

Management System Guideline Anti-Corruption



20 December 2011

Approved by the board of eni spa on 15 December 2011

The English text is a translation of the Italian.

For any conflict or discrepancy between the two texts the Italian text shall prevail.



Index

1	Introduction	5
1.1	Scope	5
1.2	Application	6
1.3	Implementation modalities	7
1.3.1	Non-listed subsidiaries	7
1.3.2	Listed/unbundled subsidiaries	8
2	Reference	9
2.1	The anti-corruption laws	9
2.2	Consequences of non compliance with anti-corruption laws	10
2.3	Support	11
3	Statement of policy	12
4	Facilitation payments	15
5	Gifts, expenses and hospitality - offered and received	16
5.1	Gifts, financial advantages or other benefits offered to, or received by, eni personnel	17
5.2	Gifts, financial advantages or other benefits provided to third parties (including Public Officials)	18
6	Political contributions	20
7	Charitable contributions/donations	22
8	Sponsorship activities	24



Index

9	Contractors	26
10	Covered business partners	27
10.1	Requirements for agreements with Covered business partners	27
10.2	Joint ventures	29
10.3	Intermediaries	31
10.4	Consultants	34
10.5	Preliminary evaluation of deviations	36
11	Selection of personnel	37
12	Acquisitions and disposals	38
13	Accounting policies	39
14	Recordkeeping and internal controls	40
15	Training of eni personnel	43
16	Reporting	45
16.1	Reporting requests	45
16.2	Reporting violations	45
17	Disciplinary actions and contractual remedies	47
18	Monitoring and enhancements	48
19	Roles and responsibilities	49
20	Definitions, abbreviations and acronyms	50



Message from the Process Owner

Corruption is an intolerable impediment to the efficiency of business and to fair competition. Ethical integrity, full compliance with laws and regulations and fairness are a constant duty of all eni personnel.

In the last years almost all countries have strengthened the fight against corruption. The fight against corruption has received further prominence also through the recent entry into force of new legislations in key countries for eni's business, including the UK bribery Act 2010.

eni is committed to comply with all such antibribery laws, in all jurisdictions where it operates. Within such framework, in November 2009 eni extended its voluntary compliance programme to address the risk of corruption by adopting the Anti-Corruption Guidelines and the related Anti-Corruption Ancillary Procedures. Such compliance programme has been designed in compliance with the existing and applicable anti-corruption laws and International Conventions (including the UN Convention against corruption, the OECD Convention on combating bribery of foreign officials in international business transactions, the US Foreign Corrupt Practices Act and the Italian Legislative Decree 231/01).

This new Anti-Corruption MSG represents a further development of the eni's existing anti-corruption compliance program and has the objective to make a clear distinction between allowed and disallowed behaviour. This document prohibits any form of giving or receiving bribes both to public officials and private parties.

Corporate liability depends today on the standard of corporate compliance. Adequate anti-corruption compliance programs could be a mitigating circumstance in a system based on "strict liability" (US) or a defence in a "failure to prevent" approach (UK). For eni it is therefore fundamental to apply effectively its compliance system in all its operations worldwide. Eni has the responsibility to ensure that laws and regulations, but also internal compliance rules, are followed by all eni personnel.

Let me underline that eni managers are committed to keep eni profitable but first of all they must do it in an ethical manner, also in compliance with any applicable anti-bribery law.

Compliance to this Anti-Corruption MSG is therefore a personal obligation for each of us.

Massimo Mantovani
Senior Executive Vice President
Legal Department



1.1 Scope

- One of the key factors of eni's reputation is its ability to conduct business with loyalty, fairness, transparency, honesty and integrity and in compliance with the laws, regulations, similar mandatory requirements and international standards and guidelines, both domestic and foreign, that apply to its business.
- This Management System Guideline ("MSG") is being adopted for the purpose of providing a systematic framework to the long-established anti-corruption related regulations that eni has designed and implemented over time.
- Anti-Corruption Laws make it unlawful for eni Personnel, eni spa and its Subsidiaries, their Business Partners and anyone performing services for or on behalf of eni to offer, pay or accept, directly or indirectly, money or other benefit for the purpose of obtaining or retaining business or securing an unfair business advantage. This MSG is inspired by the behaviour principles described in the Code of Ethics and is designed to provide to all eni Personnel and to all those who work, in Italy and abroad, for or on behalf of eni, the principles and rules to be met in order to ensure compliance with Anti-Corruption Laws.



1.2 Application

- This MSG has been reviewed and approved by the Board of Directors of eni spa and its adoption and enforcement is mandatory for eni spa and all its Subsidiaries.
- Moreover, eni will use its influence, to the extent reasonable under the circumstances, to cause companies and entities in which eni has a non-controlling interest and Covered Business Partners to meet the standards set out in this MSG by adopting and maintaining an adequate internal control system which is consistent with the requirements established by the Anti-Corruption Laws. In any case, the representatives indicated by eni in such companies and entities shall use their best efforts to cause the standards set out in this MSG to be adopted. The circumstances which are significant for the adoption of these standards include the degree of eni's ownership or interest in the company or entity (i.e. joint venture, consortium) and the laws and regulations governing the business operations in the country in which the company or entity is located or the activities are based.
- This MSG enters into force starting from 1 January 2012, as of that date abrogating and substituting the "Anti Corruption Compliance Guidelines" no. 377 issued on 12 November 2009.



1.3 Implementation modalities

1.3.1 Non-listed Subsidiaries

Each non-listed Subsidiary shall adopt this MSG by a board of directors' resolution (or the corresponding body/structure/role, when the governance of the Subsidiary does not provide such board) promptly and in any event no later than 1 March 2012. The same board of each non-listed Subsidiary shall resolve to adopt and implement:

- a) eni Anti-Corruption Regulations; and
- b) additional internal regulations, if needed, to address specific risks or the way the company conducts business or to comply with applicable local laws and/or to address features of the company's specific situation (the internal regulations indicated sub b) being referred to herein as the "Non-listed Subsidiaries Anti-Corruption Regulations").

The Non-listed Subsidiaries Anti-Corruption Regulations must be compliant with the general minimum requirements indicated in this MSG and, in particular, in Sections from 3 to 12. In defining and implementing the Non-listed Subsidiaries Anti-Corruption Regulations, the Non-listed Subsidiaries must consult with the eni Anti-Corruption Legal Support Unit.

All Non-listed Subsidiaries must report to the eni Anti-Corruption Legal Support Unit and to eni spa Organization Unit the date of implementation of this MSG of the eni Anti-Corruption Regulations and, if any, of the Non-listed Subsidiaries Anti-Corruption Regulations.



1.3.2 Listed/Unbundled Subsidiaries

Each listed/unbundled Subsidiary shall adopt this MSG by a board of directors' resolution promptly and in any event no later than 1 March 2012. The same board of each listed/unbundled Subsidiary shall resolve to:

- a) appoint, or confirm the appointment of, its own Anti-Corruption Legal Support Unit;
- b) adopt and implement internal regulations in line with the eni Anti-Corruption Regulations, taking into account the company's specific situation; and
- c) adopt and implement additional internal regulations, if needed, to address specific risks or the way the company conducts business or to comply with applicable local laws and/or to address features of the company's specific situation.

The internal regulations indicated sub b) and c) are the "Listed/Unbundled Subsidiaries Anti-Corruption Regulations".

The Listed/Unbundled Subsidiaries Anti-Corruption Regulations must be compliant with the general minimum requirements indicated in this MSG and, in particular, in Sections from 3 to 12.

The Listed/Unbundled Subsidiaries shall ensure that their Subsidiaries adopt this MSG and the regulations set forth in paragraphs b) and c) above by applying *mutatis mutandis* this Section 1.3.2.

All Listed/Unbundled Subsidiaries must report to the eni Anti-Corruption Legal Support Unit and to eni spa Organization Unit the date of implementation of this MSG and of the Listed/Unbundled Subsidiary Anti-Corruption Regulations.



2.1 The anti-corruption laws

Almost all countries have laws prohibiting corruption of their Public Officials, and many countries have laws criminalizing corruption of other countries' Public Officials. Many countries also have laws that prohibit commercial bribery among private parties.

