Remuneration Report 2013

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

AFRICA
Algeria, Angola, Camerun, Congo, Democratic Republic of Congo, Egypt, Equatorial Guinea, French Guinea, Gabon, Ghana, Kenya, Liberia, Libya, Mali, Mauritania, Morocco, Mozambique, Nigeria, South-Africa, Togo, Tunisia

ASIA 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, Sirya, South Korea, Taiwan, Thailand, Timor Leste, Turkmenistan, the United Arab Emirates, Vietnam, Yemen

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

Remuneration Report

2013

approved by the Board of Directors on March 14, 2013

The Report is published in the "Governance" and "Investor Relations" sections of the Company website (www.eni.com)

Letter from the Chairman of the Compensation Committee

Mario Resca
Chairman of
the Compensation
Committee

Dear Shareholders,
In presenting the 2013 Eni Remuneration Report, I would like to briefly mention the main commitments undertaken by the Compensation Committee in 2012 and take the opportunity to thank the Directors Carlo Cesare Gatto, Roberto Petri and Alessandro Profumo for their continued contribution to the work of the Committee.
In line with its program of activities, the Committee dedicated the first part of the year to its assessment of the adequacy, overall consistency and actual application of the Remuneration Policy implemented in 2011. The results were used to define the Policy proposals for 2012 during the meeting on March 1. The Committee first verified the performance results and defined new targets for the variable incentive plans in place, to support the Board of Directors relevant resolutions on these points.
In the second half of the year, the Committee examined the Shareholders' Meeting advisory vote results on the first section of the 2012 Remuneration Report, which highlighted the general favour expressed by shareholders for the remuneration policies planned. These were approved with a "for" vote by approximately 93% of the participants at the meeting.
In the light of the above voting results, and taking into account the Committee's evaluation of the consistency and overall adequacy of the policies implemented in 2012, the Guidelines for the 2013 Remuneration Policy were defined along the same lines as the previous year without any substantial changes being planned.
While fully aware that the Shareholders' Meeting is the main focal point of its activities, the Committee carefully considered the key issues for the shareholders attention, through the dialogue held with the main investors and proxy advisers.
Also in line with international best practice, the 2013 Report provides an introductory "Overview" section, with the aim of providing the market and investors with an immediate picture of the key elements of the Remuneration Policy planned by the Company Board of Directors for 2013, as well as detailed information, with more graphs, in particular on the variable incentive systems.
The Report confirms our ongoing commitment to adequately illustrate for shareholders and the markets the guidelines set by Eni for the remuneration of directors and management, in full compliance with the transparency promoted by legislation and consistently with our own corporate values and principles.
Also on behalf of the other members of the Committee, I would like to thank you for your support for the policies planned for 2013 and look forward to receiving your feedback on this Report.

February 26, 2013

Chairman of the
Compensation Committee

Foreword

This Report, approved by the Board of Directors on March 14, 2013, following a proposal by the Compensation Committee, in accordance with the applicable legal and regulatory obligations [1], defines and illustrates:

- in the first section, the 2013 Policy adopted by Eni SpA (hereafter "Eni" or the "Company") for the remuneration of Directors, Chief Operating Officers of Eni Divisions and other Managers with strategic responsibilities [2], 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 the Eni Policy are also applicable in determining the remuneration policies in companies directly or indirectly controlled by Eni [3];
- in the second section, the remuneration paid in 2012 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 2013 Policy.

Finally, the Report illustrates the shareholdings held by Directors, Statutory Auditors, Chief Operating Officers and other Managers with strategic responsibilities [4].

The Policy described in the first section of this Report is consistent with the recommendations on remuneration as set forth in the Corporate Governance Code for listed companies (hereafter "Corporate Governance Code"), to which Eni adheres [5].

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" [6], no later than twenty-one days before the date of the Shareholders' Meeting scheduled to approve the 2012 financial statements and to resolve, with a non-binding resolution, on the first section of said Report, in accordance with current regulations [7].

The informational documents relative to the existing compensation plans based on financial instruments are available on the "Governance" section of the Company website [8].

(1) Art.123-ter of Italian Legislative Decree No. 58/98 and Art. 84-quater of CONSOB Issuers' Regulations (Resolution No. 11971/99, and subsequent amendments and/or integrations).
(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", pursuant to Article 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.
(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) See Article 84-quater, fourth paragraph, of the CONSOB Issuers' Regulations.
(5) Recommendations contained in the last edition of the Code, dated December 2011, adopted by way of a resolution of the Board of Directors on December 15, 2011 (as per the press release issued on the same date and published on the Company website in the section "Media", www.eni.com). 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).
(6) The text is published in the "Governance" and "Investor Relations" sections of the Company at the addresses:
http://www.eni.com/it_IT/governance/corporate-governance.shtml and http://www.eni.com/it_IT/investor-relations/investor-relations.shtml.
(7) Art. 123-ter of Italian Legislative Decree No. 58/98, sixth paragraph.
(8) At the address: http://www.eni.com/it_IT/governance/remunerazione/remunerazione.shtml.

Overview

The Eni Remuneration Policy is approved by the Board of Directors following a proposal by the Compensation Committee, 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 [9], the feedback received from the shareholders regarding the 2012 Report, the regulatory framework as well as the national and international remuneration disclosure best practices, with the aim to improve the clarity, completeness and understanding of the information provided, in particular with regard to the description of the variable incentive systems.

Remuneration Policy 2013

The 2013 Remuneration Policy described in detail in the first section of this Report, does not envisage any significant changes compared to that of 2012. The table describes the main elements of the approved Guidelines for the remuneration of the Chief Executive Officer and General Manager (CEO/GM), of the Chief Operating Officers of Eni's Divisions and other Managers with strategic responsibilities (MSR).

Remuneration Policy 2013

Component	Aims and characteristics	Implementation condition	Values
Fixed remuneration	Reflects the skills, experiences and contribution related to the assigned role	Setting of the remuneration levels throuh benchmarks consistent with Eni and with the responsibilities of the specific roles	CEO/GM euro 1,430,000 annually (unchanged since 2005) MSR: remuneration determined on the bases of the level of the specific role with possible adjustments in relation to competitive placement targets (average market values)
Annual variable incentives	Promotes the achievement of annual budget objectives All the managers participate in the Plan Target incentives assigned are differentiated based on different roles Incentives paid on the basis of results achieved in the previous year	CEO/GM Objectives: - Implementation of strategic, financial and sustainability guidelines (30%) - Operational Performance of Divisions (30%) - Adjusted EBIT (30%) - Efficiency program (10%) MSR objectives: business and individual objectives determined based on those of the CEO/GM and on the responsibilities assigned Performance scale for each objective 70÷130 points*; minimum threshold for the incentive equal to a total performance of 85 points	CEO/GM: on-target bonus of 110% of the fixed remuneration (min. 87.5% and max. 155%) MSR: on-target incentives up to a maximum 60% of the fixed remuneration
Deferred Monetary Incentive (2012-2014 Plan)	Promotes the business profitability growth in the long-term All managerers who have reached the annual objectives participate in the Plan Target incentives assigned are differentiated based on specific roles	EBITDA performance measured against the EBITDA value as per the Plan Amount assigned on the basis of the EBITDA results achieved in the previous year evaluated in accordance with the performance scale 70÷130* Amount paid as a variable percentage between zero and 170% of the amount assigned, on the basis of the average results achieved in the vesting period, evaluated in accordance with the performance scale 70÷170* Vesting period: Three-yearly	CEO/GM: on-target incentive assigned of 55% of the fixed remuneration (min. 38.5% and max. 71.5%) MSR: on-target incentives assigned up to a maximum 40% of the fixed remuneration
Long-Term Monetary Incentive (2012-2014 Plan)	Promotes a business long-term profitability growth superior of that of the peers Managerers who are critical for the business participate in the Plan Target incentives assigned are differentiated based on specific roles	Performance measured in terms of the variation of the Adjusted Net Profit + DD&A, compared to the ones reported by the main Oil Majors in the Eni Peer group (Exxon, Shell, Chevron, BP, Total, Conoco) Incentive paid as a variable percentage between zero and 130% of the assigned amount, based on the average annual placement achieved in the vesting period: 1° Place 130% – 2° Place 115% – 3° Place 100% – 4° Place 85% 5° Place 70% – 6° Place 0% – 7° Place 0% Vesting period: Three-yearly	CEO/GM: on-target incentive assigned to target on the basis of the annual value of the previous stock option plan MSR: on-target incentives assigned up to a maximum 50% of the fixed remuneration
Benefits	The remuneration package is integrated with social security and insurance-related benefits, according to a "total reward" approach	Conditions defined by the national collective labour agreement and complementary company level agreements applicable to senior managers	- Supplementary pension plan - Supplementary health plan - Insurance coverages - Company car

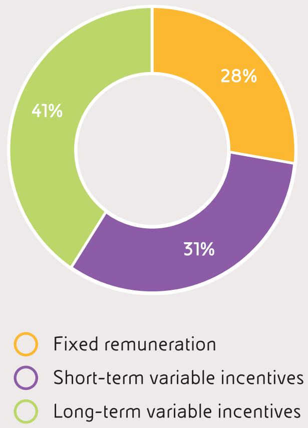
* Performance rated below the minimum threshold (70 points) is considered equal to zero.

