned instruments based on the decision of the competent body for the implementation of the resolution of the Shareholders' Meeting							
		Date of the related shareholders' resolution	Type of financial instruments	Amount assigned (euros)	Assignment date	Possible purchase price of the instruments	Market price at the time of assignment	Vesting period	
Claudio Descalzi	Chief Executive Officer and General Manager of Eni SpA	8th May, 2014	cash	1,350,000	09/17/14 ⁽¹⁾	n.a.	n.a.	3 years	
Antonio Massimiliano Baldassarre	Managing Director IE0C Production BV	8th May, 2014	cash	51,000	10/01/14	n.a.	n.a.	3 years	
Massimo Bechi	Chief Executive Officer Eni Slovensko spol. Sro	8th May, 2014	cash	36,500	10/01/14	n.a.	n.a.	3 years	
Guido Brusco	Managing Director Agip Kazakhstan North Caspian Operating Co NV	8th May, 2014	cash	30,000	10/01/14	n.a.	n.a.	3 years	
Sebastiano Burrafato	General Manager and Managing Director Petrobel Belayim Petroleum Co	8th May, 2014	cash	40,500	10/01/14	n.a.	n.a.	3 years	
Giuseppe Busà	Chief Executive Officer Eni Deutschland GMBH	8th May, 2014	cash	41,000	10/01/14	n.a.	n.a.	3 years	
Stefano Carbonara	Managing Director Eni Myanmar BV	8th May, 2014	cash	22,000	10/01/14	n.a.	n.a.	3 years	
Roberto Castriota	Managing Director Eni International BV	8th May, 2014	cash	42,500	10/01/14	n.a.	n.a.	3 years	
Fabio Cavanna	Managing Director Eni Ghana Exploration & Production Ltd	8th May, 2014	cash	36,000	10/01/14	n.a.	n.a.	3 years	
Luigi Ciarrocchi	Chairman and Chief Executive Officer Tecnomare SpA	8th May, 2014	cash	51,500	10/01/14	n.a.	n.a.	3 years	
Marco Coccagna	Chief Executive Officer Eni Corporate University SpA	8th May, 2014	cash	65,500	10/01/14	n.a.	n.a.	3 years	
Daniele De Giovanni	Chief Executive Officer EniPower SpA	8th May, 2014	cash	107,000	10/01/14	n.a.	n.a.	3 years	
Fabrizio Dassogno	Chairman TIGAZ Rt	8th May, 2014	cash	50,500	10/01/14	n.a.	n.a.	3 years	
Luca De Caro	Managing Director Eni Indonesia Ltd	8th May, 2014	cash	35,500	10/01/14	n.a.	n.a.	3 years	
Salvatore De Gaetano	Chairman and Chief Executive Officer LNG Shipping SpA	8th May, 2014	cash	74,500	10/01/14	n.a.	n.a.	3 years	
Carmine De Lorenzo	Managing Director Eni Iraq BV	8th May, 2014	cash	48,500	10/01/14	n.a.	n.a.	3 years	
Massimiliano Del Moro	Chairman and Chief Executive Officer Enirete Oil & Nonoil SpA	8th May, 2014	cash	20,500	10/01/14	n.a.	n.a.	3 years	
Ernie Delfos	Managing Director Eni Australia Ltd	8th May, 2014	cash	65,029	10/01/14	n.a.	n.a.	3 years	
Giovan Battista Di Giovanni	Chief Executive Officer Agenzia Giornalistica Italia SpA	8th May, 2014	cash	86,500	10/01/14	n.a.	n.a.	3 years	
Luca Dragonetti	General Manager Eni Kenya BV	8th May, 2014	cash	15,500	10/01/14	n.a.	n.a.	3 years	
Daniel Fava	General Manager Eni G&P France SA	8th May, 2014	cash	42,000	10/01/14	n.a.	n.a.	3 years	
Daniele Ferrari	Chief Executive Officer Versalis SpA	8th May, 2014	cash	220,000	10/01/14	n.a.	n.a.	3 years	
Lorenzo Fiorillo	General Manager Eni Congo SA	8th May, 2014	cash	26,500	10/01/14	n.a.	n.a.	3 years	
Andrea Giaccardo	General Manager Eni Algeria Production BV	8th May, 2014	cash	22,500	10/01/14	n.a.	n.a.	3 years	
Paolo Giraudi	Managing Director Agip Karachaganak BV	8th May, 2014	cash	40,000	10/01/14	n.a.	n.a.	3 years	
Settimio Guarrata	Chief Executive Officer Raffineria di Gela SpA	8th May, 2014	cash	54,000	10/01/14	n.a.	n.a.	3 years	

(1) Amount assigned by the Board of Directors.