Because eni is headquartered in Italy, eni and eni Personnel are subject to the Italian law and, in particular, to the provisions of Legislative Decree 231. As a multinational organization doing business in more than 70 countries and jurisdictions around the world, eni and eni Personnel are also subject to the laws of many other countries, including those laws ratifying international conventions, prohibiting corruption of Public Officials and private parties, such as:

- OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions;
 - United Nations Convention Against Corruption;
 - Foreign Corrupt Practices Act (FCPA) issued in the United States;
 - UK Bribery Act issued in the United Kingdom;
- all of them as amended from time to time.

In order to comply with the UK Bribery Act, eni has introduced in this MSG the prohibition of the corruption among private parties, other than Public Officials.

Anti-Corruption Laws:

- prohibit both direct and indirect payments - including payments to anyone while knowing the payment will be shared with a Public Official or private party - as well as offers or promises to pay or give anything of value, or other advantages to a Public Official or to a private party for a corrupt purpose. Under the Anti-Corruption Laws, eni and/or eni Personnel can be held responsible for a corrupt offer or payment made by anyone acting on behalf of the company in connection with eni business and when eni and/or eni Personnel knew or reasonably should have known this offer or payment was improper;



- require companies to make and keep books, records and accounts which, in reasonable detail, accurately and fairly reflect its transactions, expenses (even if not "material" in an accounting sense) and acquisitions and disposals of its assets⁽¹⁾;
- even inaccuracies in the reporting of non-corrupt payments constitute violations. False records may trigger tax and other legal liabilities. In particular, the recordkeeping provisions of the FCPA require issuers of stock registered under U.S. securities laws, such as eni, to maintain adequate internal accounting standards and controls, and keep accurate books and records.

2.2 Consequences of non compliance with anti-corruption laws

In recent years, enforcement of Anti-Corruption Laws has become more intensive and the penalties significantly more severe. The adverse consequences for individuals and corporations who violate Anti-Corruption Laws include economic sanctions (fines, in some cases unlimited), while individuals may be sentenced to prison terms or suffer other penalties. Other legal consequences may derive from such violations including debarment from contracting with public entities, confiscation/disgorgement of money made or damages claims. Even more importantly, such events cause a material adverse effect on a company's reputation.

Note also that, in order to maximize the effectiveness of the penalties, companies are usually prevented from indemnifying their personnel against liability under Anti-Corruption Laws.

⁽¹⁾ Government enforcement agencies are particularly concerned with accounting books and records that: (i) fail to record transactions at all; (ii) have been falsified to disguise aspects of transactions otherwise correctly recorded; or (iii) correctly set forth the quantitative aspects of transactions but fail to record the qualitative aspects that would have revealed the transactions' illegality or impropriety. However, the recordkeeping provisions are broader in application than the area of these concerns.



2.3 Support

Contents of applicable laws and Anti-Corruption Laws may change at any time, so it is important to obtain up-to-date legal advice before making any commitment of behalf of eni. To this purpose:

- questions with respect to the content of Anti-Corruption Laws, the Code of Ethics, or any of the matters discussed in this MSG, or their application to specific situations; and/or
- questions with respect to internal controls provisions of the Anti-Corruption Laws, or any of the matters discussed in this MSG, or their application to specific situations.

must be directed to the eni Anti-Corruption Legal Support Unit.



Statement of policy 3

In accordance with Section II,1 of the eni Code of Ethics, **eni prohibits bribery without any exception**. In particular, eni prohibits:

- offering, promising, giving, paying or authorising anyone to give or pay, directly or indirectly, a financial or other advantage to a Public Official or private party (**Active Bribe**);
- accepting the request from, or solicitation by, or authorising anyone to accept the request from, or solicitation by, directly or indirectly, a Public Official or private parties of a financial or other advantage (**Passive Bribe**);

when the intention is:

- to induce a Public Official or private party to perform improperly any function of a public nature or any activity connected with a business or reward them for the improper performance of such a function or activity;
- to influence any official act (or failure to act) by a Public Official or any decision in violation of any lawful duty;
- to obtain, secure or retain business or an improper advantage in the conduct of business; or
- in any case, to violate the applicable laws.

The prohibited conduct includes financial or other advantage offered or received by eni Personnel (Direct Bribery) or by anyone acting on behalf of eni (Indirect Bribery) in connection with eni business.

This prohibition is not limited to cash payments, and includes corrupt:

- gifts;
- entertainment, meals and travel;
- in-kind contributions, such as sponsorships;
- business, employment or investment opportunities;



Statement of policy 3

- insider information that could be used to trade in regulated securities or commodities;
- personal discounts or credits;
- Facilitation Payments;
- assistance to or support of family members; and
- other benefits or advantages.

eni prohibits any forms of bribery, including but not limited to those described above, to any person. A person subject to this MSG will be deemed to "know" that the payment or other advantage will benefit a Public Official or private party or his/her Family Members or designees if he/she has acted with conscious disregard or avoidance of warning signs or grounds for suspicion ("Red Flags") or with gross negligence, e.g., a failure to conduct the appropriate level of due diligence under the circumstances.

Compliance with Anti-Corruption Laws and this MSG is mandatory for all eni Personnel, At Risk Personnel, and Covered Business Partners. Consequently:

- (i) All of eni's dealings with, or related to, or involving a Public Official must be conducted in compliance with this MSG and all related eni Anti-Corruption Regulations.
- (ii) All of eni's dealings with, or related to, private parties must be conducted in compliance with this MSG and all related eni Anti-Corruption Regulations.
- (iii) eni Personnel are responsible, each for their own area of competence, to be in compliance with the MSG and the eni Anti-Corruption Regulations. In particular, managers are responsible for supervising the compliance by their staff of the MSG and the eni Anti-Corruption Regulations and for taking steps to prevent, detect and report potential violations.





Statement of policy 3

- (iv) No questionable or illegal practice (including Facilitation Payments) can ever be justified or tolerated because it is "customary" in the business or in the countries where eni operates. No performance goal should be imposed or accepted if it can be achieved only by compromising our ethical standards.
- (v) eni Personnel who violate this MSG and/or Anti-Corruption Laws will be subject to discipline, up to and including termination and to any other legal actions to the extent necessary to protect eni's interests. Covered Business Partners who violate this MSG and/or Anti-Corruption Laws will be subject to contractual remedies, including suspension of the execution and up to termination of the agreement, debarment from doing business with eni and damage claims.
- (vi) No eni Personnel will be subjected to demotion, penalty or any other adverse consequence for refusing to make a prohibited payment, even if such refusal results in a loss of business or other adverse consequence to the business.



Facilitation payments 4

In line with the eni Code of Ethics, Facilitation Payments are expressly prohibited. It is not acceptable for any eni Personnel, or any of its Subsidiaries, or Covered Business Partners, to make these sorts of payments in any circumstances.



Gifts, expenses and hospitality – offered and received 5

In line with Section II, 1 of the Code of Ethics, gifts or any other financial or other benefits can be either made or received where it is in the context of a commercial courtesy, and it does not compromise the integrity and/or reputation of either party, and can not be construed by an impartial observer as aimed at creating an indebtedness or obtaining undue advantages.

Gifts and other financial advantages or other benefits made or received must therefore be reasonable and bona fide in all circumstances. In any case all gifts and financial advantages or other benefits made or received must be in accordance with eni's internal rules, must be recorded and supported by appropriated documentation.

Any gift, financial advantage or other benefit must have all the following characteristics. It must:

- a) not be a cash payment;
- b) be provided in connection with a bona fide and legitimate business purpose;
- c) not be motivated by a desire to exert improper influence, or the expectation of reciprocity;
- d) be reasonable under the circumstances;
- e) be tasteful and commensurate with generally accepted standards for professional courtesy; and
- f) comply with the local laws and regulations that apply to the Public Official and private party.



Gifts, expenses and hospitality – offered and received 5

5.1 Gifts, financial advantages or other benefits offered to, or received by, eni personnel

As stated above in Section 5, any gifts, financial advantage or other benefit offered to, or received by eni Personnel must, from an objective viewpoint, be reasonable and bona fide.