(9) The Shareholder's Meeting of May 8, 2012, in accordance with the provisions set out by the legislation in force (Article 123-ter, sixth paragraph of Legislative Decree 58/98), expressed an advisory vote on the first section of the 2012 Remuneration Report, with 92.6% of the participants voting in favour of its approval.

CEO/GM Pay-mix 2013

The compensation package for the Chief Executive Officer and General Manager maintains, for 2013, the same levels of fixed remuneration and the same variable incentive Plans for the short and long-term as those applied in 2012. The pay-mix of the Chief Executive Officer and General Manager is characterised by a significant variable component, equal to a total of 72%, subject to the attainment of predefined performance objectives with greater weight being given to the long-term component.

CEO/GM Pay-mix

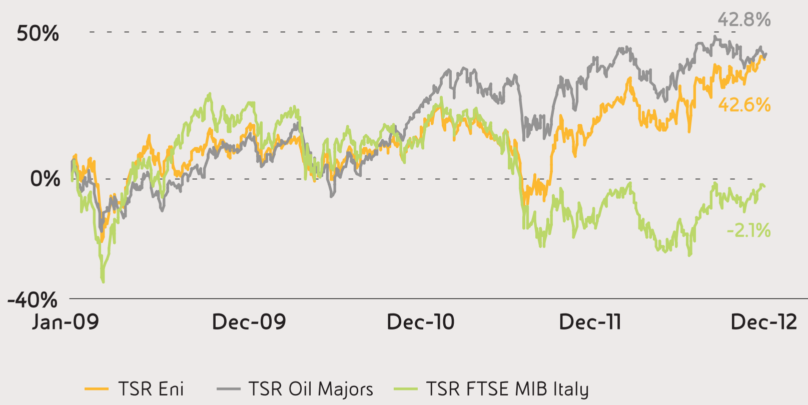


Value created for the shareholders

In the period 2009-2012, Eni guaranteed its shareholders a Total Shareholder Return[10] equal to 42.6%, compared to the -2.1% of the FTSE MIB and the 42.8% of the Oil Majors in the same period.

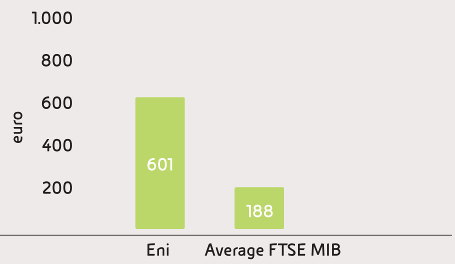
The ratio between the added value created for Eni shareholders in the three year period 2009-2011 (in terms of market capitalisation changes, reinvested dividends, value of any re-purchased shares) and the remuneration paid to the CEO/GM in the same period is equal to euro 601 for each euro received. The average figure of the same indicator for the other companies of the FTSE MIB is equal to euro 188[11].

TSR Eni vs. FTSE MIB and vs. Oil Majors (2009-2012)



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

Value created for the shareholders in relation to remuneration paid to the CEO (2009-2011)



Source: calculations by Pearl Meyer & Partners

(10) The Total Shareholder Return (TSR) measures the total return of a stock investment, taking into consideration both the price change and the dividends paid and reinvested in a specific period.
(11) The index (Patterson Index) is calculated only for the companies with a positive added value in the reference period.

Section I - Remuneration Policy 2013

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 or of those who participate in Board Committees, after examining the evaluations made by the Board of Statutory Auditors.

In line with Eni's governance model [12], the Board is also responsible for:
- defining the Company's objectives and approving the Company results of 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 Chief Executive Officer in agreement with the Chairman, 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 in 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 website [13].

In line with the provisions of the most recent recommendations of the Corporate Governance Code, the Committee consists of four independent, non-executive Directors.

The Regulations do allow, however, for the Committee to be composed of non-executive Directors where the majority is independent, and in this case, the Chairman is selected from the independent Directors. The Regulations also require at least one Committee member to possess adequate knowledge and experience of finance or remuneration policies, as assessed by the Board at the time of their appointment.

The following non-executive Directors currently form the Committee, all of whom are independent in accordance with the law and the Corporate Governance Code: Mario Resca, serving as Chairman, Carlo Cesare Gatto, Roberto Petri, and Alessandro Profumo.

The Chief Corporate Operations Officer or, on his behalf, the Executive Vice President Compensation & Benefits, shall act as the Secretary to the Committee.

The Committee carries out the following consultative and advisory functions towards the Board of Directors:
- 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;
- 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 evaluations, 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 performance results 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, on the activities carried out.

In exercising these functions, the Committee issues the opinions that may be required by the company procedure in force applicable to 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.

(12) For more information regarding the Eni governance system, please refer to the "Corporate Governance Report" published in the "Governance" section of the Company website.
(13) 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.

The Committee decides with an absolute majority of those present; in the case of equal votes, the Committee Chairman casts the deciding vote.
For the proper execution of its analysis and reporting functions, the Compensation Committee makes use of the relevant Company structures and may also, through said structures, call upon the assistance of external consultants who are not in situations that would compromise the independence of their judgment. The Chairman of the Board of Auditors (or another Statutory Auditor elected by the Chairman) is invited to attend the meetings of the Committee. Other Auditors may also participate when the Committee discusses matters for which the Board of Directors decides with the mandatory opinion of the Board of Auditors. At the request of the Chairman of the Committee, the Managers of the Company or other entities may also participate in meetings in order to provide information and comments on individual items on the agenda.
No director will participate in meetings of the Committee in which proposals are submitted to the Board relating to his own personal remuneration.

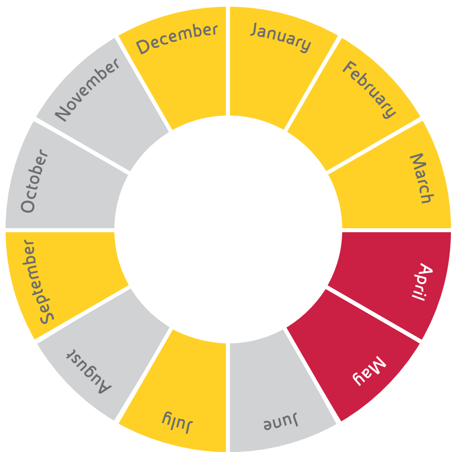
Cycle of the Compensation Committee's Work
The Committee's activities are carried out in implementation of an annual program, which involves the following steps:
- verifying the adequacy, overall consistency and actual application of the Policy adopted in the previous year, in relation to the results achieved and to the compensation benchmark studies provided by highly specialized 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.

Compensation Committee Work cycle

December-January
- Periodical review of the Policy adopted in the previous year
- Remuneration Policy proposals

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

July
- Examination of the results of the shareholders' vote on the planned Remuneration Policy



February-March
- Evaluation of results and definition of the objectives linked to the Variable incentive plans
- Implementation of the Deferred Monetary Incentive Plan (DMI)
- Preparation of the Remuneration Report

April-May
- Presentation of the Remuneration Report to the Annual General Meeting

Activities carried out and scheduled
In the course of 2012, the Compensation Committee met a total of 4 times, and on average registered a 100% turnout of its members.
In the first part of the year, the Committee focused on periodically evaluating the remuneration policies implemented in 2011, also with a view to defining the proposals regarding the Policy Guidelines for 2012. It also worked on evaluating the Company results for 2011, defining the performance targets for 2012 connected to the variable incentive plans, defining the proposals regarding the implementation of the Deferred Monetary Incentive Plan for the Chief Executive Officer and General Manager and for the other managerial resources, and examining the 2012 Eni Remuneration Report. In the second part of the year, the Shareholders' Meeting vote results on the 2012 Remuneration Policy were analysed and guidelines were drafted for the preparation of the 2013 Report. The proposal regarding the implementation of the Long-term Monetary Incentive Plan for the Chief Executive Officer and General Manager and for the critical managerial resources was finalised.

