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Mr. Brent J. Fields
Secretary, Securities and
Exchange Commission
100 F Street, NE,
Washington, DC 20549-1090

Subject: Eni on the rule proposed by the SEC for resource extraction issuers
File number S7- 25- 15

Eni welcomes the draft Rule proposed by the SEC that would require resource extraction issuers to disclose payments made to the U.S. federal government or foreign governments for the commercial development of oil, natural gas or minerals. We believe the proposed rule contributes to the enhancement of transparency over payments to Governments in the extractive industry and to the definition of a global, consistent standard on transparency for all companies to comply with. Eni is willing to constructively engage with the SEC to support timely implementation of the proposed Rule.

We believe supporting transparency is part of our responsibility towards society in the countries where we operate and it is a powerful driver for more stable and fair business environments, too. We have been an active member of the Extractive Industries Transparency Initiative (EITI) since 2005, contributing to its implementation in the countries where we operate and to the exceptional growth of the Initiative, now being implemented by 48 countries.

We have reached out to our business partners (Governments, State-owned Companies and private companies) in all our upstream operating countries, even in non EITI implementing countries, to share our commitment to transparency. Several of our partners gave their consent for us to voluntarily disclose 2014 payments, investments and revenues, prior to the entry into force of the EU Directives. For 2015 payments, we are reiterating efforts to bring more partners



aboard and expand our voluntary disclosure. Meanwhile we have continued to share our data on payments to governments necessary to reconcile the financial flows with EITI in the countries where we operate.

Several legislative initiatives on transparency have/are being developed in different jurisdictions (EU, USA, Canada, Norway), potentially creating diverse disclosure obligations.

While we are currently working to implement the EU Directives regarding 2016 payments, asymmetry remains between companies that are subject to reporting obligations and companies that are immune.

We therefore welcome the new Rule proposed by the SEC in the USA, as it goes in the direction of levelling the field in the industry and addresses the issue of multiple reporting obligations and the associated compliance costs.

We believe our industry should contribute to enhancing the transparency over the revenues generated by our operations in the interest of a more inclusive resource governance. In parallel to industry's efforts, it is also essential to support host countries' transparency over the revenues generated by natural resources. Both elements are fundamental building blocks of good resource governance and are key to foster better decision-making over public revenues.