Anyone who receives offers of gifts or hospitality treatment or financial advantage or other benefit that cannot be considered as commercial courtesy of small value, shall reject them and immediately inform: (i) the direct supervisor or the Business Partner's primary contact at eni; and/or (ii) the eni Anti-Corruption Legal Support Unit.

A gift or any financial advantage or other benefit offered to, or received by eni Personnel, when its actual or estimated value exceeds (or is likely to exceed):

- 1) singularly, the "singular threshold" figure set out in the eni Anti-Corruption Regulation concerning gifts and other benefits; or
- 2) cumulatively, when received from or offered by the same entity in a calendar year, the "cumulative threshold" figure set out in the eni Anti-Corruption Regulation concerning gifts and other benefits (corresponding to four times the "singular threshold"), even when singularly each gift or advantage does not exceed the "singular threshold" indicated in point 1 above;

must be reported to the eni Personnel direct supervisor⁽²⁾ and, in any case, recorded (even if refused) accurately and transparently in a register set out for that purpose. Such register shall be maintained at a company level⁽³⁾ by the Human Resources Department and include the following information:

- name of the employee who was offered or received the gift or other financial advantage or other benefit (beneficiary);

⁽²⁾ For Subsidiaries referring organizationally to eni corporate and Subsidiaries referring organizationally to the CEO of eni spa, gifts, financial advantages or other benefits offered to, or received by Managing Directors are reported respectively to the corporate eni managers to whom the companies refer or to the corporate Human Resources Department. For Subsidiaries referring organizationally to the divisions, gifts, financial advantages or other benefits offered to, or received by Managing Directors are reported to the division managers to whom the companies refer.

⁽³⁾ In eni spa the register is maintained at Corporate Directors and Chief Operating Officer level.



Gifts, expenses and hospitality – offered and received 5

- brief description of the gift or other financial advantage or other benefit;
- date of offer of the gift to the employee;
- actual or estimated value;
- indication of the eventual acceptance or refusal and related reasons.

In the case of Subsidiaries based outside Italy, the “singular threshold” defined above may be reduced by the Managing Director taking into consideration the characteristics of the pertaining country (average cost of living, economics, etc.), and in such a case the “cumulative threshold” must be reduced accordingly. The Managing Director shall immediately communicate to the Anti-Corruption Legal Support Unit as well as to the senior corporate managers (or to the corporate Human Resources and Organization Department) or to the senior managers to whom the Subsidiary refers, as the case may be, the amounts of the reduced thresholds to be applied in its Subsidiary.

5.2 Gifts, financial advantages or other benefits provided to third parties (including public officials)

As stated above in Section 5, any gifts, financial advantage or other benefit provided by any eni Personnel to a Public Official or any private party must, from an objective viewpoint, be reasonable and bona fide.

Any gifts, financial advantage or other benefit is reasonable and bona fide expenditure when it is an expense, such as transportation and lodging, that is directly related to:

- (i) the promotion, demonstration, or explanation of products or services; or
- (ii) the execution or performance of a contract with a government or governmental agency;
- (iii) the attendance at educational seminars or workshops; or
- (iv) in furtherance of developing or maintaining cordial business relationships.



Gifts, expenses and hospitality – offered and received 5

Reasonable and bona fide expenditures must be approved pursuant to the eni Anti-Corruption Regulations concerning gifts and other benefits, and entertainment expenses and, in case of a Subsidiary, to the relevant Subsidiary's Anti-Corruption Regulation that may have been adopted by the Subsidiary pursuant to Section 1.3. These expenditures must be recorded accurately and transparently in the company's financial information with sufficient detail and supporting documentation to identify each recipient's name and title, the name and title of each beneficiary and the purpose of the payment or other benefit.

Any gift, hospitality or other benefit for a Family Member or designee of a Business Partner or of Public Official or of private party that was proposed at the request of a Business Partner or Public Official or as a result of the recipient's relationship to a Business Partner or Public Official must be treated as a benefit to that Business Partner or Public Official and is therefore subject to the restrictions provided by this MSG and the relevant Anti-Corruption regulatory documents.



Political contributions 6

Political contributions could constitute corruption offences and therefore present a risk of consequent liability. The risks arising from political contributions are that they may be used by a company as an improper means for bribery to retain or obtain a business advantage such as to win a contract, obtain a permit or licence, or shape legislation favourable to the business.

Because of these risks, as provided for under Section II, 3.2 of the Code of Ethics, eni does not permit any direct or indirect contributions in whatever form to political parties, movements, committees, political organizations and trade unions, nor to their representatives and candidates (altogether, "Political Contributions"), except those specifically mandated by applicable laws and regulations. In case of any doubts as to the mandatory nature of the contribution, the eni Anti-Corruption Legal Support Unit shall be consulted.

Political Contributions must be compliant with the following minimum standards:

- a) all contributions must be approved by eni spa Public Affairs and Communication Department and by the Chief Corporate Operating Officer, the Chief Executive Officer of polimeri europa spa, the Chief Executive Officer of syndial spa or the Chief Operating Officer of the Division to whom the company refers to, as the case maybe;
- b) contributions shall be made only in favour of beneficiaries well-known, reliable and with outstanding reputation for honesty;
- c) the beneficiary must show that it is an officially recognized entity in accordance with the applicable laws;
- d) an adequate due diligence review on the beneficiary entity shall be carried out, to be subject to the evaluation of eni Anti-Corruption Legal Support Unit;
- e) legal opinion on the legitimacy and mandatory nature of the contribution under the applicable laws shall be forwarded to the eni Anti-Corruption Legal Support Unit;



Political contributions 6

- f) in line with the provisions of the relevant laws and eni's regulations, payments to the beneficiary entity must be made exclusively on the account registered in the name of the beneficiary entity; it is not permitted to make payments to numbered accounts or in cash, or to a party other than the beneficiary entity or to a third country other than the beneficiary entity's country;
- g) contributions must be properly and transparently recorded in the company's books and records;
- h) the beneficiary entity shall undertake to record properly and transparently the contributions received in its own books and records;
- i) the original documentation related to the approval of the contribution and the controls of compliance with the relevant internal regulations must be kept for at least 10 years.



Charitable contributions/donations 7

Donations to charities, government agencies and government instrumentalities present the risk of funds or something of value being diverted for the personal use or benefit of a Public Official or private party.

Even if a Public Official or private party does not receive a direct economic benefit, a legitimate charitable contribution made in exchange for obtaining or retaining business or to secure an improper advantage could be construed as an unlawful payment under the Anti-Corruption Laws.

All charitable contributions must be approved for anti-corruption compliance purposes and in compliance with the provisions of the eni Anti-Corruption Regulation concerning no profit initiatives and, in case of a Subsidiary, with the relevant Subsidiaries Anti-Corruption Regulations that may have been adopted by the Subsidiary pursuant to Section 1.3.

Any internal Anti-Corruption Regulation on charitable contributions or donations must be compliant with the following minimum standards:

- a) all contributions shall be made in accordance with the approved budget;
- b) contributions shall be made only in favour of entities not recently incorporated, well-known, reliable and with outstanding reputation for honesty and correct business practices;
- c) the beneficiary entity must show that it has all the certifications and has satisfied all the requirements for operating in compliance with applicable laws;
- d) an appropriate internal regulation must be implemented which shall set out an approval process of contributions and, for the aim of such approval, shall provide for an adequate description of the nature and the scope of the single contribution, a due diligence review on the beneficiary entity and a check on and the legitimacy of the contribution under the applicable laws;



Charitable contributions/donations 7

- e) in line with the provisions of the relevant laws and eni's regulations, payments to the beneficiary entity must be made exclusively on the account registered in the name of the beneficiary entity; it is not permitted to make payments to numbered accounts or in cash, or to a party other than the beneficiary entity or to a third country other than the beneficiary entity's country;
- f) contributions must be properly and transparently recorded in the company's books and records;
- g) the beneficiary entity shall undertake to record properly and transparently the contributions received in its own books and records;
- h) the original documentation related to the approval of the contribution and the controls of compliance with the related policy must to be kept for at least 10 years.