Table No. 1 of schedule 7 of Annex 3A of Regulation No. 11971/1999

Remuneration plans based on financial instruments

		FRAME 1						
		FINANCIAL INSTRUMENTS OTHER THAN STOCK OPTIONS						
		Section 2						
		Newly assigned instruments based on the decision of the competent body for the implementation of the resolution of the Shareholders' Meeting						
First name and surname or category	Position (to be specified only for individuals listed by name)	Date of the related shareholders' resolution	Type of financial instruments	Amount assigned (euros)	Assignment date	Possible purchase price of the instruments	Market price at the time of assignment	Vesting period
Giorgio Guidi	Managing Director Eni Pakistan Ltd	8th May, 2014	cash	24,500	10/01/14	n.a.	n.a.	3 years
Philip Duncan Hemmens	Managing Director Eni UK Ltd	8th May, 2014	cash	61,579	10/01/14	n.a.	n.a.	3 years
Massimo Maria Insulla	Vice Chairman and Managing Director Nigerian Agip Oil Co Ltd	8th May, 2014	cash	24,000	10/01/14	n.a.	n.a.	3 years
Giuseppe La Scola	Chairman and General Manager Eni Chemical Trading Shanghai Co Ltd	8th May, 2014	cash	46,000	10/01/14	n.a.	n.a.	3 years
Renato Maroli	Chief Executive Officer Eni Mediterranea Idrocarburi SpA	8th May, 2014	cash	15,500	10/01/14	n.a.	n.a.	3 years
Sergio Mereghetti	Chief Executive Officer Serfactoring SpA	8th May, 2014	cash	34,500	10/01/14	n.a.	n.a.	3 years
Giovanni Milani	Chief Executive Officer syndial SpA	8th May, 2014	cash	126,000	10/01/14	n.a.	n.a.	3 years
John Peuteman	Managing Director Eni Gas & Power nv/sa	8th May, 2014	cash	68,500	10/01/14	n.a.	n.a.	3 years
Biagio Pietraroia	Managing Director Eni Venezuela BV	8th May, 2014	cash	45,500	10/01/14	n.a.	n.a.	3 years
Marcello Poidomani	President Versalis France SAS	8th May, 2014	cash	57,000	10/01/14	n.a.	n.a.	3 years
Antonio Protopapa	Chairman and Managing Director Versalis International SA	8th May, 2014	cash	48,500	10/01/14	n.a.	n.a.	3 years
Mauro Russo	Chief Executive Officer EniServizi SpA	8th May, 2014	cash	116,000	10/01/14	n.a.	n.a.	3 years
Carlo Vito Russo	Managing Director Eni Angola Production BV	8th May, 2014	cash	48,000	10/01/14	n.a.	n.a.	3 years
Gianluigi Savio	Chairman Eni gas transport services Srl	8th May, 2014	cash	81,000	10/01/14	n.a.	n.a.	3 years
Leonardo Stefani	President and Chief Executive Officer Eni US Operating Co Inc	8th May, 2014	cash	47,500	10/01/14	n.a.	n.a.	3 years
Luciano Maria Vasques	Managing Director Eni North Africa BV	8th May, 2014	cash	38,000	10/01/14	n.a.	n.a.	3 years
Other Managers with strategic responsibilities Eni ⁽²⁾	13 managers	8th May, 2014	cash	2,763,500	10/01/14	n.a.	n.a.	3 years
Other executives	282 executives	8th May, 2014	cash	13,896,460	10/01/14	n.a.	n.a.	3 years

(2) Other executives who, upon assignment and together with the Chief Executive Officer, were permanent members of the Executive Committee of the Company or reported directly to the Chief Executive Officer.

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eni spa

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Tax identification number: 00484960588
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San Donato Milanese (Milan) - Via Emilia, 1
San Donato Milanese (Milan) - Piazza Ezio Vanoni, 1

Publications

Financial Statement pursuant to rule 154-ter paragraph 1
of Legislative Decree No. 58/1998
Integrated Annual Report
Annual Report on Form 20-F
for the Securities and Exchange Commission
Fact Book (in Italian and English)
Eni in 2014 (in English)
Interim Consolidated Report as of June 30 pursuant
to rule 154-ter paragraph 2 of Legislative Decree No. 58/1998
Corporate Governance Report pursuant to rule 123-bis
of Legislative Decree No. 58/1998
(in Italian and English)
Remuneration Report pursuant to rule 123-ter
of Legislative Decree No. 58/1998 (in Italian and English)

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Cover: Inarea - Rome - Italy

Layout and supervision: Korus - Rome - Italy

Printing: Tipografia Facciotti Srl - Rome - Italy

Printed on environment friendly paper: Gardapat 13 Kiara - Cartiere del Garda

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