

**Debt Issuance Programme Base Prospectus Supplement dated 9 April 2020**



**Eni S.p.A.**

*(incorporated with limited liability in the Republic of Italy)  
as Issuer and as Guarantor of the Notes issued by  
Eni Finance International SA*

*and*

**Eni Finance International SA**

*(incorporated with limited liability in the Kingdom of Belgium)  
as Issuer*

**Euro 20,000,000,000**

**EURO MEDIUM TERM NOTE PROGRAMME FOR THE ISSUANCE OF NOTES  
WITH A MATURITY OF MORE THAN 12 MONTHS FROM THE DATE OF  
ORIGINAL ISSUE**

This Debt Issuance Programme Base Prospectus Supplement (the "**Supplement**") is supplemental to and must be read in conjunction with the Debt Issuance Programme Base Prospectus dated 3 October 2019 (the "**Base Prospectus**") prepared by Eni S.p.A. ("**Eni**") and Eni Finance International SA ("**EFI**"), each as issuer (an "**Issuer**") of Notes and Eni as guarantor of Notes (the "**Guarantor**") issued by EFI, with respect to the Euro 20,000,000,000 Euro Medium Term Note Programme for the issuance of Notes with a maturity of more than twelve months from the original issue (the "**Programme**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), in its capacity as competent authority under the Luxembourg Act dated 16 July 2019 (the "**Luxembourg Prospectus Act**") relating to prospectuses for securities, for the approval of this Supplement as a supplement to the Base Prospectus for the purpose of Article 23 of Regulation (EU) 1129/2017, as amended or superseded (the "**Prospectus Regulation**").

Each Issuer (with respect to itself) and the Guarantor (with respect to itself and jointly and severally with EFI) accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each Issuer (with respect to itself) and the Guarantor (with respect to itself and jointly and severally with EFI), the information contained in this Supplement 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 Notes under the Programme.

This Supplement has been prepared pursuant to Article 23.1 of the Prospectus Regulation in order to:

- (a) incorporate by reference 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;
- (b) incorporate by reference the English version of the annual audited non-consolidated accounts of EFI as of and for the year ended 31 December 2019 as contained in EFI's 2019 annual report and as required by applicable Belgian rules and regulations;
- (c) update the front cover of the Base Prospectus;
- (d) update the paragraph beginning "**PROHIBITION OF SALES TO EEA RETAIL INVESTORS**" at page 3 of the Base Prospectus;

- (e) update the section of the Base Prospectus entitled “*General Description of the Programme*”;
- (f) update the section of the Base Prospectus entitled “*Plan of Distribution*”,
- (g) update the section of the Base Prospectus entitled “*Form of Final Terms*”
- (h) update the no significant change statements contained in the "*General Information*" section.

Copies of this Supplement and the information incorporated by reference will be available (i) without charge from the offices of the Paying and Transfer Agent in Luxembourg; (ii) on the websites of Eni ([https://www.eni.com/en\\_IT/investors/market-rating/dcm-documents.page](https://www.eni.com/en_IT/investors/market-rating/dcm-documents.page)) and of EFI ([https://www.enifinanceinternational.com/it\\_IT/finanziamento/obbligazioni-carta-commerciale/euro-medium-term-note](https://www.enifinanceinternational.com/it_IT/finanziamento/obbligazioni-carta-commerciale/euro-medium-term-note)), and (iii) on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>.

To the extent that there is any inconsistency between (a) any statement in or incorporated by reference into this Supplement and (b) any statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail. Any reference in the Base Prospectus to the Base Prospectus itself should be deemed to be a reference to the Base Prospectus as amended and supplemented by the present Supplement.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

## DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus entitled "*Documents Incorporated by Reference*" on pages 47 to 54 of the Base Prospectus.

The following documents, having previously been published and filed with the CSSF, shall be incorporated by reference in and form part of this Supplement:

- (1) 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>;
- (2) the English version of the annual audited non-consolidated accounts of EFI as of and for the year ended 31 December 2019 as contained in EFI 2019 Annual Report and as required by applicable Belgian rules and regulations. EFI's 2019 Annual Report is available at [https://www.enifinanceinternational.com/assets/pdf/it\\_IT/documentazione/EFI-Annual\\_Report\\_2019-Rapport\\_et\\_Comptes\\_Annuels\\_2019.pdf](https://www.enifinanceinternational.com/assets/pdf/it_IT/documentazione/EFI-Annual_Report_2019-Rapport_et_Comptes_Annuels_2019.pdf).