Sponsorship activities 8

Sponsorship activities may also raise anti-corruption issues. All sponsorship activities must be approved for anti-corruption compliance purposes in accordance with the eni Anti-Corruption Regulation concerning the request, authorization, stipulation and management or sponsorship agreements and, in case of a Subsidiary, with the relevant Subsidiary's Anti-Corruption Regulations that may have been adopted by the Subsidiary pursuant to Section 1.3.

Any internal Anti-Corruption Regulation on sponsorship activities must be compliant with the following minimum standards:

- a) all sponsorship activities shall be made in accordance with the approved budget;
- b) partners under sponsorship agreements shall only be entities or individuals who are well-known and reliable;
- c) in the case of companies, a sponsorship agreement partner must prove that it has all the certifications and has satisfied all requirements for operating in compliance with applicable laws;
- d) an appropriate internal regulation must be implemented which shall set out an approval process of sponsorship initiatives and, for the aim of such approval, shall provide for an adequate description of the nature and the scope of the single initiative, a due diligence review on the potential partner of the sponsorship agreement and a check on the legitimacy of the initiative under the applicable laws;
- e) the sponsorship agreement must be in writing and must contain:
 - (i) a declaration from the counterparty that the amount paid by eni shall solely be used as payment for the counterparty's services and that these sums shall never be given to a Public Official or a private party for corrupt purposes or transferred, either directly or indirectly, to members of the corporate bodies, directors, or employees of eni;
 - (ii) a declaration from the counterparty that at the signing of the agreement and during the implementation of it, neither the counterparty, nor, in case of a company, the company itself, or its owners, directors or employees are or will be Public Officials;



Sponsorship activities 8

- (iii) the currency and the amount paid pursuant to the sponsorship agreement;
 - (iv) the billing terms (or methods of payment) and payment terms, taking into account - in line with the provisions of the relevant laws and eni's regulations - that such payments can be made exclusively to the counterparty and in the country of counterparty's incorporation, exclusively on the account registered to the counterparty as indicated in the agreement and never to numbered accounts or in cash;
 - (v) the commitment of the counterparty to comply with the applicable laws, the Anti-Corruption Laws and the anti-corruption provisions of the relevant sponsorship agreement and to record properly and transparently in its own books and records the amount received;
 - (vi) the clause entitled "Corporate Liability" that eni spa and its Subsidiaries are required to insert in contracts bearing their signature;
 - (vii) eni's right to terminate the agreement and to interrupt payments and receive compensation for damages in case of the counterparty's breach of the obligations, representations and warranties referred to above or violation of the Anti-Corruption Laws or of the relevant internal regulation on sponsorship agreement; and
 - (viii) eni's right to carry out audit on the counterparty in the event that eni has a reasonable belief that the counterparty may have violated the compliance-related provisions of the relevant policy and/or of the agreement;
- f) in line with the provisions of the relevant laws and eni's regulations, the amount paid according to the sponsorship agreement must be properly and transparently recorded in eni's books and records;
 - g) eni must ensure that payments are made exclusively as indicated in the sponsorship agreement, subject to the verification that the service has been rendered; and
 - h) the original documentation related to the approval internal regulation and the controls of compliance with the relevant policy must to be kept for at least 10 years.



Contractors 9

eni may held be liable for corrupt activities on the part of contractors performing services for or on behalf of eni and their sub-contractors. It is therefore a requirement for eni's vendors to comply with the ethics standards and qualification requisites established by eni.

The process concerning procurement and the pertaining activities is regulated by eni's Procurement MSG and the other relevant internal regulations, which set out roles and responsibilities of the main parties involved in the procurement process and define general rules for key activities that cut across the procurement process, such as vendors management, procurement reporting and control and document management.

The MSG Procurement and the other relevant internal regulations are set out in accordance with the Anti-Corruption principles described in this MSG, with particular reference, inter alia, to the vendors' selection and qualification process, contract award, post-award contract management, contract standard protection clauses, including undertakings of compliance with anti-corruption laws and monitoring of contractors' ethical requirements. Furthermore, when a contractor is a Covered Business Partner, the principles under Section 10 shall also apply.



Covered Business Partners 10

10.1 Requirements for agreements with covered business partners

eni expects all of its Business Partners to comply with all applicable laws, including the Anti-Corruption Laws, in connection with eni's business.

eni may be held liable for corrupt activities on the part of its Covered Business Partners. In particular, eni Personnel must comply with the provisions set out in this MSG and the other relevant eni regulations in connection with the selection, retention and use of Covered Business Partners as detailed below.

Covered Business Partners must enter into written agreements before doing any work for or on behalf of eni, and may be paid only in accordance with the terms of such agreement. All written agreements with Covered Business Partners must include reasonable and appropriate compensation and compliance terms.

eni requires that contracts with Covered Business Partners include provisions requiring the Covered Business Partners, among other things, to:

- a) comply with the relevant Anti-Corruption Laws and this MSG and, for at high risk Covered Business Partners (such as Intermediaries and Joint Ventures), have in place, and maintain throughout the term of the contract, their own regulations to ensure compliance;
- b) in case of sub-contracting:
 - obtain eni's prior approval of any sub-contractor (such as sub-agent, sub-representative, sub-Consultant or any other similar third party) in accordance with eni's internal rules;
 - ensure that any sub-contractor performing services in connection with the contract does so only on the basis of a written contract which imposes on and secures from such party terms equivalent to those imposed on the Covered Business Partner;
- c) promptly report to eni any request or demand for any undue financial or other advantage of any kind received by the Covered Business Partner in connection with the performance of the contract;



Covered Business Partners 10

- d) in the event that eni has a reasonable belief that the Covered Business Partner may have violated the compliance-related provisions of the contract, allow eni to have an audit carried out over the Covered Business Partner;
- e) eni's right to terminate or suspend the execution of the agreement and to receive compensation of damages in case of breach of the obligations, representations and warranties referred to above and/or violation of the Anti-Corruption Laws.

When the Covered Business Partner is:

- a Joint Venture partner, the provisions of Section 10.2 shall apply;
- an Intermediary, the provisions of Section 10.3 shall apply;
- a Consultant, the provisions of Section 10.4 shall apply.

In relation to other Covered Business Partners, upon the detailed written request of the interested eni business unit, the eni Anti-Corruption Legal Support Unit will consider and, if appropriate, advise the eni business unit which exceptions may be authorized in respect of the provisions of the Anti-Corruption Regulation with reference to due diligence and the approval process of Covered Business Partners.



Covered Business Partners 10

10.2 Joint Ventures

eni may be held liable for corrupt activities on the part of its partners in Joint Ventures and must take steps to cause even Joint Ventures in which it is not the controlling partner to implement adequate internal control policies.

Before eni spa or any of its Subsidiaries enters into a new Joint Venture, they must follow the due diligence and approval internal processes set out in eni Anti-Corruption Regulations concerning Joint Venture agreements and in the relevant Subsidiary's Anti-Corruption Regulations on Joint Ventures eventually adopted by the Subsidiary pursuant to Section 1.3.

All Joint Ventures Agreements must be negotiated, entered into and managed in compliance with eni Anti-Corruption Regulations on Joint Venture agreements and, in case of a Subsidiary, with the relevant Subsidiary's Anti-Corruption Regulations that may have been adopted by the Subsidiary pursuant to Section 1.3.