Main issues dealt with in 2012	
February	- Evaluation of the Remuneration Policy implemented in 2011 and definition of the guidelines for 2012 - Proposal to review the performance objectives of the Long-term Monetary Incentive Plan 2012-2014 - Assessment of the Remuneration Report draft
March	- Assessment of the results for 2011 and definition of the 2012 performance targets for the existing variable incentive plans - Implementation of the Variable Incentive Plans for the Directors - Implementation of the Deferred Monetary Incentive Plan for the Chief Executive Officer and the other managerial resources - Final assessment of the Remuneration Report
July	- Analysis of the results of the vote on the Remuneration Policy - Shareholders' Meeting 2012
September	- Implementation of the Long-term Monetary Incentive Plan for the Chief Executive Officer and the other critical managerial resources

For 2013, the Committee has scheduled four meetings. At the date on which this Report was approved, the first three meetings had already been held to discuss, in particular, the periodic evaluation of the remuneration policies implemented in 2012, in order to define the 2013 policy proposals. 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 through its Chairman, in compliance with the indications given in 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 2013 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. Meetings were held on 31 January and 26 February 2013, in accordance with the latest recommendations in the Corporate Governance Code, including the provision regarding the protection of rights acquired from contracts stipulated or by way of regulations approved before March 31, 2010.
In establishing its opinions, 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 2012, as well as the resolutions approved regarding the renewal of the Company bodies:

- Shareholders' Meeting resolution of May 5, 2011 regarding the remuneration of the Chairman of the Board of Directors and the Directors;
- Board resolutions of June 1, 2011 regarding the remuneration of Directors with delegated powers, remuneration of non-executive Directors for participation in Board Committees, general criteria for remuneration of Chief Operating Officers of Eni's Divisions and other Managers with strategic responsibilities.

For the purposes of preparing this Report, the national and international standards on remuneration topics disclosure were also evaluated.
The Eni 2013 Remuneration Policy relative to Directors, Chief Operating Officers, and other Managers with strategic responsibilities, was then approved by the Board of Directors at their meeting on March 14, 2013, following a proposal by the Compensation Committee, at the same time that this Report was approved.
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 in the Corporate Governance Code. The Policy aims to attract and retain high-profile professional managerial individuals and to align the interests of management with the objective of creating value for shareholders over the medium-long term.
Eni's Remuneration Policy contributes to achieving the Company's mission, values, and strategies, through:

- promoting actions and conduct that mirror the Company's culture, respecting the principles of diversity, equal opportunity, recognising the knowledge and skills of individuals, fairness and non-discrimination as described in the Code of Ethics [14] and Eni Policy "Our People" [15];

(14) For more information on the Code of Ethics, please refer to the paragraph in question contained in the Report on Corporate Governance and Ownership Structure 2012, available on the Company website (www.eni.com).
(15) Policy approved by the Board of Directors on July 28, 2010.

- 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 related to the achievement of economic/financial objectives, to business developement, to operational and individual targets, all of them in terms of sustainability of the results in the long-term, in line with the guidelines set out in the Strategic Plan of the Company and with the responsibilities assigned.

General principles

The remuneration of Directors, Chief Operating Officers, and other 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 also in relation to their participation in Board Committees, with appropriate differentiation between the remuneration envisaged 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 Operations; unless otherwise decided by the Meeting, the non-executive Directors are not beneficiaries of equity-based incentive plans;
- compensation package for Directors with delegated powers, the Chief Operating Officers and other Managers with strategic responsibilities, suitably balanced between: (i) a fixed component consistent with to the powers and/or responsibilities assigned and (ii) a variable component defined within maximum limits and which serves to fix the remuneration to the actual performance;
- 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 which have a greater influence on business performance levels and which are characterised by a significant percentage of long-term incentive components, 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;
- objectives connected to variable remuneration must be predetermined, measurable and defined in order 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 objectives for the area of responsibility, and for those in charge of internal audit responsibilities, in line with the assigned role;
  (ii) the definition of long-term incentive plans using methods that allow the 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 with respect 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 regular process which verifies the results achieved, by assessing the performance objectives assigned net of the effects of the exogenous variables [16], in order to recognise the extent to which the individual effectively contributed to achieving the performance objectives assigned;
- adoption of clawback mechanisms for the recovery of any incentives which, as may be proven by the competent departments within a period of three years from the payment, are found to be not due. These mechanisms will be used in cases involving persons who have been responsible for wilfully altering the data used for the achievement of the objectives or who have reached the same objectives by displaying conduct which is contrary to Company or legal regulations, without prejudice to any other action permitted by laws and regulations to protect the interests of the Company;
- 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 the mandate for executive roles, and non-competition agreements for roles at greater risk of "poaching" by competitors must be in line with the remuneration received and the performance achieved.

2013 Remuneration Policy Guidelines

The Guidelines for the 2013 Remuneration Policy do not contain any significant changes compared to the previous year. In particular:

- for the Directors, as was also true in 2012, the 2013 guidelines reflect the resolutions approved by the Board of Directors on June 1, 2011, following the renewal of the Company bodies, based on the principle of continuity in the remuneration structure with that defined in the previous mandate;

(16) 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.

- for Chief Operating Officers of Eni's Divisions and other Managers with strategic responsibilities, the 2013 guidelines cover the implementation of the same tools used in 2012 and in particular the short and long-term incentive plans strictly in line with those of the Chief Executive Officer, to better orientate and align managerial actions to the objectives defined in the annual performance plans and the Company's Strategic Plan.

The 2013 Remuneration Policy guidelines are therefore still in line with the aims and general principles mentioned above and are considered by the Compensation Committee to be consistent with the reference markets updated to 2012.
In particular, the reference markets used are: (i) for the Chairman and non-executive Directors, similar roles in the largest national listed companies by capitalisation; (ii) for 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 by capitalisation; (iii) for Chief Operating Officers of Eni's Divisions and Managers with strategic responsibilities, roles with the same level of responsibility and managerial complexity in large national and international industrial companies.

Chairman of the Board of Directors and non-executive Directors

The remuneration envisaged for the Chairman of the Board of Directors and for non-executive Directors in 2013, reflects the decisions taken by the Board of Directors on June 1, 2011, in addition to the remuneration determined by the Shareholders' Meeting of May 5, 2011 [17].

Remuneration of the Chairman for the delegated powers
On June 1, 2011 the Board of Directors defined additional remuneration for the powers delegated to the Chairman in conformity with the Articles of Association. To this end, a fixed gross annual component of euro 500,000, unchanged from the previous mandate, was established and a variable annual component with a minimum (performance = 85), target (performance = 100) and a maximum incentive level (performance = 130), equal to 51%, 60% and 78% respectively of the fixed remuneration was established for the delegated powers, to be calculated based on the economic/financial and operational results achieved by Eni during the year prior to that in which these are paid.
The objectives for the incentives that will be paid in 2013 are focused on Eni's economic/financial performance, its operational/industrial performance and on the implementation of the strategic and sustainable policies defined in the Strategic Plan. Studies are in progress regarding the introduction of specific objectives related to the activities of the Chairman to ensure the effective functioning of the Board of Directors, for the purpose of the incentive that will be paid in 2014.

Remuneration of non-executive Directors for participation in Board Committees
For non-executive and/or independent Directors an additional annual remuneration is maintained for their participation in Board Committees, the amounts of which remain unchanged compared with 2012 and are confirmed as follows:
- for the Control and Risk Committee, a compensation of euro 45,000 for the Chairman and euro 35,000 for the other members is envisaged, in view of the ever more significant role played by the Committee in monitoring Company risk;
- for the Compensation Committee and the Oil-Gas Energy Committee, the compensation is confirmed at euro 30,000 for the Chairman and euro 20,000 for the other members, as already envisaged in the previous mandate;
- no compensation is envisaged for participation in the Nomination Committee, established in July 2011.

Where a Director participates in more than one Committee (with the exception of the Nomination Committee), the compensation due is reduced by 10%.

Payments due in the event of termination of office or employment
No specific payments are envisaged upon the termination of the mandates of Chairman and non-executive Director nor do any agreements exist that envisage indemnities in the case of early termination of the mandate. For the Chairman, the Compensation Committee is entitled to propose to the Board of Directors, the award of an indemnity, upon completion of the mandate, commensurate with the compensation received and the achievement of performance of particular relevance to Eni.

Benefits
Insurance-related benefits, also covering the risk of death and disability are envisaged in favour of the Chairman.

Chief Executive Officer and General Manager

In 2013 the remuneration structure reflects the decisions taken by the Board of Directors on June 1, 2011 for the entire duration of the mandate. Remuneration envisaged by the Board in relation to the powers delegated includes both the compensation for Directors determined by the Shareholders' Meeting on May 5, 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
Fixed remuneration is set at an annual gross amount of euro

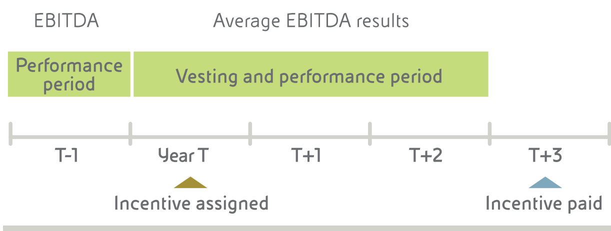
(17) As per the previous mandate, the Shareholders' Meeting on May 5, 2011 determined the remuneration of the Chairman of the Board of Directors and the other Directors envisaging: (i) a fixed gross annual compensation of euro 265,000 and euro 115,000 respectively; (ii) an annual incentive connected to the Eni's performance in terms of total return to shareholders, as benchmarked to that achieved by the other seven largest international oil companies in terms of capitalisation (Exxon, Shell, Chevron, British Petroleum, Total, Conoco, Statoil). This incentive of euro 80,000 or euro 40,000 for the Chairman and euro 20,000 and euro 10,000 for the other Directors is paid if Eni is ranked first and second or third and fourth, respectively, in the aforementioned rank for the year in question. In all other cases, the incentive is not payable.