### Eni

For ease of reference the table below sets out the relevant page references for the annual audited consolidated financial statements, the notes to the annual audited consolidated financial statements and the auditors' reports for the year ended 31 December 2019 as set out in Eni's Annual Report on Form 20-F as of 31 December 2019. Any information not listed in the cross-reference table but included in the documents incorporated by reference is given for information purposes only and is not required by the relevant annexes of the Commission Delegated Regulation (EU) 2019/980 (the "**Commission Delegated Regulation**") supplementing the Prospectus Regulation.

#### **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                                       | pages 109-110   |
| 3. | Consolidated financial statements                         | pages F5-F12    |
|    | Balance sheet   | page F5         |
|    | Profit and loss account                                   | page F6         |
|    | Statement of comprehensive income                         | page F7         |
|    | Statements of changes in shareholders' equity             | pages F8-F10    |
|    | 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-F146  |
|    | Significant accounting policies, estimates and judgements | pages F13-F35   |
|    | Primary financial statements                              | pages F35-F36   |
|    | Changes in accounting policies                            | pages F36-F39   |
|    | IFRSs not yet adopted                                     | pages F39-F40   |
|    | Legal proceedings   | pages F90-F103  |
|    | Information on Eni's investments as of 31 December, 2019  | pages F120-F142 |
|    | Subsequent events   | page F146       |

## EFI

For ease of reference, the table below sets out the relevant page references for the statutory financial statements, the notes to the statutory financial statements and the Independent Auditors' report as of and for the year ended 31 December 2019 as set out in the English version of the annual audited non-consolidated accounts of EFI as of and for the year ended 31 December 2019 as contained in the EFI's 2019 Annual Report. Any information not listed in the cross-reference table but included in the documents incorporated by reference is given for information purposes only and is not required by the relevant annexes of the Commission Delegated Regulation supplementing the Prospectus Regulation.

### **Financial Statements for the fiscal year ended 31 December 2019 as per EFI's 2019 Annual Report**

|    |                               |             |
|----|-------------------------------|-------------|
| 1. | Balance sheet                 | pages 37-40 |
|    | Income Statement              | pages 41-42 |
|    | Appropriation account         | page 43     |
| 2. | Notes to financial statements | pages 44-68 |
| 3. | Report of the Auditors        | pages 28-32 |

## FRONT COVER

The ninth paragraph of the front cover, beginning "*The Programme has been rated "A-" by S&P Global Ratings Europe Limited*" of the Base Prospectus, shall be deleted in its entirety and replaced by the following paragraph:

"The Programme has been rated "A-" by S&P Global Ratings Europe Limited ("**Standard & Poor's**"), "Baa1" by Moody's Deutschland GmbH ("**Moody's**") and "A-" by Fitch Polska S.A. ("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 <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>, pursuant to the CRA Regulation. Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such ratings may not necessarily be the same as the ratings assigned to the Programme and shall be specified in the relevant Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Whether or not each credit rating applied for in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union or the United Kingdom ("**UK**") and registered under the CRA Regulation will be disclosed in the relevant Final Terms."

## PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The sixth paragraph beginning “*PROHIBITION OF SALES TO EEA RETAIL INVESTORS*” on pages 3 to 4 of the Base Prospectus, shall be deleted in its entirety and replaced by the following paragraph:

**“PROHIBITION OF SALES TO EEA AND 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 European Economic Area (the “EEA”) or 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 (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (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; or (iii) not a qualified investor as defined in the Prospectus Regulation. 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.”**

## GENERAL DESCRIPTION OF THE PROGRAMME

The paragraphs headed "*Rating*" in the section "*General Description of the Programme*" on pages 12 to 13 of the Base Prospectus, shall be deleted in their entirety and replaced by the following:

### **Rating**

The Programme has been rated "A-" by Standard & Poor's, "Baa1" by Moody's and "A-" by Fitch. Standard & Poor's, Moody's and Fitch are established in the European Union and registered under the CRA Regulation. Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the ratings assigned to the Programme and will be specified in the relevant Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Whether or not each credit rating applied for in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union or the UK and registered under the CRA Regulation will be disclosed in the relevant Final Terms.