Any internal Anti-Corruption Regulation on Joint Ventures must be compliant with the following minimum standards:

- a) the partners of the Joint Venture shall be only entities who are well-known, reliable and with outstanding reputation for honesty and correct business practices;
- b) an approval internal regulation must be implemented providing for a documented and an appropriate level of due diligence review on each of the partners of the Joint Venture and on the contractual arrangements for the operations of the Joint Venture;
- c) in cases where eni does not control the Joint Venture, eni representatives acting within the Joint Venture shall use their best efforts to cause the Joint Venture to operate in compliance with the principles described in this MSG;



Covered Business Partners 10

- d) eni Personnel, in negotiating the Joint Venture agreement, shall use best efforts to include in such agreement the following provisions:
- (i) the commitment by the Joint Venture's operator to adopt and the commitment by each partner to cause the Joint Venture to adopt an effective and appropriate internal control system and a compliance program for the prevention of corruption and money laundering;
 - (ii) the commitment by the Joint Venture's operator to act and the commitment by each partner to cause the Joint Venture to act in compliance with the Anti-Corruption Laws, the internal control system and the compliance program;
 - (iii) the commitment by each partner that in all activities directly or indirectly related to the Joint Venture, the partners and the Joint Venture shall never pay bribes to Public Officials or to any other private party or their Family Members or to directors or members of the corporate bodies or to employees of the counterparty with which the Joint Venture proposes to operate;
 - (iv) eni's right to have an audit carried out on the Joint Venture or on the Joint Venture's operator in the event that eni has a reasonable belief that the Joint Venture or the Joint Venture's operator (in its activities directly or indirectly related to the Joint Venture) may have violated the Anti-Corruption Laws or paid bribes to Public Officials or to any other private party or their Family Members or to directors or members of the corporate bodies or employees of the counterparty with which the Joint Venture proposes to operate;
 - (v) the clause entitled "Corporate Liability" that eni spa and its Subsidiaries are required to insert in contracts bearing their signature;
 - (vi) eni's right to terminate the Joint Venture and to receive compensation for damages in case of breach of the anti-corruption obligation of the Joint Venture agreement or in case of the violations of the Anti-Corruption Laws or of the related policy in the joint venture;



Covered Business Partners 10

- e) the original documentation related to the selection and approval of the partners, the Joint Venture agreement and the controls for verifying compliance with this MSG must be kept for at least 10 years;
- f) the activities of each Joint Venture and Joint Venture's operator must be constantly monitored. eni's representative in the Joint Venture must promptly inform the eni Anti-Corruption Legal Support Unit in relation of any news concerning an investigation or ascertained violation of Anti-Corruption Laws by the operator of the Joint Venture, the Joint Venture partners, their owners, members of their corporate bodies or their representatives in the Joint Venture.

10.3 Intermediaries

Agreements with Intermediaries may raise anti-corruption issues and must be negotiated, entered into and managed in compliance with the eni Anti-Corruption Regulation concerning Intermediary agreements and, in case of a Subsidiary, with the relevant Subsidiary's Anti-Corruption Regulations that may have been adopted by the Subsidiary pursuant to Section 1.3.

Any internal Anti-Corruption Regulation on agreements with Intermediaries must be compliant with the following minimum standards:

- a) the Intermediary shall be of outstanding reputation for honesty and correct business practices and high ethical standing and, when the Intermediary is a company, not recently incorporated;
- b) an Intermediary selection internal regulation providing for an appropriate level of due diligence on the potential Intermediary must be implemented;
- c) the selection of the Intermediary and the stipulation of the Intermediary agreement must be approved in compliance with an approval proceedings;
- d) the Intermediary agreement must be in writing and must also contain:
 - (i) a description of the service to be provided by the Intermediary;



Covered Business Partners 10

- (ii) a requirement that the Intermediary shall at all times comply with the Anti-Corruption Laws and this MSG and shall have and maintain in place throughout the duration of the Intermediary agreement its own regulations to ensure compliance;
- (iii) a requirement to promptly report to eni any request or demand for any undue financial or other advantage of any kind received by the Intermediary in connection with the performance of the Intermediary agreement;
- (iv) a requirement that the Intermediary shall ensure that any person associated with the Intermediary and who is performing services in connection with the Intermediary agreement does so only on the basis of a written contract with imposes on and secures from such persons terms equivalent to those imposed on the Intermediary;
- (v) the currency and amount of the compensation, which must be proportional to the subject matter of the agreement, to the experience of the Intermediary and to the country where the services will be carried out;
- (vi) the representation and covenant of the Intermediary that the compensation payable pursuant to the Intermediary agreement shall be used solely as payment for its professional services and that no part thereof shall be given to a Public Official or private party or to any of his/her Family Members, for corrupt purposes or to the counterparty with which eni wishes to conclude the deal, in each case through the Intermediary service in violation of applicable laws;
- (vii) a prohibition on the Intermediary transferring, either directly or indirectly, the compensation to directors, officers, members of the corporate bodies, or employees of eni or to any of their Family Members;
- (viii) the billing terms (or methods for payment) and payment terms, taking into account that:
 - payment shall not be made to a party other than the Intermediary or to a country other than the country of one of the parties or where the agreement shall be implemented;



Covered Business Partners 10

- payment shall be subject to collection by eni when the services to be provided by the Intermediary are aimed at the conclusion of a deal that will bring earning of money for eni or, in all other cases, to the conclusion of the contract to which the Intermediary's service refers to;
 - payment shall be made directly and exclusively on the registered account of the intermediary and never to numbered accounts or in cash;
- (ix) the commitment of the Intermediary to notify the Contract Holder of any changes that have occurred in its ownership and/or in respect of the representations provided to eni during the selection phase and/or in respect of anything that could have a bearing on the ability of the Intermediary to conduct activities pursuant to the contract;
- (x) eni's right to carry out audit on the Intermediary and to terminate the agreement in case of a change of control of the Intermediary;
- (xi) a clause providing for the non-transferability of the agreement;
- (xii) the representation and covenant of the Intermediary that, at the time of signing of the agreement and for so long as the agreement is in effect, neither he/she nor his/her Family Members, nor, when the Intermediary is a company, its owners, directors, employees, nor the company itself, are or will be Public Officials;
- (xiii) the clause entitled "Corporate Liability" that eni spa and its Subsidiaries are required to insert in contracts bearing their signature; and
- (xiv) eni's right to terminate the agreement and to interrupt the payment and to receive compensation for damages in case of breach of the obligations, representations and warranties referred to above and/or violation of the Anti-Corruption Laws or the internal regulation on Intermediary Agreements;



Covered Business Partners 10

- e) performance of the agreement by the Intermediary to be continuously and appropriately monitored by the Contract Holder, in order to assure that the Intermediary always acts in compliance with the Anti-Corruption Laws, this MSG and the relevant internal regulation on Intermediary Agreement;
- f) the amount paid according to the Intermediary agreement must be properly and transparently recorded in eni's books and records;
- g) payments are made exclusively subject to the control that the service has been rendered and/or that the conditions foreseen in the agreement concerning payment of the fees have been met; and
- h) the original documentation related to the selection and approval of the Intermediary and the Intermediary agreement and the controls for verifying compliance with the relevant internal regulation must to be kept for at least 10 years.

10.4 Consultants

eni expects all its Consultants to comply with all applicable laws, including the Anti-Corruption Laws.

eni may be held liable for corrupt activities on the part of its Consultants and thus imposes special requirements to be adopted in connection with Consultants.

In particular, contracts with Consultants must be negotiated, entered into and managed in compliance with the eni Procurement MSG and any other regulations on eni's appointment of external consultancy services and in case of a Subsidiary, with the relevant Subsidiary's Anti-Corruption Regulations that may have been adopted by the Subsidiary pursuant to Section 1.3.