1,430,000 of which euro 430,000 is for the role of Chief Executive Officer and euro 1,000,000 is for the role of General Manager; these amounts are unchanged with respect to the previous mandate, in consideration of the continuity of the powers granted.
In his capacity as Eni Senior Manager, the General Manager is also entitled to receive indemnity for travel, in Italy and abroad, in line with the applicable provisions in the relevant national collective labour agreement for senior managers and complementary Company level agreements.

Annual variable incentives
In line with 2012, the 2013 annual variable incentive plan is linked to the achievement of the predefined objectives from the previous year, measured according to a performance scale 70÷130, in relation to the weight assigned to each objective (below 70 points, the performance of each objective is considered zero.) For the purposes of the incentive, the minimum overall performance is 85 points. The objectives set for the incentives which will be paid in 2013, focused particularly on: (i) the implementation of strategic, financial and sustainability policies (weight 30%) in terms of reserve allocation, increase in exploration resources, optimization of business activities, financial leverage, maintenance of Eni's presence in the "FTSE4Good" index and the "Dow Jones Sustainability Index"; (ii) the operating performance of the Divisions (weight 30%); (iii) adjusted EBIT (weight 30%); (iv) the efficiency program (weight 10%).
The annual variable incentive plan for the Chief Executive Officer and the General Manager envisages compensation tied to a minimum (performance = 85), a target (performance = 100) and a maximum incentive level (performance = 130), set at 87.5%, 110% and 155% respectively of the total fixed remuneration, based on the results achieved by Eni in the previous year.
The Committee is entitled to propose to the Board extraordinary forms of recognition for the Chief Executive Officer and the General Manager, in case of achievement of transactions of a particularly strategic importance for Eni that strengthen its competitive position over the medium-long 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 2012 based on the Company performance measured in terms of EBITDA [18]. This parameter is generally used in the Oil & Gas sector as an indicator of performance and is in line with Eni's growth and consolidation strategy in its various areas of business. The assignment and payment of the incentive after a three-year vesting period, are subject to the following conditions: (i) the incentive to be assigned each year is determined in relation to the EBITDA results achieved by the Company during the previous year, measured on a performance scale 70÷130, with respective minimum, target and maximum values of 38.5%, 55% and 71.5% of the total fixed remuneration. Where results are below the minimum performance level, no assignment is made; (ii) the incentive to be paid at the end of the three-year vesting period is determined on the basis of the average annual EBITDA results achieved during the vesting period, as a percentage between zero and 170% of the assigned value. The annual performance is evaluated on a scale of between 70% and 170% (below the minimum threshold of 70%, the performance is assumed to be zero).
Should the current office not be renewed, the payment of each incentive assigned will occur at the natural expiry of the relative vesting period, in accordance with the performance conditions defined in the Plan;

DMI Plan - Timeline

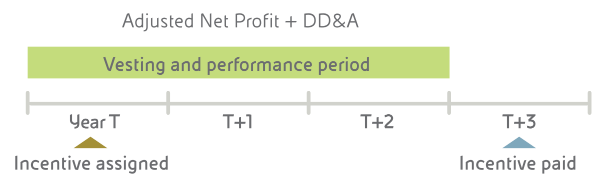


- Long-Term Monetary Incentive Plan (LTMI) linked to the results of profitability achieved by the Company compared to those of its main international competitors, and extended to the managerial resources that are critical for the business. This Plan, adopted in the previous mandate in place of the Stock Option Plan which has not been operational since 2009, was confirmed by the Board of Directors on June 1, 2011, at the last renewal of the Company bodies. For the Chief Executive Officer and General Manager three annual allocations are envisaged, as of 2011, subject to the following conditions: (i) the incentive to be assigned at target level each year is determined on the basis of a valorisation process of the previous Stock Option Plan, performed by specialized external companies on the basis of procedures and criteria established by the Board, taking into account the value of Eni share [19]; (ii) the incentive to be paid at the end of the three-year vesting period is determined in relation to the results achieved in terms of the variation in the Adjusted Net Profit + Depletion Depreciation & Amortization (DD&A) parameter recorded in the three-year period, compared to that achieved by the other major international compared to that achieved by the other major international companies, based on capitalisation (Exxon, Shell, Chevron, British Petroleum, Total, Conoco). This incentive is defined as a percentage of the amount assigned according to the average annual placements achieved in the vesting period, compared with those achieved by the companies in the peer group

(18) Index that represents the operating profit plus depreciation, and amortization (Earnings before interest, tax, depreciation and amortization).
(19) In applying the valorisation processes approved by the Board of Directors, on the proposal of the Compensation Committee, it can be noted that the value of the assignments amounted to: euro 2,716,391 in 2009, euro 2,500,960 in 2010, euro 2,447,102 in 2011, euro 2,363,013 in 2012 (data provided in the Annual Reports for the reference years and, from 2011, in the Remuneration Report).

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%.
Should the current office not be renewed, the payment of each incentive assigned will occur at the natural expiry of the relative vesting period, in accordance with the performance conditions defined in the Plan.

LTMI Plan - Timeline



Payment due in the event of termination of office or employment
The following is envisaged for the Chief Executive Officer and General Manager in accordance with the practices in the reference market and in line with the previous mandate, also considering the entitlements already accrued within the employment relationship, established before March 31, 2010 and due to which, in accordance with the Corporate Governance Code, the recommendations pursuant to criteria 6.C.1, letter f) of the same code cannot be applied:

- upon termination of the management employment relationship, either in expiry or due to early termination of the current mandate, an indemnity is envisaged in addition to the severance pay due upon termination of employment and in lieu of any obligations regarding prior notice. This is defined as a fixed component of euro 3,200,000 and a variable component based on the value of the annual variable incentive calculated with respect to the average of Eni performance in the three-year period 2011-2013; the indemnity will not be due should the termination of the employment relationship meet the requirements of due cause, or occur as the result of death or of the party's resignation from office for reasons other than an essential reduction of the powers currently attributed;
- at the end of the mandate a payment will be recognised which, in relation to the fixed remuneration and 50% of the maximum variable remuneration earned for the administrative role alone, will guarantee a social security contribution and severance pay equal to that paid by Eni for the management employment relationship;
- in relation to the undertaking assumed by the Chief Executive Officer and General Manager not to carry out any type of activity that may be in competition with that performed by Eni for a period of one year after the termination of the employment relationship, in all of Italy, Europe and North America, the payment of euro 2,219,000 is envisaged.

Moreover the Committee is entitled to propose to the Board, upon the conclusion of the mandate, a possible increase in the amounts due upon termination of office, in the case whereby notable results have been achieved over the course of the three-year period.

Benefits
For the Chief Executive Officer and General Manager, as per the previous mandate and in line with the policy implemented in 2012, insurance-related benefits are envisaged, also for the risk of death or disability. In particular in compliance with that envisaged in the national collective labour agreement and the complementary company level agreements for Eni senior managers, enrolment in the supplementary pension plan (FOPDIRE [20]) as well as in the complementary health plan (FISDE [21]) are also envisaged, together with the use of a Company car.

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

Fixed remuneration
The fixed remuneration is based on the role and the responsibilities assigned, and takes into consideration the average compensation paid in large national and international companies for similar roles, responsibility and complexity. It may be updated periodically in the context of the annual salary review that involves all managerial resources.
The 2013 Guidelines, in consideration of the reference context and current market trends, envisage selective criteria, while maintaining appropriate levels for competitiveness and motivation. In particular, the proposals regard: (i) actions to adapt the fixed pay for people who fulfil roles that have seen an increase in responsibility or who fall below the average for the reference market; (ii) one-time extraordinary payments for those who have achieved results or completed projects of particular significance during the year.
In addition, as a Eni Senior Manager, the Chief Operating Officers of Eni's Divisions and the other Managers with strategic responsibilities are entitled to receive the indemnities due for travel, in Italy and abroad, in line with the applicable provisions in the relevant national collective labour agreement for senior managers and in the complementary Company level agreements.

Annual variable incentives
The annual variable incentive plan provides for remuneration to be awarded in 2013, calculated with reference to the 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. For each business area, the objectives of the Chief Operating

(20) Defined contribution retirement plan with individual capitalisation, www.fopdire.it.
(21) Plan which disburses reimbursement of health expenses for working and retired directors and their families, www.fisde-eni.it.

