



**Eni S.p.A.**

(incorporated with limited liability in the Republic of Italy)  
as Issuer

**€1,000,000,000**

**0.375 per cent. Sustainability-Linked Notes due 14 June 2028**

This drawdown prospectus (the “**Drawdown Prospectus**”, which must, unless otherwise expressly set out herein, be read and construed as one document in conjunction with all documents incorporated by reference herein (see “*Documents Incorporated by Reference*”) including the sections of the base prospectus dated 2 October 2020 as supplemented by the supplement dated 7 April 2021 (the “**Supplement**”) (as supplemented by the Supplement, the “**Base Prospectus**”), comprises a prospectus for the purposes of article 6(3) of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) for Eni S.p.A. (“**Eni**” or the “**Issuer**”). Terms used but not defined in this Drawdown Prospectus shall have the meanings set out in the sections of the Base Prospectus incorporated by reference herein (see “*Documents Incorporated by Reference*”).

This Drawdown Prospectus has been prepared in connection with the issue of the €1,000,000,000 0.375 per cent. Sustainability-Linked Notes due 14 June 2028 (the “**Notes**”) to be issued by the Issuer and will constitute *obbligazioni* pursuant to Article 2410 et seq. of the Italian Civil Code. The Notes will be issued by the Issuer under its Euro Medium Term Note Programme (the “**Programme**”).

The issue price of the Notes is 99.855 per cent. of their principal amount. The Notes will bear interest on their principal amount from (and including) 14 June 2021 (the “**Issue Date**”) to (but excluding) 14 June 2028 (the “**Maturity Date**”) at a rate of 0.375 per cent. per annum, payable annually in arrear on 14 June in each year (each, an “**Interest Payment Date**”) commencing on 14 June 2022, all as more particularly described in the “*Terms and Conditions of the Notes*” section of the Base Prospectus (the “**Conditions**”) as incorporated by reference herein (see “*Documents Incorporated by Reference*”). Upon the occurrence of a Step Up Event (as defined in the section “*Contractual Terms*”), for any Interest Period commencing on or after the Interest Payment Date immediately following the occurrence of a Step Up Event (a) the rate of interest shall increase by 0.25 per cent. per annum, such that (b) the amount of interest payable per Calculation Amount for the relevant Interest Period shall increase by EUR 2.50.

Unless previously redeemed or cancelled, the Notes will be redeemed at their principal amount on the Maturity Date. The Notes are subject to redemption, in whole but not in part, at their principal amount, plus interest, if any, to the date fixed for redemption at the option of the Issuer at any time in the event of certain changes affecting taxation in the Republic of Italy. The Issuer may also elect to redeem all, but not some only, of the Notes at an amount calculated on a “make whole” basis as described in the “*Annex to the Contractual Terms*”. Payments on the Notes will be made in Euro without deduction for or on account of taxes imposed or levied by the Republic of Italy to the extent described under Condition 9 (*Taxation*).

The Notes and Coupons relating to them constitute (subject to Condition 4 (*Negative Pledge*)) direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and Coupons relating to them shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4 (*Negative Pledge*), at all times rank at least equally with all other unsecured and unsubordinated indebtedness of the Issuer, present and future.

Application has been made to the Commission de Surveillance du Secteur Financier (the “**CSSF**”) in its capacity as competent authority under the Luxembourg Act dated 16 July 2019 on prospectuses for securities (the “**Luxembourg Prospectus Act**”), for the approval of this Drawdown Prospectus as a prospectus for the purpose of the Prospectus Regulation. Application has also been made to the Luxembourg Stock Exchange for the Notes to be listed on the official list of the Luxembourg Stock Exchange (the “**Official List**”) and for such Notes to be admitted to trading on the regulated market operated by the Luxembourg Stock Exchange (the “**Market**”). The Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended and supplemented (“**MiFID II**”). Reference in this Drawdown Prospectus to being “listed” (and all date references) shall mean that such Notes have been admitted to the Official List and have been admitted to trading on the Market.

The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Drawdown Prospectus or the quality or solvency of the Issuer in accordance with Article 6(4) of the Luxembourg Prospectus Act.

This Drawdown Prospectus has been approved as a prospectus by the CSSF, as competent authority under the Prospectus Regulation. The CSSF only approves this Drawdown Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either of the Issuer or the quality of the Notes that are the subject of this Drawdown Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. This Drawdown Prospectus is valid for a period of 12 months from the date of its approval. The validity of this Drawdown Prospectus ends upon expiration on 10 June 2022.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and are subject to United States tax law requirements. The Notes are being offered outside the United States by the Joint Lead Managers (as defined below) in accordance with Regulation S under the Securities Act (“**Regulation S**”), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. For a description of certain restrictions on transfers of the Notes, see “*Subscription and Sale*”.

Investing in the Notes involves risks. See “*Risk Factors*” beginning on page 8 of this Drawdown Prospectus for a discussion of certain risks prospective investors should consider in connection with any investment in the Notes.

The Notes will be in bearer form in the denomination of €100,000 each and, for so long as the Notes are represented by a Global Note (as defined below) and Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”) (or other relevant clearing system) allow, in denominations of €1,000 in excess of €100,000, up to and including €199,000. The Notes will initially be in the form of a temporary global note (the “**Temporary Global Note**”), without interest coupons, which will be deposited on or around the Issue Date with a common safekeeper for Euroclear and Clearstream, Luxembourg. The Temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent global note (the “**Permanent Global Note**”, and together with the Temporary Global Note, each a “**Global Note**”), without interest coupons, not earlier than 40 days after the Issue Date upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non U.S. beneficial ownership. The Permanent Global Note will be exchangeable in certain limited circumstances in whole, but not in part, for Notes in definitive form in principal amounts equal to €100,000 and integral multiples of €1,000 in excess thereof, up to and including €199,000, each with interest coupons attached. No Notes in definitive form will be issued with a denomination above €199,000. See “*Overview of Provisions Relating to the Notes in Global Form*” as such section is incorporated by reference in this Drawdown Prospectus (see “*Documents Incorporated by Reference*”).

The Notes are expected to be rated “A-” by S&P Global Ratings Europe Limited (“**Standard & Poor’s**”), “Baa1” by Moody’s Deutschland GmbH (“**Moody’s**”) and “A-” by Fitch Ratings Ireland Limited (“**Fitch**”). Standard & Poor’s, Moody’s and Fitch are established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) on credit rating agencies (the “**CRA Regulation**”), as set out in the list of credit rating agencies registered in accordance with the CRA Regulation published on the website of the European Securities and Markets Authority (“**ESMA**”) at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>, pursuant to the CRA Regulation. According to the definitions published by Standard & Poor’s on its website as of the date of this Drawdown Prospectus, an obligation rated ‘A’ is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor’s capacity to meet its financial commitments on the obligation is still strong. In addition, ratings from ‘AA’ to ‘CCC’ may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. According to the definitions published by Moody’s on its website as of the date of this Drawdown Prospectus, obligations rated ‘Baa’ are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. In addition, Moody’s appends numerical modifiers 1, 2 and 3 to each generic rating classification from ‘Aaa’ to ‘Caa’; the modifier ‘1’ indicates that the obligation ranks in the higher end of its generic rating category. According to the definitions published by Fitch on its website as of the date of this Drawdown Prospectus, ‘A’ ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. In addition, within rating categories, Fitch may use modifiers; the modifiers ‘+’ or ‘-’ may be appended to a rating to denote relative status within major rating categories. **A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.**

*Prospective investors should have regard to the factors described under the section headed “Risk Factors” in this Drawdown Prospectus. The Drawdown Prospectus does not describe all of the risks of an investment in the Notes.*

**Joint Lead Managers**

**BNP PARIBAS**  
**Crédit Agricole CIB**  
**J.P. Morgan**

**BofA Securities**  
**Goldman Sachs International**  
**Morgan Stanley**

**UniCredit**

The Issuer (the address of the registered office of the Issuer appears on page 35 of this Drawdown Prospectus) accepts responsibility for the information contained in this Drawdown Prospectus. To the best of the knowledge of the Issuer, the information contained in this Drawdown Prospectus is in accordance with the facts in all material respects and does not omit anything likely to affect the import of such information in any material respect, in each case in the context of the issue of the Notes under the Programme.

This Drawdown Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “Documents Incorporated by Reference”).