Any internal Anti-Corruption Regulation on Consultants must be compliant with the following minimum standards:

- a) the Consultant shall be of outstanding reputation for honesty and correct business practices and high ethical standing;



Covered Business Partners 10

- b) consultant selection process providing for an appropriate level of due diligence on the potential Consultant must be implemented. The due diligence should at least comprise what follows:
 - (i) establishing the identity of the Consultant;
 - (ii) confirming the scope of services;
 - (iii) establishing whether the Consultant has any links to Public Officials;
 - (iv) establishing whether the Consultant has been subject to any allegations, investigations and/or convictions relating to bribery or corruption, or to other criminal activities;
- c) the selection of the Consultant and the stipulation of the consulting agreement must be approved in compliance with an approval proceedings;
- d) the consulting agreement must be in writing and must also contain:
 - (i) the Consultant's declaration that the amount paid is only the payment for the performance of the activities described in the contract and provided that these sums will never be transmitted or used for bribing purposes;
 - (ii) the billing (or methods of payment) and payment terms, taking into account that (i) such payments may be made only in favour of the Consultant and to the consultant's country of incorporation, only to the registered account of the Consultant as indicated in the contract and never on numbered accounts or in cash, and (ii) the early payment of the fee (before the complete execution of the contract terms) may be allowed only in specific cases (properly motivated and stated in the contract) and, in any event, only for a part of the entire amount;
 - (iii) the commitment of the consultant to comply with the applicable laws, and in particular the Anti-Corruption Laws, and this MSG, to register in its books and records fairly and transparently the amount received and, based on the level of risk of Consultants, to have in place and maintain throughout the term of the contract its own regulations to ensure compliance;



Covered Business Partners 10

- (iv) a requirement to promptly report to eni any request or demand for any undue financial or other advantage of any kind received by the Consultant in connection with the performance of the contract;
- (v) the right for eni to carry out audits on the Consultant in the case where eni has a reasonable suspicion that the Consultant may have violated the provisions of the contract referred to above;
- (vi) the clause entitled "Corporate Liability" that eni spa and its Subsidiaries are required to insert in contracts bearing their signature;
- (vii) eni's right to terminate the agreement and to interrupt the payment and to receive compensation of damages in case of breach of the obligations, representations and warranties referred to above and/or violation of the Anti-Corruption Laws.

10.5 Preliminary evaluation of deviations

Any deviation, for specific cases, from the terms set out in this Section 10, must be subject to the preliminary evaluation by the Anti-Corruption Legal Support Unit on the basis of a written and detailed note submitted by the relevant business unit.



Selection of personnel 11

Before eni appoints any new member of board of director or hires, appoints, transfers or promotes any new employee (i) who is likely to have Relevant Contact with a Public Official in connection with that member's or employee's work, (ii) who will supervise employees or Business Partners likely to have such contact, or (iii) who will be involved with financial controls issues or other activities covered by the Anti-Corruption Laws, eni must inquire about the individual's relevant background to the extent permissible under the applicable laws, in compliance with the anti-corruption provisions on selection and recruitment contained in Human Resources MSG and related regulations and, in case of a Subsidiary, with the relevant Subsidiary's Anti-Corruption Regulations that may have been adopted pursuant to Section 1.3.

Any internal Anti-Corruption Regulation on the selection of personnel must at a minimum provide for reference checks and include in applications for employment appropriate questions regarding (a) any criminal record or indictment of the individual and (b) any civil or administrative penalty or pending investigation relating to unethical or illegal activities of the individual, in accordance with and as permitted by applicable laws and (c) any personal relationships with Public Officials.



Acquisitions and disposals 12

eni maintains regulations governing eni's acquisitions and disposals. In particular, regard should be had to the eni Anti-Corruption Regulations concerning the authorization and control of sales and acquisitions and, in case of a Subsidiary, with the relevant Subsidiary's Anti-Corruption Regulations that may have been adopted by the Subsidiary pursuant to Section 1.3.

External (in the case of acquisitions) or internal (in the case of disposals) due diligence (including with respect to compliance with the Anti-Corruption Laws) is an important aspect of any proposed acquisition or disposals.

In relation to any proposed acquisition or disposals, eni's Legal Department must be consulted as far in advance as possible. eni's Legal Department and other counsel working on each such transaction will assist, with the support of the eni Anti-Corruption Legal Support Unit (according to the monitoring function pursuant to Section 18 of this MSG), in identifying key risk factors and Red Flags to look for in acquisitions and in helping a Subsidiary that may be disposed of to prepare anti-bribery compliance information that a prospective purchaser may require, and in drafting anti-corruption representations and warranties for their inclusion in the relevant sale/purchase/merger agreement.

Whenever an acquisition is made by eni, a plan to comply with this MSG must be part of eni's post-acquisition integration plan. In addition, external or internal legal counsel working on an acquisition must advise the eni Anti-Corruption Legal Support Unit of any new or increased existing anti-corruption risk to which the acquisition may expose eni, so that this MSG and related process, internal regulations and forms may be revised appropriately to protect eni from the anticipated new risk.



Accounting policies 13

Applicable laws, financial reporting and tax laws and regulations all require eni to keep accurate and complete accounting records of each business transaction. eni's records must conform to applicable accounting standards, and must completely and transparently reflect the facts of each transaction. All costs and charges, revenues and proceeds, receipts and payments and commitments have to be entered into the financial information in timely, complete and accurate form and have adequate support documents issued in conformity with any applicable legislation and the relevant internal control system provisions. All the book entries and related informative documentation have to be at disposal of the external auditor for the audit activities.

Consistently with the above requirements, it is eni's policy, as provided in Section III, 1.1.2 of the Code of Ethics, that all payments by, and transactions of, eni, must be recorded accurately in the relevant company's books and records, such that eni's books, records and accounts accurately and fairly reflect its transactions and the sales and the acquisitions of its assets, in reasonable detail. This requirement applies to all transactions and expenses, whether or not they are material in an accounting sense. To this purpose, as provided for by the Administration and financial reporting MSG, eni shall adopt, and keep updated, the relevant books, registers and accounting entries; eni's accounting handbooks define accounting principles as well as the accounts details to be adopted for such accounting entries. The circumstance that all the transactions are entered into the books in a true and fair form and that all the documentations are at disposal of the external auditor are reflected in the representation letter issued by eni entities to the external auditor.



Recordkeeping and internal controls 14

It is eni's policy, as provided in Section III, 1.1.2 of the Code of Ethics, that all payments by, and transactions of, eni, must be recorded accurately in the relevant company's books and records, such that eni's books, records and accounts accurately and fairly reflect its transactions and the dispositions of its assets, in reasonable detail. This requirement applies to all transactions and expenses, whether or not they are material in an accounting sense.

It is also eni's policy, as provided also in Section III, 1 of the Code of Ethics, to establish and maintain adequate internal accounting controls sufficient to provide reasonable assurances that:

- a) transactions are executed in accordance with management's general or specific authorization;
- b) transactions are recorded as necessary:
 - (i) to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements; and
 - (ii) to maintain accountability for all corporate assets;
- c) access to assets is permitted only in accordance with management's general or specific authorization; and
- d) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

On the basis of a top-down and risk based approach, focused on significant accounts, disclosures, entities and processes, as defined in the eni's Internal Control over Corporate Reporting MSG, eni maintains a system of internal controls related to financial information designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for



Recordkeeping and internal controls 14

external purposes, in accordance with generally accepted accounting principles, including those internal regulations that:

- 1) pertain to the regular maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the issuer;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the issuer are being made only in accordance with relevant authorizations; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisitions, use or dispositions of issuer's assets that could have a material effect on the financial statements.

The system of internal controls is intended to provide the reasonable assurance that the reduction to a low (remote) level of the risk that misstatements, caused by errors or fraud in amounts that would be material in relation to the annual financial statements or interim reports, may occur and not be detected on a timely basis.

The system of internal controls related to financial information consists of specific controls and pervasive controls, as defined below, at the different organizational levels, with different implementation methods.

Specific controls are performed during the normal course of operations to prevent, identify and correct errors and frauds. Typically, these controls include: accounting records documentation checks, authorizations issuance, reconciliation between internal and external information, consistency checks, etc. Considering their interrelations with operational activities, specific controls are also referred to as process-level controls.

Pervasive controls regard structural elements of the internal control system, constituting the general framework designed to ensure that process activities are



Recordkeeping and internal controls 14

performed and controlled in accordance with the objectives set by management. Usually, they encompass different regulations within the organization or specifically related to one or more of them. The principal types of pervasive controls include:

- the assignment of powers and tasks at different levels, in keeping with the required degrees of responsibility, with special emphasis on key tasks and their assignment to qualified people;
- the identification and segregation of incompatible activities/duties. This type of control involves the separation among the individuals that perform tasks, those who control them and those who authorize them. The segregation of duties (which sometimes requires the separation of functions) can be implemented not only through organizational tools, but also by separating physical areas (e.g. limited access to trading rooms) and defining profiles to access systems and data consistent with pre-established roles;
- management control system, representing the set of organizational and methodological financial and non financial (budgeting and reporting) measurement instruments, by means of which the management quantifies and address, organization unit results, depending on specific targets.