Officers and Managers with strategic responsibilities are determined on the basis of those assigned to the Chief Executive Officer and are focused, for each business area, on the economic/financial, operational and industrial performance, on internal efficiency and issues of sustainability (in terms of health and safety, environmental protection, relations with stakeholders), as well as on individually assigned objectives in relation to the areas of responsibility of the role held, in accordance with the Strategic Plan of the Company.

Long-term variable incentives
The Chief Operating Officers and the other Managers with strategic responsibilities, in line with the terms envisaged for the Chief Executive Officer and General Manager, participate in the Long-Term Incentive Plans approved by the Board of Directors on March 15, 2012, with the following characteristics:
- Deferred Monetary Incentive Plan (DMI) designed for the managerial resources who have delivered the performance results established in the annual variable incentive Plan. The 2012-2014 Plan envisages three annual assignments, as of 2012, with the same performance conditions and characteristics as those described above for the Chief Executive Officer and General Manager. For the Chief Operating Officers and the other Managers with strategic responsibilities, the incentive to be assigned each year is determined in relation to the EBITDA 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 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 EBITDA results achieved during the three-year period, as a percentage between zero and 170% of the assigned value;
- Long-Term Monetary Plan (LTMI), envisaged for the managerial resources who are critical for the business. The 2012-2014 Plan envisages three annual assignments, as of 2012, with the same performance conditions and characteristics as those described above for the Chief Executive Officer and General Manager. For the Chief Operating Officers of Eni's Divisions and the other Managers with strategic responsibilities, the incentive to be assigned at target level differs, depending on the role, by up to a maximum of 50% of the fixed remuneration. The incentive to be paid at the end of the three-year vesting period is determined as a percentage of the amount assigned based on the average annual placement in the three-year period with respect to other companies of the peer group and equals between zero and 130% of the assigned value.

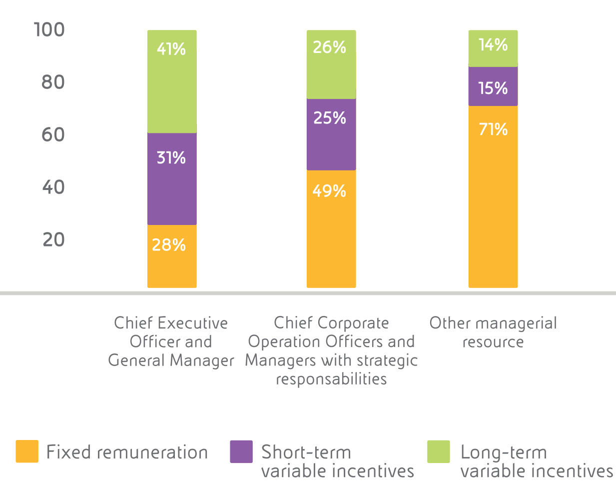
Both Plans include clauses aimed at promoting employee retention, envisaging, in the case of consensual contract resolution or transfer and/or loss of control on the part of Eni of the company of which the individual in question is an employee during the course of the vesting period, that the employee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

Payment due in the event of termination of office or employment
For Chief Operating Officers and other Managers with strategic responsibilities, as for Eni senior manager, 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. Specific compensation for cases in which it is necessary to stipulate non-competition agreements may also be envisaged.

Benefits
For the Chief Operating Officers and other Managers with strategic responsibilities, as per the policy implemented in 2012, insurance-related benefits are envisaged and, in particular, in compliance with that envisaged in the national collective labour agreement and the complementary company level agreements for Eni senior managers, enrolment in the complementary retirement plan (FOPDIRE) as well as in the additional health plan (FISDE) are also envisaged, together with the use of a company car.

Pay-mix
The 2013 Remuneration Policy Guidelines lead to a remuneration mix in line with the managerial role held, with greater weight on 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 in the case of target results.

Pay-mix



Section II - Compensation and other information

Implementation of the 2012 remuneration policies

There follows a description of the remuneration decisions taken in 2012 in reference to 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. The implementation of the 2012 Remuneration Policy, in accordance with that verified by the Compensation Committee during the periodic evaluation envisaged by the Corporate Governance Code, was in line with the resolutions approved by the Board of Directors. On the basis of the evaluation made by the Committee, the 2012 Policy also proved to be in line with the market references identified, both in terms of overall placement and pay-mix.

Fixed remuneration

The agreed fixed remuneration was paid to the Chairman, in relation to the role and the powers delegated to the same respectively at the Shareholders' Meeting of May 5, 2011 and the Board of Directors of June 1, 2011, in line with the remuneration structure and the amounts defined in the previous mandate.
Fixed compensation was paid to the non-executive Directors as approved by the Shareholders' Meeting of May 5, 2011 and these remained unchanged with regard to the previous mandate.
The fixed remuneration was paid to the Chief Executive Officer and General Manager, as approved by the Board of Directors on June 1, 2011 which left the structure and amounts as the previous mandate due to the continuity of the delegated powers and the responsibilities entrusted to the Chief Executive Officer and General Manager. This remuneration included the compensation approved by the Shareholders' Meeting for the Directors.
For the Chief Operating Officers of Eni's Divisions and the other Managers with strategic responsibilities, within the context of the annual salary review process envisaged for all managers, in 2012 selective adjustments were made to fixed remuneration, in cases of promotion to superior levels, or in relation to the necessity to adjust remuneration levels with respect to the market references identified.
The amounts relative to fixed remuneration, and to remuneration for employed parties, the indemnities envisaged by the relevant national collective labour agreement for managers and the additional Company agreements, are specified in the relative item in Table No. 1 of the chapter entitled "Compensation paid in 2012".

Remuneration for participation in Board Committees

To non-executive Directors, additional compensation was paid due to their participation in Board Committees, in accordance with that determined by the Board of Directors on June 1, 2011. The amounts relating to said compensation are specified under the relevant item in Table 1 of the chapter entitled "Remuneration paid in 2012".

Variable incentives

Shareholders' meeting variable compensation for the Chairman and the non-executive Directors
In 2012, according to that verified by the Board of Directors on March 15, 2012, the conditions required in order to pay the variable component of the compensation approved by the Shareholders' Meeting of May 5, 2011 to the Chairman and the non-executive Directors were not met.

Annual variable incentives
The annual incentive for 2012 was paid with regard to top Company positions following an evaluation of Company performance and in relation to the achievement of the results regarding the 2011 objectives, in accordance with the Strategic Plan and the annual budget in terms of: (i) implementation of strategic and financial guidelines, by considering the evaluation expressed on the subject by the Compensation Committee; (ii) operational performance of Eni's Divisions; (iii) adjusted EBIT; (iv) efficiency programme. Eni's results in 2011, evaluated using a constant scenario approved by the Board at the meeting of March 15, 2012 and following a proposal by the Compensation Committee, led to a performance score of 125 points in the measurement scale used, which respectively envisaged target and maximum performance levels of 100 and 130 points. The table shows the weights and performance levels achieved of each objective.

2011 results of the annual incentives paid in 2012

Objective	weight	minimum	central	maximum
I. Strategic and financial policy implementation	30%			√
II. Operational Performance of the Divisions	30%		√	
III. Adjusted EBIT	30%			√
IV. Efficiency program	10%			√

With regard to the Chief Operating Officers of Eni's Divisions, the incentive was paid based on the economic and operational performance obtained in their respective business sectors, also taking into account an evaluation of how well specific sustainability objectives had been achieved (in terms of health and safety, environmental protection and relations with stakeholders). For the other Managers with strategic responsibilities, the variable incentive paid in 2012 was linked to the Company results and to a series of individual objectives assigned in relation to the area of responsibility of the role held, in line with that envisaged in the Eni 2011 performance plan.
For the purposes of the variable remuneration to be paid in 2012, assessed performance results determined:

- for the Chairman, the payment of a bonus equal to 75% of the fixed remuneration [22], taking into account the target (60%) and maximum (78%) incentive levels assigned;

(22) Bonus paid pro-rata with respect to the period for which the office was held in 2011.

- for the Chief Executive Officer, the payment of a bonus equal to 147.5% of the fixed remuneration, taking into account the target (110%) and maximum (155%) incentive levels assigned;
- for the Chief Operating Officers of Eni's Divisions and the Managers with strategic responsibilities, the payment of bonuses determined in relation to the specific performance achieved, in accordance with the incentive levels differentiated by role.

The incentives paid to the Chief Operating Officers and the other Managers with strategic responsibilities are specified under the item "Variable non-equity remuneration - bonuses and other incentives" in Table No. 1 with more detailed information in Table No. 3 of the chapter entitled "Compensation paid in 2012".