No person has been authorised to give any information or to make any representation other than those contained in this Drawdown Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of BNP Paribas, BofA Securities Europe SA, Crédit Agricole Corporate and Investment Bank, Goldman Sachs International, J.P. Morgan AG, Morgan Stanley & Co. International plc and UniCredit Bank AG (the “Joint Lead Managers”). Neither the delivery of this Drawdown Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or that there has been no adverse change in the financial position of the Issuer since the date hereof or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Notes are not intended for sale or distribution to, or to be held by, persons in any jurisdiction other than “professional”, “qualified” or “sophisticated” investors (within the meaning of any applicable laws), including persons whose ordinary activities involve them acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in any country or jurisdiction in which action for that purpose is required. The distribution of this Drawdown Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by any applicable laws. Persons into whose possession this Drawdown Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restriction. None of the Issuer or the Joint Lead Managers represents that this Drawdown Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. The Notes have not been and will not be registered under the Securities Act, and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.

MIFID II product governance / professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended and supplemented (“MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”) (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.**

**PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.**

**PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.**

**For a description of certain restrictions on offers and sales of the Notes and on distribution of this Drawdown Prospectus, see “*Subscription and Sale*” below.**

**SALES TO CANADIAN INVESTORS - The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in**

accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Drawdown Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

If applicable, pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Joint Lead Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the offering of the Notes.

This Drawdown Prospectus does not constitute nor shall it be construed as an offer of, or an invitation by or on behalf of the Issuer or the Joint Lead Managers to subscribe for, or purchase, any Notes.

To the fullest extent permitted by law, none of the Joint Lead Managers accepts any responsibility for the contents of this Drawdown Prospectus or for any acts or omissions of the Issuer or any other person in connection with this Drawdown Prospectus or the issue and offering of the Notes. The Joint Lead Managers accordingly disclaim all and any liability whether arising in tort or contract which it might otherwise have in respect of the contents of this Drawdown Prospectus or for any acts or omissions of the Issuer or any other person in connection with this Drawdown Prospectus or the issue and offering of the Notes. None of this Drawdown Prospectus nor any other financial statements nor any document incorporated by reference herein is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by either of the Issuer or the Joint Lead Managers that any recipient of this Drawdown Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Drawdown Prospectus and its purchase of the Notes should be based upon such investigation as it deems necessary.

None of the Joint Lead Managers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Drawdown Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Joint Lead Managers.

**THE NOTES MAY NOT BE A SUITABLE INVESTMENT FOR ALL INVESTORS – Each potential investor in the Notes must determine the suitability of that investment in the light of its own circumstances. In particular, each potential investor should:**

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Drawdown Prospectus or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

In connection with the issue of the Notes, the Issuer has requested a Sustainability-Linked Financing Framework Second-party Opinion (as defined in the Risk Factor: "*Sustainability-Linked Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics*"). The Sustainability-Linked Financing Framework Second-party Opinion will be accessible through the Issuer's website at: <https://www.eni.com/assets/documents/ita/investor/finanza-sostenibile/Second-Party-Opinion-on-Eni-s-Sustainability-Linked-Financing-Framework-May-2021.pdf>. However any information on, or accessible through, the Issuer's website and the information in such opinions is not part of this Drawdown Prospectus and should not be relied upon in connection with making any investment decision with respect to the Notes. In addition, no assurance or representation is given by the Issuer, any other member of the Group, the Joint Lead Managers or the External Verifier as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of the Notes. Any such opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Drawdown Prospectus.

**Singapore SFA Product Classification:** In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

In this Drawdown Prospectus, unless otherwise specified or the context otherwise requires, all references to "€", "euro" and "Euro" are to the lawful currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time.

**The language of this Drawdown Prospectus is English. Any foreign language text that is included with or within this document, or in any document incorporated by reference in this Drawdown Prospectus, has been included for convenience purposes only and does not form part of this Drawdown Prospectus.**

**In compliance with the requirements of the Luxembourg Stock Exchange, this Drawdown Prospectus will be available on the website of the Luxembourg Stock Exchange (*www.bourse.lu*).**

**For the avoidance of doubt, the contents of any websites referred to herein do not form part of this Drawdown Prospectus unless specifically incorporated by reference.**

## TABLE OF CONTENTS

	<b>Page</b>
RISK FACTORS .....	8
DOCUMENTS INCORPORATED BY REFERENCE.....	13
CONTRACTUAL TERMS .....	18
ANNEX TO THE CONTRACTUAL TERMS .....	24
SUBSCRIPTION AND SALE .....	28
OVERVIEW OF CERTAIN SIGNIFICANT DIFFERENCES BETWEEN THE “RELAZIONE FINANZIARIA ANNUALE” AND THE “ANNUAL REPORT ON FORM 20F”.....	34
GENERAL INFORMATION .....	32

## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. Most of these factors are contingencies which may or may not occur.*

*In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it and which it may not currently be able to anticipate. In addition, if any of the following risks, or any other risk not currently known, actually occur, the trading price of the Securities could decline and Noteholders may lose all or part of their investment. Prospective investors should also read the detailed information set out elsewhere in this Drawdown Prospectus including any document incorporated by reference hereto and reach their own views, based upon their own judgement and upon advice from such financial, legal and tax advisers as they have deemed necessary, prior to making any investment decision.*

### **Risk factors relating to the Issuer and its activities**

Other than as expressly excluded from the section entitled “*Documents Incorporated by Reference*”, the section of the Base Prospectus entitled “*Risk factors relating to the Issuers, the Guarantor and their activities*” on pages 15 to 43 of the Base Prospectus, are incorporated by reference herein in the manner set out in the section entitled “*Documents Incorporated by Reference*”, and sets out a description of the risk factors that may affect the ability of the Issuer to fulfil its obligations to investors in relation to the Notes.

### **Risk factors relating to the Notes**

Other than as expressly excluded from the section entitled “*Documents Incorporated by Reference*”, the section of the Base Prospectus entitled “*Risk Factors relating to the Notes and the Guarantee*” on pages 43 to 51 of the Base Prospectus, are incorporated by reference herein in the manner set out in the section entitled “*Documents Incorporated by Reference*”, and sets out a description of the risk factors that are material to the Notes in order to assess the market risk associated with the Notes. The following risk factors relate to sustainability-linked characteristics of the Notes and are supplemental to the risk factor “*Risks related to the structure of a particular issue of Notes which may be issued under the Programme*” incorporated by reference herein and as set out in the section entitled “*Documents Incorporated by Reference*”.

#### **1. Risks relating to the sustainability-linked characteristics of the Notes**

*The Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics*

In May 2021, the Issuer adopted a framework relating to its sustainability strategy and targets to, *inter alia*, foster the best market practices and present a unified and coherent suite of sustainability-linked bonds (the “**Sustainability-Linked Financing Framework**”), available at the following website: <https://www.eni.com/assets/documents/ita/investor/finanza-sostenibile/Sustainability-Linked-Financing-Framework-May-2021.pdf> in accordance with the Sustainability-Linked Bonds Principles 2020 (the “**SLBP**”) administered by the International Capital Markets Association (“**ICMA**”). The Sustainability-Linked Financing Framework was reviewed by Vigeo SAS which provided an independent assessment second-party opinion on the relevance and scope of the selected key performance indicators (“**KPI(s)**”) and the associated sustainability performance targets (“**SPTs**”) and also confirmed the alignment with the SLBP and the stated definition of sustainability-linked bonds within the SLBP (the “**Sustainability-Linked Financing Framework Second-party Opinion**”). A



Sustainability-Linked Financing Framework Second-party Opinion may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Notes. A Sustainability-Linked Financing Framework Second-party Opinion would not constitute a recommendation to buy, sell or hold securities and would only be current as of the date it is released. A withdrawal of the Sustainability-Linked Financing Framework Second-party Opinion may affect the value of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in sustainability-linked assets. The Issuer does not assume any obligation or responsibility to release any update or revision to the Sustainability-Linked Financing Framework and/or information to reflect events or circumstances after the date of publication of such Sustainability-Linked Financing Framework and, therefore, an update or a revision of the Sustainability-Linked Financing Framework Second-party Opinion may or may not be requested from Vigeo SAS or other providers of second-party opinions.