Training of eni personnel 15

eni Personnel shall be informed about the applicable Anti-Corruption Laws and the importance of compliance with those laws and this MSG, so that they can clearly understand and be aware of the different crimes, the risks, the relevant personal and corporate responsibilities and the actions to implement in order to contrast bribery and the potential penalties in case of violation of this MSG and Anti-Corruption Laws (both to the individuals concerned and eni).

In particular, all At-Risk Personnel are subject to a mandatory anti-corruption training program. To this purpose:

- At-Risk Personnel shall receive a copy of this MSG and training on this MSG and relevant Anti-Corruption Laws within ninety (90) days of being hired or given new responsibilities, or if it is not practicable for some reason, as soon as reasonably possible;
- At-Risk Personnel should receive periodic refresher training:
 - (i) each At-Risk Personnel shall be responsible for keeping his or her training up to date;
 - (ii) each manager is responsible for ensuring that all At-Risk Personnel under his supervision complete training periodically;
- the Human Resources Department is responsible for planning and providing training. It is also responsible for identifying and making the eni Anti-Corruption Support Unit aware of the recipients of the training and the kind of training to be provided;
- the Human Resources Department collects the attendance records, the names and titles of participants, the results of self-testing, the copies of training materials and the dates of the training. It is responsible also for keeping all records in compliance with the applicable labour, privacy or other laws;



Training of eni personnel 15

- in defining and implementing the anti-corruption training program, the Human Resources Department must consult with the eni Anti-Corruption Legal Support Unit for appropriate support and guidance in terms of the contents of the training materials and the carrying out of the training. The training program shall provide the necessary knowledge of the Anti-Corruption Laws and the instructions to recognize "Red Flags" and avoid ethically questionable actions. The program will assist the participants through the presentation of practical questions and scenarios that may occur in the course of the company operations.



16.1 Reporting requests

Any direct or indirect request by a Public Official or private parties for a payment (including a Facilitation Payment), gift, travel, meals or entertainment, employment, investment opportunities, personal discounts or other personal benefits other than reasonable and bona fide expenditures for the Public Official or private party or a Family Member or designee must be immediately reported to the direct supervisor (and to the Watch Structure) by the eni Personnel or the Covered Business Partner who has received such request.

The direct supervisor will be responsible for advising eni Personnel or the interested Covered Business Partner on the proper course of action, which shall be in compliance with Anti-Corruption Laws and this MSG. To this purpose, the direct supervisor must consult with the eni Anti-Corruption Legal Support Unit.

16.2 Reporting Violations

Any suspected or known violation of the Anti-Corruption Laws or of this MSG must be reported immediately to one or more of the following:

- the employee's direct supervisor or to the Business Partner's primary contact at eni;
- eni spa's Chief Financial Officer;
- the Watch Structure, in compliance with Section 3.2.2 of the Model 231;
- eni's Anti-Corruption Legal Support Unit;

and, in any case, through the dedicated channels indicated in the eni Anti-Corruption Regulation concerning whistleblowing reports, including the anonymous ones, received by eni.

The direct supervisor, the eni Anti-Corruption Legal Support Unit and the Human Resources Department will consult with each other to identify the proper course



of action and they will assure the maintenance of the communication channels, the monitoring of received documents and the reporting of the results of the denunciations to the corporate control functions and bodies. Any disciplinary measure which will be implemented shall be in compliance with the Anti-Corruption Laws and this MSG.

eni Personnel will not be discharged, demoted, suspended, threatened, harassed, or discriminated against, in any manner, in the terms or conditions of employment, based upon any lawful and made in good faith reporting activity of such employee with respect to reporting of concerns regarding compliance with this MSG and/or the Anti-Corruption Laws.



Disciplinary actions and contractual remedies 17

eni shall use every reasonable effort in order to prevent any conduct in violation of Anti-Corruption Laws and/or this MSG and to interrupt and sanction any contrary conduct by eni Personnel.

eni will take appropriate disciplinary actions against any eni Personnel (i) whose actions are found to violate the Anti-Corruption Laws or this MSG, according to the Model 231 and collective employment agreements or other applicable national regulations, (ii) who fail to conduct or complete adequate training, and/or (iii) who unreasonably fail to detect or fail to report such violations or who retaliate against others who report such violations. Disciplinary actions may include the immediate termination of employment.

eni will take appropriate measures, including but not limited to termination of contract and claim for damages against Business Partners whose actions are found to violate the Anti-Corruption Laws or this MSG. Contracts entered into by eni with Business Partners will include specific provisions to ensure compliance by Business Partners of the Anti-Corruption Laws and this MSG and to allow eni to take appropriate remedies, according to the eni Anti-Corruption Regulation concerning standard contractual clauses on corporate liability deriving from criminal offences.



Monitoring and enhancements 18

eni Internal Audit will independently review and evaluate the internal control system to help verify the compliance with the requirements of this MSG, on the basis of its annual audit program approved by the Board of Directors of eni. The Internal Audit auditors must be trained on the Anti-Corruption Laws, recordkeeping and the internal control system. Their reviews and other activities will refer to global anti-corruption compliance, including compliance with this MSG.

The eni Anti-Corruption Legal Support Unit shall monitor the adoption of this MSG and oversight the training of eni Personnel.

The eni Anti-Corruption Legal Support Unit must periodically review this MSG to ensure that it remains maximally effective. In addition, the business units, the Watch Structure, the Internal Audit and the company's independent auditors should recommend enhancements to this MSG on the basis of emerging "best practices" or if gaps or weaknesses are identified.

If a violation is found, the eni Anti-Corruption Legal Support Unit will evaluate whether MSG revisions or internal regulations enhancements would help prevent recurrence of the violation. In addition, each Subsidiary must respond appropriately to remedy any weakness in its compliance program.

The eni Anti-Corruption Legal Support Unit will submit a six monthly report on its monitoring activity to (i) the eni spa's Watch Structure, (ii) the eni spa's Board of Statutory Auditors; (iii) the eni spa's Internal Control Committee and (iv) the eni spa's Chief Financial Officer.

The eni Anti-Corruption Legal Support Unit shall receive the six monthly report prepared by the Anti-Corruption Legal Support Unit of the Listed/Unbundled Subsidiaries.



Roles and responsibilities 19

- **Anti-Corruption Legal Support Unit:**
the unit set up within the eni Legal Department which is responsible for providing expert assistance in the field of Anti-Corruption in relation to operational activities directly managed by eni spa and its Subsidiaries. At the date of issuance of this MSG this unit corresponds to the Topic Leader Antibribery, Sustainability and Internal Control System. In the case of Listed/Unbundled Subsidiaries, references to the Anti-Corruption Legal Support Unit contained in this MSG are intended to refer to the anti-corruption legal support unit established by the relevant Listed/Unbundled Subsidiary in accordance with Section 1.3.2.
- **Internal audit department:**
eni spa department responsible for the examination and independent evaluation of the internal control system, in order to verify the compliance with the requirements of this MSG, on the basis of its annual audit plan approved by the Board of Directors of eni spa.
- **Human resources department:**
human resources departments of eni corporate, G&P division, E&P division, R&M division, eni corporate university spa, polimeri europa spa and syndial spa, as the case may be, responsible for the activities provided under Section 15.
- **Organisation unit:**
unit of eni corporate, G&P division, E&P division, R&M division, polimeri europa spa and syndial spa to which all subsidiaries must report the date of implementation of this MSG and of the Subsidiary Anti-Corruption Regulations.
- **Watch structure:**
the supervisory body (Organismo di Vigilanza) of eni spa, as defined in eni Organizational Model and appointed pursuant to the Legislative Decree 231.