Deferred Monetary Incentive Plan

At its meeting on March 15, 2012, the Board of Directors, following the verification and proposal by the Compensation Committee, determined that the 2011 EBITDA result (evaluated using a constant scenario) had achieved the target level.
Therefore, for the Chief Executive Officer and General Manager, the Board ruled to assignment an incentive for 2012 equal to euro 786,500 (55% of the fixed remuneration). For Chief Operating Officers and the other Managers with strategic responsibilities, the incentive amounts defined at target level were assigned, differentiated by role up to a maximum of 40% of the fixed remuneration. The incentives assigned to the Chief Operating Officers of Eni's Divisions and the other Managers with strategic responsibilities are specified under the item "Bonuses of the year - deferred", in Table No. 3 of the chapter entitled "Compensation paid in 2012".
In addition, in 2012 the Deferred Monetary Incentive assigned in 2009 to the Chief Executive Officer and General Manager, to Chief Operating Officers of Eni's Divisions, and to other Managers with strategic responsibilities reached maturity.
At its meeting on March 15, 2012, based on Eni's EBITDA results during the 2009-2011 period, and on the proposal forwarded by the Compensation Committee, the Board of Directors approved the multiplier to be applied to the amount assigned, for the purposes of calculating the amount to be paid. This was determined at 130%.
As a result, an incentive of euro 1,022,450 was paid to the Chief Executive Officer (equal to 130% of the base incentive of euro 786,500 assigned in 2009). The table shows the performance levels achieved in the vesting period.

CEO/GM 2009 DMI implementation

(euro thousands)

Assigned in 2009	Performance during the vesting period			% incentive	Paid in 2012
	2009	2010	2011		
787	target	target	target	130%	1,022

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 No. 3 of the chapter entitled "Compensation paid in 2012".

Long-Term Monetary Incentive Plan

At its meeting on September 20, 2012, the Board of Directors, in accordance with the verification and proposal by the Compensation Committee, approved the assignment to the Chief Executive Officer and General Manager of the 2012 base incentive from the Long-Term Monetary Incentive Plan envisaged in the Board resolution of June 1, 2011 replacing the previous stock-option plan, which had not been implemented since 2009. The amount of the incentive assigned was defined at euro 2,363,013 in accordance with the criteria and the valuation methods approved by the Board and with the assistance of specialised external consultants.
For Chief Operating Officers of Eni's Divisions and the other Managers with strategic responsibilities, the amounts were determined in accordance with the target incentive level, differentiated by role up to a maximum of 50% of the fixed remuneration. The incentives assigned to the Chief Operating Officers of Eni's Divisions and the other Managers with strategic responsibilities are specified under the item "Bonuses of the year - deferred", in Table No. 3 of the chapter entitled "Compensation paid in 2012".
In addition, in 2012 the long-term monetary incentive assigned in 2009 to the Chief Executive Officer and General Manager reached maturity. At its meeting on March 15, 2012, based on Eni's results relating to the variation of the Adjusted Net Profit + DD&A recorded in the period 2009-2011 and the corresponding annual placement with the reference peer group, and on the proposal forwarded by the Compensation Committee, the Board of Directors approved the multiplier to be applied to the amount assigned for the purposes of calculating the amount to be paid. This was determined at 67%.
As a result, an incentive of euro 1,819,982 was paid to the Chief Executive Officer (equal to 67% of the base incentive of euro 2,716,319 assigned in 2009). The table shows the placements achieved in the vesting period.

CEO/GM 2009 LTMI implementation

(euro thousands)

Assigned in 2009	Performance during the vesting period			% incentive	Paid in 2012
	2009	2010	2011		
2,716	ranking: 1°	ranking: 5°	ranking: 6°	67%	1,820

Stock option Plans

Eni has not approved any stock option Plans since 2009. For more details on the features and the remaining life of existing Plans, the last assignments of which matured in 2011, as reported on page 14 of the 2012 Remuneration Report, please refer to the documents published in the "Governance" section of the Eni website [23] and the information contained in the "Notes to the Financial Statements" in the 2012 Annual Report.
The stock options assigned as for the implementation of the previous Plans, to Directors, Chief Operating Officers and other Managers with strategic responsibilities, are set out in Table 2 of the chapter entitled "Compensation paid in 2012".

(23) See: //www.eni.com/it_IT/governance/remunerazione/remunerazione.shtml.

Severance indemnity for end of office or termination of employment

In the course of 2012, no severance indemnity for end of office was approved for and/or paid to the Directors and/or Chief Operating Officers of Eni's Divisions.
With regard to the other Managers with strategic responsibilities, the amounts paid were defined in accordance with Company policy for early resolutions, and with additional contractual and legal obligations. The effects on the incentive plans in place of the resolutions occured in 2012, are shown in the notes to Table 3 in "Compensation paid in 2012".
The amounts paid as severance pay for end of the mandate and/or employment are specified under "Severance indemnity for end of office or termination of employment" in Table 1, in the section "Compensation paid in 2012".

Benefits

Table 1 of the chapter entitled "Compensation paid in 2012" includes the value of the benefits awarded in 2012 according to taxability criteria; in particular, these values refer to the following benefits; (i) annual contribution to the complementary retirement plan FOPDIRE, (ii) annual contribution to the additional health plan FISDE, (iii) use of a company car for a three-year period (annual value net of the contribution to be paid by the manager).

Compensation paid in 2012

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

The table below indicates the remuneration paid to Directors, Statutory Auditors, Chief Operating Officers and, at an aggregate level, other Managers with strategic responsibilities [24], indicating the recipients' names. Information on compensation received from subsidiaries and/or associated companies is provided 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 envisaged. 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 column "Committee membership remuneration" 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" reports the incentives paid during the year due to rights vested following the assessment and approval of the relative performance results by the relevant company bodies, in accordance with that specified, in greater detail, in the Table "Monetary incentive plans for Directors, Chief Operating Officers, and other Managers with strategic responsibilities";
- the column "Profit sharing" is empty as no form of profit-sharing is envisaged;
- based on the criteria of competence and taxability, the column "Non-monetary benefits" reports the value of the fringe benefits awarded;
- based on the criteria of competence, the column "Other remuneration" reports any other remuneration deriving from other services provided;
- the column "Total" contains the sum of the amounts of all the previous items;
- the column "Fair value of equity remuneration" reports the fair value of competence of the year relative to the existing stock option plans, estimated in accordance with international accounting standards, which assign the relevant cost in the vesting period;
- the column "Severance indemnities for end of office or termination of employment" 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.

(24) 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

(euro thousand)

Name	Notes	Office	Term of office	Office expiry [*]	Fixed remuneration	Committee membership remuneration	Variable non-equity remuneration: Bonuses and other incentives	Variable non-equity remuneration: Profit sharing	Non-monetary benefits	Other remuneration	Total 2012	Fair Value of equity remuneration	Severance indemnity for end of office or termination of employment
Board of Directors													
Giuseppe Recchi	(1)	Chairman	01.01 - 31.12	04.2014	765 [a]		245 [b]		4		1,014		
Paolo Scaroni	(2)	CEO and General Manager	01.01 - 31.12	04.2014	1,430 [a]		4,952 [b]		15		6,397		
Carlo Cesare Gatto	(3)	Director	01.01 - 31.12	04.2014	115 [a]	50 [b]					165		
Alessandro Lorenzi	(4)	Director	01.01 - 31.12	04.2014	115 [a]	59 [b]					174		
Paolo Marchioni	(5)	Director	01.01 - 31.12	04.2014	115 [a]	50 [b]					165		
Roberto Petri	(6)	Director	01.01 - 31.12	04.2014	115 [a]	36 [b]					151		
Alessandro Profumo	(7)	Director	01.01 - 31.12	04.2014	115 [a]	45 [b]					160		
Mario Resca	(8)	Director	01.01 - 31.12	04.2014	115 [a]	45 [b]					160		
Francesco Taranto	(9)	Director	01.01 - 31.12	04.2014	115 [a]	50 [b]					165		
Board of Statutory Auditors													
Ugo Marinelli	(10)	Chairman	01.01 - 31.12	04.2014	115 [a]						115		
Roberto Ferranti	(11)	Auditor	01.01 - 31.12	04.2014	80 [a]						80		
Paolo Fumagalli	(12)	Auditor	01.01 - 31.12	04.2014	80 [a]						80		
Renato Righetti	(13)	Auditor	01.01 - 31.12	04.2014	80 [a]						80		
Giorgio Silva	(14)	Auditor	01.01 - 31.12	04.2014	80 [a]						80		
Chief Operating Officers													
Claudio Descalzi	(15)	E&P Division	01.01 - 31.12										
		Remuneration in the company preparing the financial statements			773 [a]		1,171 [b]		13		1,957		
		Remuneration from subsidiaries and associates								599 [c]	599		
		Total			773		1,171		13	599	2,556		
Umberto Vergine	(16)	G&P Division	01.01 - 04.12		372 [a]		335 [b]		10		717		
Angelo Fanelli	(17)	R&M Division	01.01 - 31.12		559 [a]		533 [b]		14		1,106		
Other Managers with strategic responsibilities [**]	(18)	*Remuneration in the company preparing the financial statements*			4,613		6,189		124	120	11,046		2,917
		Remuneration from subsidiaries and associates			819		408		9	25	1,261		
		Total			5,432 [a]		6,597 [b]		133	145 [c]	12,307		2,917 [d]
					10,571	**335**	**13,833**		**189**	**744**	**25,672**		**2,917**

Notes

(*) The term of office expires with the Shareholders' Meeting approving the financial statements for the year ending December 31, 2013.