Moreover, the second party opinion providers and providers of similar opinions and certifications are not currently subject to any specific regulatory or other regime or oversight. Any such opinion or certification is not, nor should it be deemed to be, a recommendation by the Issuer, the Joint Lead Managers, any second-party opinion providers or any other person to buy, sell or hold the Notes. Noteholders have no recourse against the Issuer, any of the Joint Lead Managers or the provider of any such opinion or certification in respect of the contents of any such opinion or certification, which is only current as at the date it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Notes. Any withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining on or certifying on may have a material adverse effect on the value of the Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Furthermore, although the interest rate relating to the Notes is subject to upward adjustment in certain circumstances specified in the Contractual Terms, the Notes may not satisfy an investor's requirements or any future legal or quasi legal standards for investment in assets with sustainability characteristics. The Notes are not being marketed as green bonds since the Issuer expects to use the relevant net proceeds for general corporate purposes and therefore the Issuer does not intend to allocate the net proceeds specifically to projects or business activities meeting environmental or sustainability criteria, or to be subject to any other limitations associated with green bonds.

In addition, the interest rate adjustment in respect of the Notes depends on a definition of Renewable Installed Capacity or, as the case may be, Net Carbon Footprint Upstream Emissions, that may be inconsistent with investor requirements or expectations or other definitions relevant to renewable energy and/or green house emissions.

If the Sustainability-Linked Financing Framework Second-party Opinion is withdrawn, there might be no third-party analysis of the Issuer's definitions of Renewable Installed Capacity and Net Carbon Footprint Upstream Emissions (each as defined in the Contractual Terms) or how such definitions relate to any sustainability-related standards other than the relevant External Verifier's (as defined in the Contractual Terms) assurance activity on the Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016; the Consolidated disclosure of Non-Financial Information includes the Renewable Installed Capacity and Net Carbon Footprint Upstream Emissions (each as defined in the Contractual Terms) of the Issuer and its subsidiaries in the relevant Verification Assurance Report.

However, even if the Sustainability-Linked Financing Framework Second-party Opinion is not withdrawn, as there is currently no clearly-defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes a "sustainable" or "sustainability-linked" or equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "sustainable" or "sustainability-linked" (and, in addition, the requirements of any such label may evolve from time to time), no assurance is or can be given to investors by the Issuer, the Joint Lead Managers, any second party opinion providers or the External Verifier (as defined in the Contractual Terms) that the Notes will meet any or all investor expectations regarding the Notes or the Group's targets qualifying as "sustainable" or "sustainability-linked" or that no other adverse consequences will occur in connection with the Issuer striving to achieve such targets.

A basis for the determination of the definitions of "green", "sustainable" and "sustainability-linked" has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "**Sustainable Finance Taxonomy Regulation**") on the establishment of a framework to facilitate sustainable investment (the "**EU Sustainable Finance Taxonomy**") and the Sustainable Finance Taxonomy Regulation Delegated Acts for climate change mitigation and adaptation published in agreed form between EU member states on 21 April 2021 (the "**Sustainable Finance Taxonomy Regulation Delegated Acts**"). The EU Sustainable Finance Taxonomy is subject to further development by way of the implementation by the European Commission through the formal adoption of the Sustainable Finance Taxonomy Regulation Delegated Acts which is expected to take place by the end of 2021. While the Group's sustainability strategy (which embeds the key performance indicators to which the Notes are linked) and its related investments aim to be aligned with the relevant objectives for the EU Sustainable Finance Taxonomy and the Sustainable Finance Taxonomy Regulation Delegated Acts, until the technical screening criteria for such objectives has been developed, it is not known to what extent the investments planned in the Group's sustainability strategy will satisfy those criteria. Accordingly, once the technical screening criteria are established, there is no certainty to what extent the investments planned in the Group's sustainability strategy (also underlying the Notes through their link to certain key performance indicators) will be aligned with the EU Sustainable Finance Taxonomy and the Sustainable Finance Taxonomy Regulation Delegated Acts. Investors should make their own assessment as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of Notes. Any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Drawdown Prospectus.

Although the Group targets (i) increasing its Renewable Installed Capacity (as defined in the Contractual Terms herein), and (ii) decreasing its Net Carbon Footprint Upstream Emissions (as defined in the Contractual Terms herein) (together, the "**Sustainability Targets**"), there can be no assurance of the extent to which it will be successful in doing so or that any future investments it makes in furtherance of these targets will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact. Adverse environmental or social impacts may occur during the design, construction and operation of any investments the Group makes in furtherance of its Sustainability Targets or such investments may become controversial or criticised by activist groups or other stakeholders. Lastly, no Event of Default shall occur under the Notes, nor will the Issuer be required to repurchase or redeem such Notes, if the Issuer fails to meet the Sustainability Targets.

*The methodology used by the Issuer to calculate its Scope 1 and Scope 2 GHG Emissions may change over time*

As at the date of this Drawdown Prospectus, Eni has developed a methodology for the comprehensive estimation of the greenhouse gas (“**GHG**”) emissions. This methodology accounts for GHG emissions from all energy products and hydrocarbons traded by Eni, namely total emissions (scope 1+2+3). Eni’s methodology has been reviewed by independent experts from Academia and it is inspired by international guidance and standards on greenhouse gas emissions accounting and life cycle assessment such as those established by the World Business Council for Sustainable Development and the World Resources Institute (“**GHG Protocol Corporate Standard**”), which Eni believes to be the most important and authoritative international sources of accounting standard. Eni’s methodology provides an output of three main indicators with the aim of tracking Eni’s performance against medium and long term targets, namely: (i) Net Carbon Footprint Upstream expressed in terms of million tons of CO<sub>2</sub> equivalent (MtCO<sub>2</sub>eq) and including scope 1 and scope 2 emissions from Upstream business, net of carbon sinks; (ii) Net GHG Lifecycle Emissions expressed in terms of million tons of CO<sub>2</sub> equivalent (MtCO<sub>2</sub>eq) and including scope 1, scope 2 and scope 3 emissions, net of carbon sinks; (iii) Net Carbon Intensity expressed in gCO<sub>2</sub>eq/MJ and calculated dividing the Net GHG Lifecycle Emissions by the energy content of sold products, which represent the overall amount of energy delivered to final customers, considering all volumes managed by Eni. The above-mentioned indicators are included in the Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016, which is subject to annual ongoing verification by the External Verifier, pursuant to the reporting requirements set out in the Annex to the Contractual Terms.

The industry-wide accepted references, including the GHG Protocol Corporate Standard and other sectorial standards and guidelines, on which Eni bases its methodology, may evolve over time and Eni may also unilaterally decide to implement changes to the methodology it uses to calculate Scope 1 and Scope 2 GHG Emissions, all of which may impact, positively or negatively, the ability of Eni to satisfy the Net Carbon Footprint Upstream Emissions Condition, which could in turn adversely affect the market price of the Notes and/or the reputation of the Group (see also “*Failure to satisfy the Net Carbon Footprint Upstream Emissions Condition or the Renewable Installed Capacity Condition may have a material impact on the market price of the Notes and could expose the Group to reputational risks*”).

Each of such circumstances could have a material adverse effect on the Group, its business prospects, its financial condition or its results of operations.

*Failure to satisfy the Net Carbon Footprint Upstream Emissions Condition or the Renewable Installed Capacity Condition may have a material impact on the market price of the Notes and could expose the Group to reputational risks.*

Although the Issuer intends to reduce the Group’s Net Carbon Footprint Upstream Emissions and increase its Renewable Installed Capacity in order to satisfy the Net Carbon Footprint Upstream Emissions Condition and the Renewable Installed Capacity Condition, respectively, there can be no assurance of the extent to which it will be successful in doing so, that the Issuer may decide not to continue with achieving a reduction in its Net Carbon Footprint Upstream Emissions or an increase in its Renewable Installed Capacity or that any future investments it makes in furtherance of achieving such objectives will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact.

On 30 April 2021 Issuer announced that its Board of Directors approved the launch of a strategic project to define and evaluate the industrial and financial plans of a new corporate entity that will result in the union of its retail and renewable energy activities (the “**New Corporate Entity**”). The project also envisages the evaluation of multiple options to extrapolate the maximum value from the New Corporate Entity such as a stock exchange listing through an initial public offering (IPO), or the sale or exchange of a minority stake in the New Corporate Entity (see also the “*Eni’s Board of Directors approves launch of strategic project to list or sell a minority stake in new business unit formed by Eni gas e luce and renewables*” press release incorporated by reference herein in the section “*Documents Incorporated by Reference*”). Whilst the project related to the New Corporate Entity is ultimately part of the Group’s wider strategy to accelerate the achievement of its sustainable targets including the development of its renewable generation capacity, any sale of a minority stake in the New Corporate Entity, or any dilution in the Issuer’s shareholding following a listing or an exchange of the New Corporate Entity, may result in an overall reduction of the Renewable Installed Capacity (calculated in terms of the Group’s share of such Renewable Installed Capacity) and therefore, impact the ability of the Group to meet its Sustainability Targets.