Definitions, abbreviations and acronyms 20

When used in this MSG, the following terms have the meanings set forth below:

ANTI-CORRUPTION LAWS: the Italian Criminal Code, the Legislative Decree 231 and other applicable provisions, the FCPA, the UK Bribery Act, other public and commercial anti-bribery laws in effect around the world, and international anti-corruption treaties such as the Organization for Economic Cooperation and Development Convention on Combating Bribery of Foreign Officials in International Business Transactions, and the United Nations Convention against Corruption.

AT-RISK PERSONNEL: any eni employee or manager, who:

- is likely to have Relevant Contact with a Public Official, in connection with his/her work;
- supervises employees or Business Partners likely to have such Relevant Contact; or
- is able to enter into contracts with third parties on eni's behalf or have any significant influence over the decision making in relation to the awarding of those contracts; or
- is involved with internal controls issues or other activities covered by the Anti-Corruption Laws; and
- any eni's employee identified as at-risk by a manager in one of the above categories.

BUSINESS PARTNER: any non-employee party receiving and/or providing products or services from/for eni or from/for eni's Covered Business Partner.

CODE OF ETHICS: eni's Code of Ethics.

CONSULTANT: an independent individual or a company working on eni's behalf with the aim of providing intellectual expert advice or services, used by eni to support management decisions.

CONTRACTOR: independent entity (individual, legal person or joint ventures) which provides goods or services to another entity under terms specified in a contract, in accordance with the terms of the MSG Procurement.

CONTRACT HOLDER: person responsible for the correct execution of the contract and for the technical, operational and financial control of goods, works and services. He is the reference person for the contracts for which he has been appointed, both within eni and towards third parties. The contract holder role is accepted by virtue of the contract holder's organizational position.

COVERED BUSINESS PARTNERS: any Business Partner: i) which acts on behalf of eni, or ii) is likely to have Relevant Contact with a Public Official in the course of its work for or on behalf of eni (i.e.



Definitions, abbreviations and acronyms 20

Joint Ventures, Intermediaries, Consultants, distributors, dealers, agents, franchisees, etc.)

If it is not clear whether a specific Business Partner is a Covered Business Partner, the Anti-Corruption Legal Support Unit must be consulted. The substance of the activities of a Business Partner or proposed Business Partner will serve to determine whether or not it is a Covered Business Partner.

ENI: eni spa and its Subsidiaries.

ENI ANTI-CORRUPTION REGULATIONS: eni MSG, procedures and/or operating instructions finalized to prevent bribery related risks, included those regulating the following subjects :

- whistleblowing reports (including the anonymous ones);
- gifts and other benefits;
- entertainment expenses;
- Joint Venture agreements;
- Intermediary agreements;
- standard contractual clauses concerning corporate liability deriving from criminal offences;
- anti-corruption provisions contained in the eni regulations concerning sales and acquisitions;
- no profit initiatives;
- appointment of external lawyers;

- procurement of consulting and professional services;
- sponsorship agreements;
- anti-corruption provisions contained in the eni regulations concerning selection of personnel;
- travel expenses;
- anti-corruption provisions contained in the eni accounting regulations;
- anti-corruption provisions contained in the eni regulations concerning Covered Business Partners.

It is responsibility of each single Process Owner of the relevant MSG to update the regulations (or to issue new regulations) concerning the subjects listed above, also to ensure compliance with this MSG. In defining such regulations, the eni Anti-Corruption Legal Support Unit must be consulted.

ENI PERSONNEL: the directors, officers, members of corporate bodies, managers and employees of eni.

FACILITATION PAYMENTS: unofficial payments made to Public Official in order to expedite, to facilitate or to secure the performance of routine governmental action or necessary action by the Public official. They are sometimes referred to as "speed" or "grease" payments.

FAMILY MEMBER: the Public Official's spouse; the Public Official's and the spouse's grandparents, parents,



Definitions, abbreviations and acronyms 20

siblings, children, nieces, nephews, aunts, uncles, and first cousins; the spouse of any of these people; and any other individuals who share the same household; and the private party's spouse; the private party's and the spouse's grandparents, parents, siblings, children, nieces, nephews, aunts, uncles, and first cousins; the spouse of any of these people; and any other individuals who share the same household.

FCPA: U.S. Foreign Corrupt Practices Act 1977, as amended from time to time.

INTERMEDIARY: an independent individual or a company that eni proposes to retain to: (i) promote the commercial interests of eni and/or any of its Subsidiaries in relation to a single transaction/project; (ii) facilitate the stipulation and/or execution of contracts with a third parties; and/or (iii) put in contact/introduce eni spa and/or any of its Subsidiaries to one or more other parties for the purpose of bringing/generating or retaining a business.

JOINT VENTURES: contracts aimed at establishing joint ventures, consortia, temporary associations of companies (ATI), associations, cooperation agreements or other entities with or without legal status, in which eni holds an interest.

LEGISLATIVE DECREE 231: Italian Legislative Decree June 8, 2001, No. 231, as amended from time to time.

LISTED SUBSIDIARY: any subsidiary of eni spa listed in one or more stock exchanges.

LISTED/UNBUNDLED SUBSIDIARIES

ANTI-CORRUPTION REGULATIONS: the guidelines, procedures and/or operating instructions adopted by the Subsidiaries pursuant to Section 1.3.2 of this MSG, as defined in that Section under letter b) and c).

MODEL 231: the Model concerning the organization, management and controlling activities of eni (ex Legislative Decree 231 of 2001) approved by the Board of Directors of eni spa the 14th of March 2008.

NON-LISTED SUBSIDIARIES ANTI-CORRUPTION

REGULATIONS: the guidelines, procedures and/or operating instructions adopted by the Subsidiaries pursuant to Section 1.3.1 of this MSG, as defined in that Section under letter b).

PUBLIC OFFICIAL:

- anyone who performs public functions in a legislative, judicial or administrative capacity;
- anyone acting in an official capacity for or on behalf of (i) a national, regional or local government, (ii) an agency, department or instrumentality of the European Union or of an Italian or a non-Italian national, regional or local government, (iii) an Italian or a non-Italian government-owned or government-controlled or government-participated company, (iv) a public international organization such as the European Bank for Reconstruction and Development, the International Bank for Reconstruction and Development, the International



Definitions, abbreviations and acronyms 20

Monetary Fund, the World Bank, the United Nations or the World Trade Organization, or (v) an Italian or a non-Italian political party, member of a political party official or candidate for political office;

- anyone in charge of providing a public service, i.e. whoever performs a public service for whatever reason, where public service means an activity that is governed in the same way as a public function, except that the power vested in the latter is absent. The performance of basic ordinary tasks and exclusively manual work is excluded.

RELEVANT CONTACT: any direct or indirect contact related to:

- influencing any legislative, executive, administrative, judicial or other public policy body or personnel or any political party or public international organization;
- any governmental inquiry, inspection, audit, assessment, licensing, permitting, registration or similar administrative, regulatory or enforcement action;
- any potential or actual government contract or other transaction or business involving a governmental body or corporation owned or controlled by a government, a political party or a public international organization;
- entertainment, training, reimbursement of expenses or gifts for a Public Official;

- any other negotiation, settlement or consultation with a government body or public international organization or Public Official, other than consultation that does not involve advocating any position if such consultation is with a Public Official acting in a ministerial, administrative or legal capacity and solely for the purpose of seeking an interpretation or advisory opinion regarding application of laws, explanation of procedures for filing documents with the government, or legal aspects of a private transaction; and
- similar activities.

SUBSIDIARY: any entity that is directly or indirectly controlled by eni spa ⁽⁴⁾ in Italy and abroad.

SUBSIDIARIES ANTI-CORRUPTION REGULATIONS: the guidelines, procedures and/or operating instructions adopted by the Listed/Unbundled and the non-listed Subsidiaries pursuant to Section 1.3 of this MSG, as defined therein.

UNBUNDLED SUBSIDIARIES: any entity controlled by eni spa operating in business activities/sectors subject to unbundling regimes, to be identified from time to time according to any applicable laws and regulations.

UK BRIBERY ACT: the United Kingdom Bribery Act 2010 (and all associated secondary legislation), as amended from time to time.

⁽⁴⁾ The list of these companies is that included in the appendix "Controlled subsidiaries" of the most recent approved consolidated financial statement.