(**) Managers who were permanent members of the Company Management Committee during the course of the year and with the Chief Executive Officer and Chief Operating Officers of Eni's Divisions, and those who report directly to the Chief Executive Officer (thirteen managers).

(1) Giuseppe Recchi - Chairman of the Board of Directors

(a) The amount includes the fixed remuneration of euro 265 thousand established by the Shareholders' Meeting on May 5, 2011 and the fixed remuneration of euro 500 thousand for the powers granted by the Board of Directors on June 1, 2011.
(b) The amount refers to the annual variable incentive paid pro-rata from May 6, 2011.

(2) Paolo Scaroni - CEO and General Manager

(a) The amount includes the fixed remuneration of euro 430 thousand for the role of Chief Executive Officer (which incorporates the remuneration established by the Shareholders' Meeting on May 5, 2011 for the role of Director) and the fixed remuneration of euro 1 million for the role of General Manager; indemnity 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 other Company's agreements are added to this amount for a total of euro 139 thousand.
(b) The amount includes the variable annual incentive of euro 2,110 thousand, the deferred monetary incentive of euro 1,022 thousand assigned in 2009 and paid in 2012, and the long-term monetary incentive of euro 1,820 thousand assigned in 2009 and paid in 2012.

(3) Carlo Cesare Gatto - Director

(a) The amount corresponds with the fixed annual remuneration which was not changed by the Shareholders' Meeting of May 5, 2011.
(b) The amount includes euro 31.5 thousand for participation in the Control and Risk Committee, and euro 18 thousand for the Compensation Committee.

(4) Alessandro Lorenzi - Director

(a) The amount corresponds with the fixed annual remuneration which was not changed by the Shareholders' Meeting of May 5, 2011.
(b) The amount includes euro 40.5 thousand for participation in the Control and Risk Committee, and euro 18 thousand for the Oil-Gas Energy Committee.

(5) Paolo Marchioni - Director

(a) The amount corresponds with the fixed annual remuneration which was not changed by the Shareholders' Meeting of May 5, 2011.
(b) The amount includes euro 31.5 thousand for participation in the Control and Risk Committee, and euro 18 thousand for the Oil-Gas Energy Committee.

(6) Roberto Petri - Director

(a) The amount corresponds with the fixed annual remuneration which was not changed by the Shareholders' Meeting of May 5, 2011.
(b) The amount includes euro 18 thousand for participation in the Compensation Committee, and euro 18 thousand for the Oil-Gas Energy Committee.

(7) Alessandro Profumo - Director

(a) The amount corresponds with the fixed annual remuneration which was not changed by the Shareholders' Meeting of May 5, 2011.
(b) The amount includes euro 18 thousand for participation in the Compensation Committee, and euro 27 thousand for the Oil-Gas Energy Committee.

(8) Mario Resca - Director

(a) The amount corresponds with the fixed annual remuneration which was not changed by the Shareholders' Meeting of May 5, 2011.
(b) The amount includes euro 27 thousand for participation in the Compensation Committee, and euro 18 thousand for the Oil-Gas Energy Committee.

(9) Francesco Taranto - Director

(a) The amount corresponds with the fixed annual remuneration which was not changed by the Shareholders' Meeting of May 5, 2011.
(b) The amount includes euro 31.5 thousand for participation in the Control and Risk Committee, and euro 18 thousand for the Oil-Gas Energy Committee.

(10) Ugo Marinelli - Chairman of the Board of Statutory Auditors

(a) The amount corresponds with the fixed annual remuneration which was not changed by the Shareholders' Meeting of May 5, 2011.

(11) Roberto Ferranti - Auditor

(a) The amount corresponds with the fixed annual remuneration which was not changed by the Shareholders' Meeting of May 5, 2011, entirely paid to the Ministry for Economy and Finance.

(12) Paolo Fumagalli - Auditor

(a) The amount corresponds with the fixed annual remuneration which was not changed by the Shareholders' Meeting of May 5, 2011.

(13) Renato Righetti - Auditor

(a) The amount corresponds with the fixed annual remuneration which was not changed by the Shareholders' Meeting of May 5, 2011.

(14) Giorgio Silva - Auditor

(a) The amount corresponds with the fixed annual remuneration which was not changed by the Shareholders' Meeting of May 5, 2011.

(15) Claudio Descalzi - Chief Operating Officer E&P Division

(a) To the amount of euro 773 thousand as Gross Annual Salary 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 with the Company's additional agreements, for a total amount of euro 153 thousand.
(b) The amount includes the payment of euro 442 thousand relating the deferred monetary incentive assigned in 2009.
(c) Amount relative to remuneration for the position as Chairman of Eni UK.

(16) Umberto Vergine - Chief Operating Officer G&P Division

(a) To the amount of euro 372 thousand as Gross Annual Salary up to December 4, are added 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, for a total amount of euro 9,000.
(b) The amount includes the payment of euro 144 thousand relating the deferred monetary incentive assigned in 2009.

(17) Angelo Fanelli - Chief Operating Officer R&M Division

(a) To the amount of euro 559 thousand as Gross Annual Salary 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 with the Company's additional agreements, for a total amount of euro 3.000.
(b) The amount includes the payment of euro 164 thousand relating the deferred monetary incentive assigned in 2009.

(18) Other Managers with strategic responsibilities

(a) To the amount of euro 5,432 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 622 thousand.
(b) The amount includes euro 2,866 thousand relating to the deferred monetary incentive assigned in 2009 as well as the pro-rata amounts of the Long-Term Incentive Plans (DMI and LTMI) paid upon termination of the employment relationship, for the vesting period expired as defined in the respective Plan Regulations.
(c) Amounts due for the roles held by Managers with strategic responsibilities in the Watch Structure established pursuant to the Company's Model 231, to the role of Manager responsible for the preparation of the Company's financial statements and to the compensation received for positions held in subsidiaries or associated companies of Eni.
(d) The amount includes severance amounts and early resolution indemnities paid in relation to the termination of the employment relationship.

Table 2 - Stock options granted to Directors, Chief Operating Officers, and other Managers with strategic responsibilities
The table below indicates, by name, the stock options granted to the Chief Executive Officer and General Manager, to Chief Operating Officers of Eni's Divisions and, at an aggregate level, to other Managers with strategic responsibilities (including all the individuals who filled these roles during the period, even if only for a fraction of the 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; 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 No. 1.

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

Full Name		Paolo Scaroni	Claudio Descalzi	Umberto Vergine	Angelo Fanelli	Other Managers with strategic responsibilities [2]
Office		CEO and General Manager	Chief Operating Officer E&P Division	Chief Operating Officer G&P Division [1]	Chief Operating Officer R&M Division	
Plan		Eni Stock Option Plans	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**	1,608,705	144,355	53,290	71,595	858,335
	Average exercise price (euro)	23.373	23.679	23.741	23.688	23.595
	Average maturity (months)	19	20	22	21	21
Options granted during the year	**Number of options**					
	Exercise price (euro)					
	Period of possible exercise (from - to)					
	Fair Value on grant date (euro)					
	Grant date					
	Market price of underlying shares upon granting of options (euro)					
Options exercised during the year	**Number of options**					
	Exercise price (euro)					
	Market price of underlying shares on exercise date (euro)					
Options expired during the year	**Number of options**	320,070	35,720	9,870	16,685	200,850
Options held at the end of the year	**Number of options**	1,288,635	108,635	43,420	54,910	657,485
Options relevant to the year	**Fair value** (euro thousands)					

(1) General Manager of the G&P Division until December 4, 2012.
(2) Managers who were permanent members of the Company Management Committee during the course of the year and with the Chief Executive Officer and Chief Operating Officers of Eni's Divisions, and those who report directly to the Chief Executive Officer (thirteen 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).
In particular:

- the column "Bonuses of the year - payable/paid" reports 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 column "Bonuses of the year - deferred" reports the amount of the base incentive assigned during the year in implementation of the long-term monetary incentive plans;
- the column "Deferral period" reports the duration of the period of the vesting for the long-term incentives assigned during the year;
- the column "Bonuses of previous years - no longer payable" reports 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 column "Bonuses of previous years - payable/paid" reports 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 column "Bonuses of previous years - still deferred" reports the incentives assigned in previous years, in implementation of long-term plans, which have not yet matured (vested);
- the column "Other Bonuses" reports incentives paid on a one-time extraordinary basis, connected to the achievement of particularly important results or projects during the year.