Any of the above could adversely impact the trading price of the Notes and the price at which a Noteholder will be able to sell the Notes in such circumstance prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder- See also “*The Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics*” above for a description of the risk that the Notes may not satisfy an investor's requirements or any future legal or other standards for investment in assets with sustainability characteristics.

In addition, a failure by the Group to satisfy the Net Carbon Footprint Upstream Emissions Condition or the Renewable Installed Capacity Condition or any such similar sustainability performance targets the Group may choose to include in any future financings would not only result in increased interest payments under the Notes or other relevant financing arrangements, but could also harm the Group’s reputation. Furthermore, the Group’s efforts in satisfying the Net Carbon Footprint Upstream Emissions Condition and the Renewable Installed Capacity Condition may become controversial or be criticised by activist groups or other stakeholders. Each of such circumstances could have a material adverse effect on the Group, its business prospects, its financial condition or its results of operations.

## DOCUMENTS INCORPORATED BY REFERENCE

*This section provides details of the documents incorporated by reference which form part of this Drawdown Prospectus and which are publicly available.*

This Drawdown Prospectus should be read and construed in conjunction with the following:

- (i) the Base Prospectus available at <https://www.eni.com/assets/documents/investitori/Eni-MTN-Base-Prospectus-2020.pdf>, only with respect to the sections specified below which shall be deemed to be incorporated by reference in this Drawdown Prospectus:

	Page Number	Corresponding item in Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019
1. The following Risk Factors in the section headed “Risk Factors”		
- Each of the Risk Factors set out in Section 1 entitled “ <i>Risks related to the business activities and industries of Eni and its consolidated subsidiaries (together, the “Group”)</i> ”	pages 15-31	3.1
- Each of the Risk Factors set out in Section 2 entitled “ <i>Risks in the Company’s Gas &amp; Power business</i> ”	pages 32-33	
- Each of the Risk Factors set out in Section 3 entitled “ <i>Risks related to environmental, health and safety regulations and legal risks</i> ”	pages 34-38	
- Each of the Risk Factors set out in Section 4 entitled “ <i>Internal control risks</i> ”	pages 38-39	
- Each of the Risk Factors set out in Section 5 entitled “ <i>Risks related to financial matters</i> ”	pages 39-41	
- The following Risk Factors set out in Section 7 entitled “ <i>Risks related to the structure of a particular issue of Notes which may be issued under the Programme</i> ”:	page 43	

- *“Notes subject to optional redemption by the relevant Issuer”* page 43
- *“Notes issued at a substantial discount or premium”* page 43
- *“Exchange rate risks and exchange controls”* page 47
- *“Interest rate risks”* page 47
- Each of the Risk Factors set out in Section 9 entitled *“Risks related to all Notes issued under the Programme”* pages 48-49
- Each of the Risk Factors set out in Section 10 entitled *“Risks related to the Market”* pages 49-50
- Each of the Risk Factors set out in Section 11 entitled *“Risks relating to Taxation and reporting information”* pages 50-51

For the avoidance of doubt, the following Risk Factors shall not be deemed to be incorporated by reference:

- Each of the Risk Factors set out in section 6 entitled *“Risk factors specific to EFF”* pages 41-43
- Each of the following Risk Factors set out in section 7 entitled *“Risks related to the structure of a particular issue of Notes which may be issued under the Programme”*:
  - *“Fixed/Floating Rate Notes”* page 43
  - *Reform of LIBOR and EURIBOR and other interest rate index and equity, commodity and foreign exchange rate index "benchmarks* pages 43-45
  - *Floating Rate Notes* pages 45-46
  - *An Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate in accordance with the terms and conditions of the Notes* pages 46-47

	- Each of the Risk Factors set out in section 8 “Risks related to EFI Notes issued under the Programme”	pages 47-48	
2.	Terms and Conditions of the Notes	pages 61-104	Not applicable
3.	Overview of Provisions Relating to the Notes While in Global Form	pages 95-104	
4.	Use of Proceeds	page 105	Not applicable
5.	ENI	page 106-135	4.1.1; 4.1.3; 4.1.4; 5.1.1; 6.1; 9.1; 9.2; 10.1
6.	Italian Taxation	page 143-150	Not applicable
7.	Taxation – FATCA Withholding	page 152	Not applicable
8.	Plan of Distribution	page 153-156	Not applicable

(ii) the Supplement available at [https://eni.com/assets/documents/investitori/ENI-EMTN-Programme\\_Supplement-2021\\_07-04-2021.pdf](https://eni.com/assets/documents/investitori/ENI-EMTN-Programme_Supplement-2021_07-04-2021.pdf), only with respect to the sections specified below which shall be deemed to be incorporated by reference in this Drawdown Prospectus:

	Page Number
1. Front Cover	pages 5-6
2. Plan of Distribution	pages 10-11

(iii) Eni’s Annual Report on Form 20-F as of 31 December 2020 including the exhibits thereto, pursuant to the U.S. Securities Exchange Act of 1934, as amended. Eni’s Annual Report on Form 20-F as of 31 December 2020 is available at <https://www.eni.com/assets/documents/eng/reports/2020/Annual-Report-On-Form-20-F-2020.pdf>;

(iv) Eni’s Annual Report on Form 20-F as of 31 December 2019 including the exhibits thereto, pursuant to the U.S. Securities Exchange Act of 1934, as amended. Eni’s Annual Report on Form 20-F as of 31 December 2019 is available at <https://www.eni.com/assets/documents/eng/reports/2019/Annual-Report-On-Form-20-F-2019.pdf>;

(v) the Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016, including the Independent Auditors’ Report of PricewaterhouseCoopers SpA dated 2 April 2021, on pages 136 to 181 of the Eni’s Annual Report as of 31 December 2020, available at <https://www.eni.com/assets/documents/eng/reports/2020/Annual-Report-2020.pdf>; and

(vi) the English translation of the press release dated 30 April 2021 and headed “Eni’s Board of Directors approves launch of strategic project to list or sell a minority stake in new business unit formed by Eni gas e luce and renewables” available at [https://www.eni.com/assets/documents/press-release/migrated/2021-en/04/Pr\\_Eni\\_30\\_04.pdf](https://www.eni.com/assets/documents/press-release/migrated/2021-en/04/Pr_Eni_30_04.pdf).

The documents listed at (i)-(vi) above have been previously published, or are published simultaneously with, this Drawdown Prospectus and have been filed with the CSSF.

Such documents shall be incorporated by reference in and form part of this Drawdown Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or

superseded for the purpose of this Drawdown Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Drawdown Prospectus.

Copies of documents incorporated by reference in this Drawdown Prospectus may be obtained from the offices of the Paying and Transfer Agent in Luxembourg (as set out herein) and will also be available on the website of the Luxembourg Stock Exchange (<https://www.bourse.lu/programme-documents/Programme-ENI/12182>). In addition, Eni's Annual Reports and Interim Financial Statements will be available on the website of Eni ([https://www.eni.com/en\\_IT/investors/presentations-and-reports/reports.page](https://www.eni.com/en_IT/investors/presentations-and-reports/reports.page)).

Any information contained in any of the documents specified above which is not listed in the cross-reference lists set out in this section and which, therefore, is not incorporated by reference in this Drawdown Prospectus, is either not relevant to investors or is covered elsewhere in this Drawdown Prospectus (in line with Article 19 of the Prospectus Regulation).

For ease of reference, the tables below set out the relevant page references for the consolidated financial statements, the notes to the consolidated financial statements and the Independent Auditors' reports for the years ended 31 December 2019 and 31 December 2020 as set out in the 2019 Annual Report on Form 20-F and the 2020 Annual Report on Form 20-F of Eni. Any information not listed in the cross-reference table is not incorporated by reference and is either not relevant for investors or is covered elsewhere in this Drawdown Prospectus.