## PLAN OF DISTRIBUTION

The paragraph headed "*Prohibition of Sales to EEA Retail Investors*" in the section "*Plan of Distribution*" on page 148 of the Base Prospectus, shall be deleted in its entirety and replaced by the following:

### **"Prohibition of Sales to EEA and UK Retail Investors**

Each Dealer 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 which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area or in the United Kingdom.

For the purposes of this provision:

- a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**");
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (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; or
  - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**");
- b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes."



## FORM OF FINAL TERMS

The paragraph beginning "[PROHIBITION OF SALES TO EEA RETAIL INVESTORS]" in the section "Form of Final Terms" on page 151 of the Base Prospectus, shall be deleted in its entirety and replaced by the following:

**“PROHIBITION OF SALES TO EEA AND 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 European Economic Area (the “EEA”) or 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 (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (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; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”). 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.”**

The paragraph headed "2. Ratings" in the section "Form of Final Terms" on page 161 of the Base Prospectus, shall be deleted in its entirety and replaced by the following:

“2 Ratings

Ratings:

The Notes to be issued have been rated:

[Standard & Poor’s: [●]]

[Moody’s: [●]]

[Fitch: [●]]

[[Other]: [●]]

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

[and endorsed by [insert details]]<sup>1</sup>

*(Include brief explanation of rating if this has previously been published by the rating provider)*

[[Insert credit rating agency] is established in the European Union or the United Kingdom and is registered under Regulation (EU) No 1060/2009 (the “CRA Regulation”).]

[[Insert credit rating agency] is not established in the European Union or the United Kingdom and has not applied for registration under Regulation (EU) No 1060/2009 (the “CRA Regulation”).]

[[Insert credit rating agency] is established in the European Union or the United Kingdom and has applied for registration under Regulation (EU) No 1060/2009 (the “CRA Regulation”), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]

[[Insert credit rating agency] is not established in the European Union or the United Kingdom and has not applied for registration under Regulation (EU) No 1060/2009 (the “CRA Regulation”) but the rating issued by it is endorsed by [insert endorsing credit

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<sup>1</sup> Insert this wording where one or more of the ratings included in the Final Terms has been endorsed by an EU registered credit rating agency for the purposes of Article 4(3) of the CRA Regulation.

rating agency] which is established in the European Union or the United Kingdom and [is registered under the CRA Regulation] [has applied for registration under the CRA Regulation, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority].]

[[*Insert credit rating agency*] is not established in the European Union or the United Kingdom and has not applied for registration under Regulation (EU) No 1060/2009 (the “**CRA Regulation**”) but is certified in accordance with the CRA Regulation.]

[[*Insert Credit Rating Agency*] is not established in the European Union or the United Kingdom and is not certified under Regulation (EU) No. 1060/2009 (the “**CRA Regulation**”) and the rating given by it is not endorsed by a Credit Rating Agency established in the European Union and registered under the CRA Regulation.]<sup>2</sup>”

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<sup>2</sup> Insert for Notes which are admitted to trading on a regulated market within the EU or UK and which have been assigned a rating.

## GENERAL INFORMATION

Paragraph (2) on page 165 of the Base Prospectus shall be deemed to be deleted and replaced with the following:

"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 2019 incorporated by reference herein, there has been no significant change in the financial performance or position of either of the Issuers, of the Guarantor or of the Group and no material adverse change in the prospects of either of the Issuers, the Guarantor or of the Group since 31 December 2019."

Paragraph (3) on page 165 of the Base Prospectus shall be deemed to be deleted and replaced with the following:

"Save as disclosed in the section entitled "Legal Proceedings" in the Eni's Annual Report on Form 20-F as of 31 December 2019 incorporated by reference herein, neither of the Issuers, the Guarantor or any of their respective 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 either of the Issuers or the Guarantor is aware) during the 12 months preceding this Base Prospectus which may have or have had significant adverse effects in the context of the issue of the Notes on the financial or trading position of the Group."

Paragraph (4) on page 165 of the Base Prospectus shall be deemed to be deleted and replaced with the following:

"Neither of the Issuers, the Guarantor or any of their respective consolidated subsidiaries has, since 31 December 2019, entered into any contracts outside the ordinary course of business that could have a material adverse effect on the ability of either of the Issuers or the Guarantor to meet their obligations under Notes issued under the Programme."