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

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

(euro thousand)

			Bonuses of the year			Bonuses of previous years			
Name	**Office**	**Plan**	**paid/ payable**	**deferred**	**deferral period**	**no longer payable**	**paid/ payable** [1]	**still deferred**	**Other bonuses**
Giuseppe Recchi	Chairman	Annual Monetary Incentive Plan 2012 BoD March 15, 2012	245						
Total			**245**						
Paolo Scaroni	CEO and General Manager	Annual Monetary Incentive Plan 2012 BoD March 15, 2012	2,110						
		Deferred Monetary Incentive Plan 2012 BoD March 15, 2012		787	three-year				
		Long-Term Monetary Incentive Plan 2012 BoD September 20, 2012		2,363	three-year				
		Deferred Monetary Incentive Plan 2011 BoD March 10, 2011						787	
		Long-Term Monetary Incentive Plan 2011 BoD October 27, 2011						2,447	
		Deferred Monetary Incentive Plan 2010 BoD July 28, 2010						787	
		Long-Term Monetary Incentive Plan 2010 BoD September 9, 2010						2,501	
		Deferred Monetary Incentive Plan 2009 Award: BoD July 30, 2009 Payment: BoD March 15, 2012					1,022		
		Long-Term Monetary Incentive Plan 2009 Award: BoD November 18, 2009 Payment: BoD March 15, 2012				896	1,820		
Total			**2,110**	**3,150**	**0**	**896**	**2,842**	**6,522**	
Claudio Descalzi	Chief Operating Officer E&P Division	Annual Monetary Incentive Plan 2012	579						
		Deferred Monetary Incentive Plan 2012 BoD March 15, 2012		387	three-year				
		Long-Term Monetary Incentive Plan 2012 BoD September 20, 2012		356	three-year				
		Deferred Monetary Incentive Plan 2011 BoD March 10, 2011						309	
		Long-Term Monetary Incentive Plan 2011 BoD October 27, 2011						363	
		Deferred Monetary Incentive Plan 2010 BoD July 28, 2010						275	
		Long-Term Monetary Incentive Plan 2010 BoD September 9, 2010						347	
		Deferred Monetary Incentive Plan 2009 Award: BoD July 30, 2009 Payment: BoD March 15, 2012					442		
Total			**579**	**743**			**442**	**1,294**	**150**

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

(euro thousand)

Name	Office	Plan	Bonuses of the year: paid/ payable	Bonuses of the year: deferred	Bonuses of the year: deferral period	Bonuses of previous years: no longer payable	Bonuses of previous years: paid/ payable [1]	Bonuses of previous years: still deferred	Other bonuses
Umberto Vergine	Chief Operating Officer G&P Division [2]	Annual Monetary Incentive Plan 2012	191						
		Deferred Monetary Incentive Plan 2012 BoD March 15, 2012		180	three-year				
		Long-Term Monetary Incentive Plan 2012 BoD September 20, 2012		207	three-year				
		Deferred Monetary Incentive Plan 2011 BoD March 10, 2011						100	
		Long-Term Monetary Incentive Plan 2011 BoD October 27, 2011						124	
		Deferred Monetary Incentive Plan 2010 BoD July 28, 2010						95	
		Long-Term Monetary Incentive Plan 2010 BoD September 9, 2010						128	
		Deferred Monetary Incentive Plan 2009 Award: BoD July 30, 2009 Payment: BoD March 15, 2012					144		
Total			**191**	**387**			**144**	**447**	
Angelo Fanelli	Chief Operating Officer R&M Division	Annual Monetary Incentive Plan 2012	369						
		Deferred Monetary Incentive Plan 2012 BoD March 15, 2012		224	three-year				
		Long-Term Monetary Incentive Plan 2012 BoD September 20, 2012		257	three-year				
		Deferred Monetary Incentive Plan 2011 BoD March 10, 2011						224	
		Long-Term Monetary Incentive Plan 2011 BoD October 27, 2011						263	
		Deferred Monetary Incentive Plan 2010 BoD July 28, 2010						194	
		Long-Term Monetary Incentive Plan 2010 BoD September 9, 2010						244	
		Deferred Monetary Incentive Plan 2009 Award: BoD July 30, 2009 Payment: BoD March 15, 2012					164		
Total			**369**	**481**			**164**	**925**	
Other Managers with strategic responsibilities [3]		Annual Monetary Incentive Plan 2012	3,281						
		Deferred Monetary Incentive Plan 2012 BoD March 15, 2012		1,326	three-year	210 [4]	90 [5]		
		Long-Term Monetary Incentive Plan 2012 BoD September 20, 2012		1,590	three-year	242 [4]	104 [5]		
		Deferred Monetary Incentive Plan 2011 BoD March 10, 2011				150 [4]	150 [5]	1,291	
		Long-Term Monetary Incentive Plan 2011 BoD October 27, 2011				229 [4]	123 [5]	1,567	
		Deferred Monetary Incentive Plan 2010 BoD July 28, 2010				80 [4]	187 [5]	1,018	
		Long-Term Monetary Incentive Plan 2010 BoD September 9, 2010				203 [4]	135 [5]	1,340	
		Deferred Monetary Incentive Plan 2009 Award: BoD July 30, 2009 Payment: BoD March 15, 2012					2,077		
Total			**3,281**	**2,916**	**0**	**1,114**	**2,866**	**5,216**	**450**
			6,775	**7,677**		**2,010**	**6,458**	**14,404**	**600**

(1) Payment relative to deferred monetary incentive awarded in 2009.
(2) Chief Operating Officer G&P Division until December 4, 2012.
(3) Managers who were permanent members of the Company Management Committee, during the course of the year together with the Chief Executive Officer and Chief Operating Officers of Eni's Divisions, and those who report directly to the Chief Executive Officer (thirteen managers).
(4) Pro-rata amount no longer payable, following the termination of the employment relationship, in relation to the vesting period, in accordance with that defined in the Plan Regulations.
(5) Pro-rata amount paid, following the termination of the employment relationship, in relation to the vesting period, in accordance with that defined in the Plan Regulations.

Shareholdings held

The table below indicates, pursuant to Article 84-quater, fourth paragraph, of the CONSOB Issuers' Regulations, 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 husbands/wives 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 and the communications received, or from other information acquired from said individuals. 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, Chief Operating Officers, and other Managers with strategic responsibilities

Name	Office	Associated company	Number of shares held as of December 31, 2011 (*)	Number of shares acquired	Number of shares sold	Number of shares held as of December 31, 2012
Board of Directors						
Giuseppe Recchi	Chairman	Eni SpA	42,000			42,000
		Snam SpA	30,000		30,000	
Paolo Scaroni	CEO and General Manager	Eni SpA	56,250	35,000		91,250
		Snam SpA	150,000		150,000	
Carlo Cesare Gatto	Director	Eni SpA	6,800			6,800
		Snam SpA	15,000			
Paolo Marchioni	Director	Eni SpA	1,500			1,500
		Snam SpA	3,000			
Alessandro Profumo (1)	Director	Eni SpA	556		556	0
		Saipem SpA	117		117	0
Mario Resca	Director	Eni SpA	3,900			3,900
Francesco Taranto	Director	Eni SpA	500			500
Board of Statutory Auditors						
Ugo Marinelli	Chairman	Eni SpA	6,600			6,600
Roberto Ferranti	Auditor	Snam SpA	1,913			
Paolo Fumagalli (1)	Auditor	Eni SpA	541	313		854
Chief Operating Officers						
Claudio Descalzi	Coo E&P Division	Eni SpA	39,455			39,455
Umberto Vergine	Coo G&P Division (2)	Eni SpA	17,114		3,350	13,764
		Saipem SpA	1,420		1,000	420
		Snam SpA	1,500			
Angelo Fanelli	Coo R&M Division	Eni SpA	30,800			30,800
Other Managers with strategic responsibilities (3)		Eni SpA	65,423	2,850		68,273
		Saipem SpA	5,150		5,150	0
		Snam SpA	38,100		14,000	

* Holdings in Snam SpA are reported even though the company is no longer controlled by Eni as of October 15, 2012.
(1) Asset management.
(2) General Manager of the G&P Division until December 4, 2012.
(3) Managers who were permanent members of the Company Management Committee, during the course of the year together with the Chief Executive Officer and Chief Operating Officers of Eni's Divisions, and those who report directly to the Chief Executive Officer (thirteen managers, ten of whom hold shares in Eni SpA or in its subsidiaries).

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Publications
Financial Statement pursuant to rule 154-ter paragraph 1
of Legislative Decree No. 58/1998
Annual Report
Annual Report on Form 20-F
for the Securities and Exchange Commission
Fact Book (in Italian and English)
Eni in 2012 (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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