**Consolidated Financial Statements for the fiscal year ended 31 December 2020, as per Eni's Annual Report on Form 20-F as of 31 December 2020**

1.	Significant business and portfolio developments	pages 36-39
2.	Recent developments and significant transactions	page 120
3.	Consolidated financial statements	pages F5-F12
	Consolidated Balance sheet	page F5
	Consolidated Profit and loss account	Page F6
	Consolidated Statement of comprehensive income	page F7
	Consolidated Statements of changes in equity	pages F8-F10
	Consolidated Statement of cash flows	pages F11-F12
4.	Report of PwC S.p.A., Independent Auditors	pages F1-F3
	Report of EY S.P.A., Independent Auditors	page F4
5.	Notes to consolidated financial statements	pages F13-F152
	Significant accounting policies, estimates and judgements	pages F15-F37
	Primary financial statements	pages F37-F38
	Changes in accounting policies	pages F38
	IFRSs not yet adopted	pages F38-F39
	Legal proceedings	pages F88-102
	Information on Eni's investments as of 31 December 2020	pages F122-F147
	Subsequent events	page F151



**Consolidated Financial Statements for the fiscal year ended 31 December 2019, as per Eni's Annual Report on Form 20-F as of 31 December 2019**

1.	Significant business and portfolio developments	pages 30-32
2.	Recent developments	page 109-110
3.	Consolidated financial statements	pages F5-F12
	Consolidated Balance sheet	page F5
	Consolidated Profit and loss account	page F6
	Consolidated Statement of Comprehensive income	page F7
	Consolidated Statements of Changes in Shareholders' equity	pages F8-F10
	Consolidated Statement of Cash flows	pages F11-F12
4.	Report of independent registered public accounting firm (PwC SpA)	pages F1-F3
5.	Report of independent registered public accounting firm (EY SpA)	page F4
	Notes on consolidated financial statements	pages F13-F146
	Significant accounting estimates and judgements	pages F13-F35
	Primary financial statements	pages F35-F36
	IFRSs not yet adopted	pages F39-F40
	Legal proceedings	pages F90-F103
	Other information about investments	pages F120-F142
	Subsequent events	page F146

## CONTRACTUAL TERMS

*The Conditions applicable to the Notes in definitive form (if any) issued in exchange for the Global Note shall consist of the terms and conditions set out in the section entitled “Terms and Conditions of the Notes” on pages 61 to 94 of the Base Prospectus (which are incorporated by reference into this Drawdown Prospectus, see “Documents Incorporated by Reference” above) as amended and supplemented by “Part A – Contractual Terms” of the Contractual Terms below (including, for the avoidance of doubt, the Annex to the Contractual Terms referred to in Part A – Contractual Terms below). The text of the Contractual Terms is set out below. For the purpose of the Agency Agreement, references to the Contractual Terms shall be deemed to be references to the “Final Terms” as defined therein, but the Contractual Terms are not “Final Terms” for the purpose of the Prospectus Regulation.*

### PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 2 October 2020 and the Supplement to the Base Prospectus dated 7 April 2021, incorporated by reference in the Drawdown Prospectus. These constitute the Contractual Terms of the Notes described herein and must be read in conjunction with such Base Prospectus as so supplemented and this Drawdown Prospectus dated 10 June 2021 (the “**Drawdown Prospectus**”). Full information on the Issuer and the offer of the Notes is only available on the basis of the Drawdown Prospectus. The Base Prospectus, the Supplement to the Base Prospectus and the Drawdown Prospectus are available for viewing at the offices of the Paying and Transfer Agent in Luxembourg. The Base Prospectus and the Drawdown Prospectus, will also be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

1	(i)	Series Number:	27
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
2		Specified Currency or Currencies:	Euro (“€”)
3		Aggregate Nominal Amount of Notes admitted to trading:	€1,000,000,000
	(i)	Series:	€1,000,000,000
	(ii)	Tranche:	€1,000,000,000
4		Issue Price:	99.855 per cent. of the Aggregate Nominal Amount
5	(i)	Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.
	(ii)	Calculation Amount:	€1,000
6	(i)	Issue Date:	14 June 2021
	(ii)	Interest Commencement Date:	Issue Date
7		Maturity Date:	14 June 2028
8		Interest Basis:	0.375 per cent. Fixed Rate, subject to the Step Up Option

*(See further particulars specified in paragraphs 14 and 17 below)*

9	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
10	Change of Interest Basis:	Not Applicable
11	Put/Call Options:	Make-Whole Call Option <i>(See further particulars specified in paragraph 19 below and, in the Annex to the Contractual Terms hereto)</i>
12	Date Board approval for issuance of Notes obtained	23 April 2020
13	Method of distribution:	Syndicated

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	The initial Rate of Interest is 0.375 per cent. per annum (the “ <b>Initial Rate of Interest</b> ”) payable in arrear on each Interest Payment Date. The Notes are subject to the Step Up Option. <i>(See further particulars specified in paragraph 17 below)</i>
	(ii) Interest Payment Date(s):	14 June in each year from and including 14 June 2022, up to, and including, the Maturity Date.
	(iii) Fixed Coupon Amount:	€3.75 per Calculation Amount, save that for any Interest Period commencing on or after the occurrence of a Step Up Event the Fixed Coupon Amount shall be €6.25 per Calculation Amount. <i>(See further particulars specified in paragraph 17 below)</i>
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual(ICMA)
	(vi) Determination Dates:	14 June in each year
15	Floating Rate Note Provisions	Not Applicable
16	Zero Coupon Note Provisions:	Not Applicable
17	Step Up Option	Applicable, as further detailed in the Annex to the Contractual Terms hereto

#### **PROVISIONS RELATING TO REDEMPTION**

18	Call Option	The provisions of Condition 6(d) ( <i>Redemption at the Option of the Issuer</i> ) are not applicable.
19	Make-Whole Call Option	Applicable, as further detailed in the Annex to the Contractual Terms hereto
20	Put Option	Not Applicable
21	Final Redemption Amount:	€1,000 per Calculation Amount

	(i) Calculation Agent responsible for calculating the Final Redemption Amount:	Not Applicable
	(ii) Minimum Final Redemption Amount:	Not Applicable
	(iii) Maximum Final Redemption Amount:	Not Applicable
22	Early Redemption Amount	The Make-Whole Amount, as further detailed in the Annex to the Contractual Terms hereto apply
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

23	Form of Notes	Bearer Notes
		Temporary Global Note exchangeable upon certification as to non-U.S. beneficial ownership for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
	In the case of Bearer Notes whether Bearer Notes in definitive form may be exchanged for Registered Notes in accordance with Condition 2(a) ( <i>Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes – Exchange of Exchangeable Bearer Notes</i> ):	No
24	New Global Note:	Yes
25	Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable.
26	Talons for future Coupons to be attached to Definitive Notes:	No

Signed on behalf of the Issuer:

By:

---

Duly authorised

## PART B — OTHER INFORMATION

- 1 Listing and admission to trading
- (i) Listing: The Official List of the Luxembourg Stock Exchange
  - (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 14 June 2021.
  - (iii) Estimate of total expenses related to admission to trading: €5,700
- 2 Ratings
- Ratings: The Notes to be issued have been rated:
- S&P Global Ratings Europe Limited (“**Standard & Poor’s**”): A-
- Moody’s Deutschland GmbH (“**Moody’s**”): Baa1
- Fitch Ratings Ireland Limited (“**Fitch**”): A-
- According to the definitions published by Standard & Poor’s on its website as of the date of these Contractual Terms, an obligation rated ‘A’ is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor’s capacity to meet its financial commitments on the obligation is still strong. In addition, ratings from ‘AA’ to ‘CCC’ may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.
- According to the definitions published by Moody’s on its website as of the date of these Contractual Terms, obligations rated ‘Baa’ are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. In addition, Moody’s appends numerical modifiers 1, 2 and 3 to each generic rating classification from ‘Aa’ to ‘Caa’; the modifier ‘1’ indicates that the obligation ranks in the higher end of its generic rating category.
- According to the definitions published by Fitch on its website as of the date of these Contractual Terms, ‘A’ ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. In addition, within rating categories, Fitch may use modifiers; the modifiers ‘+’ or ‘-’ may be appended to a rating to denote relative status within major rating categories.

Standard & Poor's, Moody's and Fitch are established in the European Union and is registered under Regulation (EU) No 1060/2009 (the "CRA Regulation").

3	Interests of Natural and Legal Persons involved in the issue	
	Save for the fees payable to the Joint Lead Managers and as discussed in "Plan of Distribution" of the Base Prospectus and item (7) under "General Information" of the Drawdown Prospectus, so far as the Issuer is aware no member of the Group involved in the initial offer of the Notes has an interest material to such initial offer.	
4	Reasons for the offer, estimated net proceeds and total expenses	
	Reasons for the offer/use of proceeds:	See "Use of Proceeds" in Base Prospectus <i>The Notes are not being marketed as green bonds since the Issuer expects to use the relevant net proceeds for general corporate purposes and therefore the Issuer does not intend to allocate the net proceeds specifically to projects or business activities meeting environmental or sustainability criteria, or to be subject to any other limitations associated with green bonds.</i> <i>In addition, the interest rate adjustment in respect of the Notes depends on a definition of Renewable Installed Capacity or, as the case may be, Net Carbon Footprint Upstream Emissions, that may be inconsistent with investor requirements or expectations or other definitions relevant to renewable energy and/or green house emissions.</i>
	Estimated net proceeds:	€995,400,000
5	Fixed Rate Notes only — YIELD Indication of yield:	0.396 per cent.
6	Historic interest rates (Floating Rates Notes only) Not Applicable	
7	Operational information	
	Intended to be held in a manner which would allow Eurosystem eligibility:	Yes  Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
	ISIN:	XS2344735811

Common Code:	234473581
CFI:	DTFNFB, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
FISN:	ENI SPA/.25EMTN 20280614 as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. and the NBB Securities Settlement System and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
8 Distribution	
(i) Method of distribution:	Syndicated
(ii) If syndicated, names of Managers:	BNP Paribas BofA Securities Europe SA Crédit Agricole Corporate and Investment Bank Goldman Sachs International J.P. Morgan AG Morgan Stanley & Co. International plc UniCredit Bank AG
(iii) Date of Subscription Agreement	10 June 2021
(iv) Stabilising Manager(s) (if any):	Not Applicable
(v) If non-syndicated, name of relevant Dealer:	Not Applicable
(vi) U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D

## ANNEX TO THE CONTRACTUAL TERMS

For any Interest Period commencing on or after the first Interest Payment Date immediately following the occurrence of a Step Up Event, if any, the Initial Rate of Interest shall be increased by the Step Up Margin.

The Issuer will give notice of the occurrence of (i) a Step Up Event and (ii) (unless a Step Up Event has previously occurred) satisfaction of (a) the Renewable Installed Capacity Condition and (b) the Net Carbon Footprint Upstream Emissions Condition, to the Fiscal Agent and, in accordance with Condition 13 (*Notices*), the Noteholders as soon as reasonably practicable after such occurrence and, in respect of a Step Up Event, no later than the Step Up Event Notification Deadline. Such notice shall be irrevocable and shall specify the Rate of Interest and, in the case of a Step Up Event, the Step Up Margin and the Step Up Date.

For the avoidance of doubt, an increase in the Rate of Interest may occur only once in respect of the Notes and will not subsequently increase or decrease. Accordingly, if a Step Up Event occurs as a result of either or both the Net Carbon Footprint Upstream Emissions Condition and/or the Renewable Installed Capacity Condition not being satisfied, the Initial Rate of Interest shall be increased by the Step Up Margin from the Interest Period immediately following the relevant Step Up Event Notification Deadline, but there shall be no further change to the Rate of Interest regardless of whether or not either such condition is subsequently satisfied or ceases to be satisfied (as applicable).

The Fiscal Agent shall not be obliged to monitor or inquire as to whether a Step Up Event has occurred or have any liability in respect thereof.

For each fiscal year ending on 31 December from and including the fiscal year ending 31 December 2021, the Issuer will publish its annual audited consolidated financial statements as at and for such financial year (the “**Annual Report**”) on its website. Each such Annual Report shall disclose or be accompanied by another document (each such report or other document, a “**Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016**” or a “**Sustainability Performance Report**”) which discloses (i) the Renewable Installed Capacity and (ii) the Net Carbon Footprint Upstream Emissions, each in respect of the Sustainability Performance Reference Period and as calculated in good faith by the Issuer, together with any other relevant information which may enable investors to monitor progress towards the satisfaction of (i) the Renewable Installed Capacity Condition or (ii) the Net Carbon Footprint Upstream Emissions Condition. Each such Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016 or Sustainability Performance Report, as the case may be, shall include, or be accompanied by, a verification assurance report issued by the External Verifier (a “**Verification Assurance Report**”). Each Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016 or Sustainability Performance Report, as the case may be, and related Verification Assurance Report will be published no later than the date of publication of the Group’s Annual Report in respect of the Sustainability Performance Reference Period and the statutory auditor’s report thereon; provided that to the extent the Issuer determines that additional time will be required to complete the relevant Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016 or Sustainability Performance Report, as the case may be, and/or related Verification Assurance Report, then such Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016 or Sustainability Performance Report, as the case may be, and related Verification Assurance Report shall be published as soon as reasonably practicable, but in no event later than 60 days after the date of publication of the relevant statutory auditor’s report (the “**Sustainability Performance Reporting Deadline**”).

The Issuer may, subject to applicable law, on giving not less than 15 nor more than 30 days’ irrevocable notice to the Noteholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption (the “**Optional Redemption Date**”)) redeem all or some of the Notes at any time prior to the Maturity Date. Any such redemption of Notes shall be at their Make-Whole Amount. Any



such redemption or exercise must relate to Notes of a nominal amount at least equal to €100,000 and no greater than €1,000,000,000.

All Notes in respect of which any such notice is given shall be redeemed on the Optional Redemption Date.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed, which shall have been drawn in such place and in such manner as the Issuer and the Fiscal Agent may agree, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements.

For the purpose of these Contractual Terms:

“**Carbon Sinks**” means negative emissions and voluntary offsets retired (i.e. forestry credits) by the Group for any fiscal year, as determined in good faith by the Issuer.

“**External Verifier**” means PricewaterhouseCoopers S.p.A. or any such other qualified provider of third party assurance or attestation services or other independent expert of internationally recognised standing appointed by the Issuer, in each case with the expertise necessary to perform the functions required to be performed by the External Verifier under these Contractual Terms, as determined in good faith by the Issuer.

“**Make-Whole Amount**” means the higher of:

- (a) 100 per cent. of the principal amount of the Notes to be redeemed; or
- (b) as determined by the Reference Dealers, the sum of the then current values of the remaining scheduled payments of principal and interest to maturity (not including any interest accrued on the Notes to, but excluding, the Optional Redemption Date) (calculated at the Initial Rate of Interest until (i) the Interest Period immediately following the Net Carbon Footprint Upstream Emissions Observation Date, at which point, the Rate of Interest shall be deemed to be the Subsequent Rate of Interest provided, however, that it shall not be deemed to be the Subsequent Rate of Interest in the event that, prior to the Optional Redemption Date, the Net Carbon Footprint Upstream Emissions Condition has been satisfied and notification has been made by the Issuer to that effect in accordance with the Conditions; or (ii) the Interest Period immediately following the Renewable Installed Capacity Observation Date, at which point, the Rate of Interest shall be deemed to be the Subsequent Rate of Interest provided, however, that it shall not be deemed to be the Subsequent Rate of Interest in the event that, prior to the Optional Redemption Date, the Renewable Installed Capacity Condition has been satisfied and notification has been made by the Issuer to that effect in accordance with the Conditions) discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Bond Rate plus 0.15 per cent.,

plus, in each case, any interest accrued on the Notes to, but excluding, the Optional Redemption Date.

“**Net Carbon Footprint Upstream Emissions**” means the amount of the Group’s Scope 1 and Scope 2 GHG Emissions, as at the end of the relevant Sustainability Performance Reference Period and calculated in good faith by the Issuer, reported in the relevant Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016 or Sustainability Performance Report, as the case may be, which is subject to assurance by the External Verifier.

“**Net Carbon Footprint Upstream Emissions Condition**” means that (i) the Net Carbon Footprint Upstream Emissions, net of Carbon Sinks, as at the Net Carbon Footprint Upstream Emissions Observation Date was equal to or lower than 7.4 MtCO<sub>2</sub>eq and (ii) the Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016 or Sustainability Performance Report, as the case may be, and the related Verification Assurance Report as at the Net Carbon Footprint Upstream Emissions Observation Date have been published on the Issuer’s website by no later than the relevant Sustainability Performance Reporting Deadline.

**“Net Carbon Footprint Upstream Emissions Observation Date”** means 31 December 2024.

**“Reference Dealers”** means any five major investment banks in the swap, money or securities market as may be selected by the Issuer.

**“Reference Bond”** means DBR 0.500% Feb-2028 @ 106.523 (ISIN: DE0001102440)

**“Reference Bond Rate”** means, with respect to the Reference Dealers and the Optional Redemption Date, the average of the five quotations of the mid-market annual yield to maturity of the Reference Bond, or, if the Reference Bond is no longer outstanding, a similar security in the reasonable judgement of the Reference Dealers at 11.00 a.m. London time on the third business day in London preceding the Optional Redemption Date quoted in writing to the Issuer by the Reference Dealers.

**“Renewable Installed Capacity”** means the total amount of the Group’s share of maximum generating capacity, as calculated in good faith by the Issuer, expressed in gigawatts (“**GW**”) or in megawatts (“**MW**”), of the power generation facilities that use renewable energy sources (wind, solar and wave, and any other non-fossil fuel source of generation deriving from natural resources, excluding, for the avoidance of doubt, energy from nuclear fission) to produce electricity. The capacity is considered “installed” once the power generation facilities are in operation or the mechanical completion phase has been reached. The mechanical completion represents the final construction stage excluding the grid connection.

**“Renewable Installed Capacity Condition”** means that (i) the Renewable Installed Capacity as at the Renewable Installed Capacity Observation Date was equal to or greater than 5 GW and (ii) the Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016 or Sustainability Performance Report, as the case may be, and the related Verification Assurance Report for the year ending on the Renewable Installed Capacity Observation Date have been published on the Issuer’s website by no later than the relevant Sustainability Performance Reporting Deadline.

**“Renewable Installed Capacity Observation Date”** means 31 December 2025.

**“Scope 1 and Scope 2 GHG Emissions”** means the greenhouse gas emissions associated with the Group’s Upstream Business calculated on an equity boundary using Eni’s methodology, for any fiscal year, expressed as a total amount in MtCO<sub>2</sub>eq, as calculated in good faith by the Issuer.

**“Step Up Date”** means in relation to any Step Up Event, the first day of the next Interest Period following the Step Up Event Notification Deadline.

**“Step Up Event”** means that either of (i) the Renewable Installed Capacity Condition or (ii) the Net Carbon Footprint Upstream Emissions Condition, has not been satisfied.

**“Step Up Margin”** 0.25 per cent.

**“Step Up Event Notification Deadline”** means:

- (i) in respect of the Renewable Installed Capacity Condition, the date on which the Issuer is required to publish the Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016 or the Sustainability Performance Report, as the case may be, and the Verification Assurance Report as at and for the year ending on the Renewable Installed Capacity Observation Date; and
- (ii) in respect of the Net Carbon Footprint Upstream Emissions Condition, the date on which the Issuer is required to publish the Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016 or the Sustainability Performance Report, as the case may be, and the Verification Assurance Report as at and for the year ending on the Net Carbon Footprint Upstream Emissions Observation Date.

**“Subsequent Rate of Interest”** means the Initial Rate of Interest plus the Step Up Margin.

**“Sustainability Performance Reference Period”** means the fiscal year of the Group ending 31 December of each year, starting from 31 December 2021.

**“Upstream Business”** means all Group’s business activities associated with development and production of hydrocarbons.

## SUBSCRIPTION AND SALE

The section entitled “Plan of Distribution” on pages 153 to 156 of the Base Prospectus, as supplemented by the Supplement, as supplemented below, shall be incorporated into and form part of this Drawdown Prospectus.

The section entitled “*Selling Restrictions*” shall be supplemented to include the following sub-sections relating to the Notes:

### Canada

Each Joint Lead Manager has represented, warranted and agreed that the Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

### Singapore

Each Joint Lead Manager has acknowledged that this Drawdown Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Drawdown Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (a) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (i) where no consideration is or will be given for the transfer;
- (ii) where the transfer is by operation of law;

- (iii) as specified in Section 276(7) of the SFA; or
- (iv) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

## **Switzerland**

The offering of the Notes in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act (“**FinSA**”) because the notes have a minimum denomination of CHF 100,000 (or equivalent in another currency) or more and the Notes will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This Drawdown Prospectus does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Notes.

No key information document according to the FinSA or any equivalent document under the FinSA has been prepared in relation to the Notes, and, therefore, the Notes may not be offered or recommended to retail clients within the meaning of the FinSA in Switzerland.

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in Switzerland.

For the purposes of this provision, the expression “retail investor” in the sense of Art. 4 para. 1 lit. a FinSA means all clients who are not professional clients pursuant to FinSA.

## **OVERVIEW OF CERTAIN SIGNIFICANT DIFFERENCES BETWEEN THE “RELAZIONE FINANZIARIA ANNUALE” AND THE “ANNUAL REPORT ON FORM 20-F”**

Certain significant differences exist between the annual report on Form 20-F of Eni expressed in the English language filed with the U.S. Securities and Exchange Commission (“SEC”) pursuant to the U.S. Securities Exchange Act of 1934 (the “**Annual Report on Form 20-F**”), and the Italian annual report of Eni expressed in the Italian language (the “**Relazione finanziaria annuale**”) filed in accordance with Italian laws and listing requirements.

### **Annual Report on Form 20-F**

The Annual Report on Form 20-F is prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by International Accounting Standards Board which may differ in some respect from IFRS as adopted by the EU. Such differences are described in the section “Basis of preparation” in the Annual Report and in the *Relazione finanziaria annuale*.

The Annual Report on Form 20-F does not contain the section of the *Relazione finanziaria annuale* relating to the separate financial statements of the parent company Eni.

The Annual Report on Form 20-F includes the Reports of the Independent Auditors on the consolidated financial statements and on internal control over financial reporting (based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organisation of the Treadway Commission (the “**COSO criteria**”)), both issued in accordance with the standards of the Public Company Accounting Oversight Board (United States).

The Annual Report on Form 20-F does not contain certain other information, such as the report of the *Collegio Sindacale* (the Board of Statutory Auditors) on the separate financial statements of the parent company and certain attachments to the consolidated financial statements, relating to the changes in Eni consolidation during the year.

### **Auditing Standards applied to Audit Reports to Eni’s Annual Report on Form 20-F**

PricewaterhouseCoopers SpA with reference to the financial years ended on December 31, 2019 and December 31, 2020, conducted an integrated audit in accordance with the standards of the US Public Company Accounting Oversight Board (the “PCAOB”). Those standards require that the Independent Auditor obtain reasonable, rather than absolute, assurance that the consolidated financial statements are free of material misstatement, whether caused by error or fraud, and that the Company maintained, in all material respects, effective internal control over financial reporting as of the date specified in management’s assessment. Accordingly, PricewaterhouseCoopers SpA also has audited, in accordance with the standards of the PCAOB, Eni’s internal control over financial reporting as of December 31, 2019 and December 31, 2020, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework).

There are certain requirements in PCAOB standards that are not in the International Standard on Auditing (ISA) and vice versa. Principal differences relates to the following:

- documentation of audit procedures. PCAOB standards are more prescriptive compared to that of ISA.
- going concern considerations. PCAOB standards defines going concern period as one year from the date of fiscal year being audited. ISA’s going concern period is at least one year but not limited only to one year.

- internal control over financial reporting. PCAOB standards require that company management implement an effective internal controls over financial reporting as defined in Exchange Act Rules 13a-15(f). ISA do not have these requirements explicitly expressed in their standards, while still require the auditor to test internal controls to make sure they are sufficient and functional.
- use of another auditor. ISA does not permit the auditor's report on the group financial statements to make reference to a component auditor unless required by law or regulation to include such reference. PCAOB standards permit the auditor, in the auditor's report on the group financial statements, to make reference to the audit of a component auditor.
- audit conclusion and reporting. Under ISA the auditor is required to communicate in its audit report those matters that, in the auditor's professional judgment, were of most significance in the audit of the financial statements (Key audit matters). PCAOB standards require the auditor to communicate critical audit matter effective for audits of fiscal years ending on or after June 30, 2019 for large accelerated filers as Eni.

## GENERAL INFORMATION

### Authorisation

- (1) The offering of the Notes has been duly authorised by resolution of the board of directors of Eni dated 23 April 2020.

### Listing and Admission to Trading

- (2) Application has been made to Luxembourg Stock Exchange for the Notes to be admitted to the Official List of the Luxembourg Stock Exchange and trading on its regulated market. The total expenses related to the admission of the Notes to trading on Luxembourg Stock Exchange's regulated market are expected to amount to approximately €5,700.

### Clearing systems

- (3) The Notes are eligible for clearance through Euroclear and Clearstream, Luxembourg. The ISIN is XS2344735811 and the Common Code is 234473581. The CFI code is DTFNFB (as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN) and the FISN code is ENI SPA/.25EMTN 20280614 (as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN). The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, Luxembourg, 42 Avenue JF Kennedy, L-1855 Luxembourg.

### No significant or material adverse changes

- (4) Save as disclosed in the sections entitled “Significant business and portfolio developments”, “Recent developments” and “Subsequent events” in the Eni’s Annual Report on Form 20-F as of 31 December 2020 incorporated by reference in this Drawdown Prospectus, there has been no significant change in the financial performance or financial position of Eni or of the Group since 31 March 2021 and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2020.
- (5) Neither Eni nor any of its consolidated subsidiaries has, since 31 December 2020, entered into any contracts outside the ordinary course of business that could have a material adverse effect on the ability of Eni to meet its obligations under the Notes.

### Litigation

- (6) Save as disclosed in the section entitled “Legal Proceedings” in the Eni’s Annual Report on Form 20-F as of 31 December 2020 incorporated by reference herein, as set out on pages 13-17 (inclusive) of this Drawdown Prospectus, neither Eni nor any of its consolidated subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding this Drawdown Prospectus which may have or have had significant adverse effects in the context of the issue of the Notes on the financial position of the Group.

### Potential conflicts of interest

- (7) Certain of the Joint Lead Managers and their respective affiliates, including parent companies, engage and may in the future engage in lending, advisory, investment banking, corporate finance services and other related transactions with the Issuer, the companies of the Group and their affiliates and with



companies involved directly or indirectly in the sectors in which the Issuer operates and may perform services for them, in each case in the ordinary course of business. Certain of the Joint Lead Managers and their affiliates (including parent companies) may have positions, deal or make markets in the Notes, related derivatives and reference obligations including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates, including parent companies, may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain of the Joint Lead Managers or their affiliates (including parent companies) that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates (including parent companies) would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such positions could adversely affect future trading prices of Notes. The Joint Lead Managers and their affiliates (including parent companies) may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

#### **Legend Concerning US Persons**

- (8) The Notes will bear a legend to the following effect: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code”.

#### **Documents available**

- (9) Copies of this Drawdown Prospectus may be obtained free of charge on the website of the Luxembourg Stock Exchange (<https://www.bourse.lu/programme-documents/Programme-ENI/12182>) and of Eni (<https://www.eni.com/en-IT/investors/dcm-documents.html>). Copies of the Sustainability-Linked Financing Framework and of the Sustainability-Linked Financing Framework Second-party Opinion will be accessible through the Issuer’s website at: <https://www.eni.com/en-IT/investors/sustainable-finance.html>. Copies of the English version of the consolidated audited annual financial statements, as contained in the Annual Report on Form 20-F of Eni as at 31 December 2019 and the Annual Report on Form 20-F of Eni as at 31 December 2020, copies of the Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016, as contained in the Annual Report of Eni as at 31 December 2020, and copies of the English versions of the by-laws and articles of association of Eni may be obtained from the website of Eni at [https://www.eni.com/en\\_IT/](https://www.eni.com/en_IT/) and at the specified offices at the relevant addresses indicated on the back cover page of this Drawdown Prospectus of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding; copies of the Agency Agreement and the Deed of Covenant may be obtained from the website of Eni ([https://www.eni.com/en\\_IT/](https://www.eni.com/en_IT/)) and at the specified offices at the relevant addresses indicated on the back cover page of this Drawdown Prospectus of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.

#### **Auditors**

- (10) EY S.p.A. (authorised and regulated by the Ministry of Economy and Finance and registered on the special register of accounting firms held by the Ministry of Economy and Finance) succeeded

PricewaterhouseCoopers SpA as independent auditors of Eni with effect from 29 April 2010, having been appointed at the shareholders' meeting of Eni held on 29 April 2010. They have audited and issued an unqualified report on the consolidated financial statements of Eni as of and for the year ended 31 December 2018, data extracted from which is incorporated by reference in this Drawdown Prospectus.

- (11) PricewaterhouseCoopers SpA (authorised and regulated by the Ministry of Economy and Finance and registered on the special register of accounting firms held by the Ministry of Economy and Finance) succeeded EY S.p.A. as independent auditors of Eni with effect from 14 May 2019, having been appointed at the shareholders' meeting of Eni held on 10 May 2018. They have audited and issued an unqualified report on the consolidated financial statements of Eni as of and for the years ended 31 December 2019 and 31 December 2020, each as incorporated by reference in this Drawdown Prospectus.

#### **LEI**

- (12) The Legal Entity Identifier (LEI) of Eni is BUCRF72VH5RBN7X3VL35.

#### **Rating of the Issuer**

- (13) As of the date of this Drawdown Prospectus, Eni's long-term credit rating by Standard & Poor's is "A-", by Moody's is "Baa1" and by Fitch is "A-".

#### **Website**

- (14) The website of Eni is [https://www.eni.com/en\\_IT/](https://www.eni.com/en_IT/). The information on [https://www.eni.com/en\\_IT/](https://www.eni.com/en_IT/) does not form part of this Drawdown Prospectus, except where that information has been incorporated by reference into this Drawdown Prospectus. Other than the information incorporated by reference, the content of the Eni website has not been scrutinised or approved by the competent authority.
- (15) Any information contained in any other website specified in this Drawdown Prospectus does not form part of this Drawdown Prospectus, except where that information has been incorporated by reference into this Drawdown Prospectus.

## **THE ISSUER**

**Eni S.p.A.**

Piazzale Enrico Mattei, 1  
00144 Rome  
Italy

## **JOINT LEAD MANAGERS**

### **BNP Paribas**

16, boulevard des Italiens  
75009 Paris  
France

### **Crédit Agricole Corporate and Investment Bank**

12, Place des Etats-Unis  
CS 70052  
92547 MONTROUGE CEDEX  
France

### **J.P. Morgan AG**

Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main  
Germany

### **BofA Securities Europe SA**

51 rue La Boétie  
75008 Paris  
France

### **Goldman Sachs International**

Plumtree Court, 25 Shoe Lane,  
London EC4A 4AU  
United Kingdom

### **Morgan Stanley & Co. International plc**

25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

### **UniCredit Bank AG**

Arabellastrasse 12 D-81925 Munich  
Germany

## **FISCAL AGENT, PRINCIPAL PAYING AGENT, CALCULATION AGENT AND TRANSFER AGENT**

### **The Bank of New York Mellon, London Branch**

One Canada Square  
London E14 5AL  
United Kingdom

## **PAYING AND TRANSFER AGENT AND REGISTRAR**

### **The Bank of New York Mellon SA/NV, Luxembourg Branch**

Vertigo Building  
Polaris 2-4 rue Eugène Ruppert  
L-2453 Luxembourg

## **LUXEMBOURG LISTING AGENT**

### **Banque Internationale à Luxembourg SA**

69, route d'Esch Office PLM -101F  
L-29553  
Luxembourg

## **INDEPENDENT AUDITORS**

**To Eni S.p.A.**

*from 29 April 2010 to 13 May 2019*

**EY S.p.A.**

Via Lombardia, 31

00187 Roma

Italy

*from 14 May 2019 to the date of this Drawdown Prospectus*

**PricewaterhouseCoopers SpA**

Piazza Tre Torri, 2

20145 Milan

Italy

**LEGAL ADVISERS TO THE ISSUER**

*in respect of Italian and English law*

**Simmons & Simmons**

via Tommaso Grossi 2

20121 Milan

Italy

Citypoint, 1 Ropemaker Street

London, EC2Y 9SS

United Kingdom

*in respect of Italian tax law*

**Clifford Chance Studio Legale Associato**

Piazzetta M Bossi 3

20121 Milan

Italy

**TO THE JOINT LEAD MANAGERS**

*in respect of English and Italian law*

**Linklaters Studio Legale Associato**

Via Broletto 9

20121 Milan

Italy