

PRIVATE PLACEMENT MEMORANDUM

Eni Finance USA Inc.

U.S. \$3,000,000,000

**Private Placement of Commercial Paper Notes (the “Notes”)
Unconditionally Guaranteed by Eni S.p.A.**

THE NOTES AND THE GUARANTEE THEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR ANY OTHER APPLICABLE SECURITIES LAW, AND OFFERS AND SALES THEREOF MAY BE MADE ONLY IN COMPLIANCE WITH AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. BY ITS ACCEPTANCE OF A NOTE, THE PURCHASER WILL BE DEEMED TO REPRESENT THAT IT HAS BEEN AFFORDED AN OPPORTUNITY TO INVESTIGATE MATTERS RELATING TO THE ISSUER, THE GUARANTOR, THE NOTES AND THE GUARANTEE, THAT IT IS NOT ACQUIRING SUCH NOTE WITH A VIEW TO ANY DISTRIBUTION THEREOF AND THAT IT IS EITHER (A) (1) AN INSTITUTIONAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a) UNDER THE ACT (AN “INSTITUTIONAL ACCREDITED INVESTOR”) AND (2)(i) IS PURCHASING NOTES FOR ITS OWN ACCOUNT, OR (ii) IS A BANK (AS DEFINED IN SECTION 3(a)(2) OF THE ACT) OR A SAVINGS AND LOAN ASSOCIATION OR OTHER INSTITUTION (AS DEFINED IN SECTION 3(a)(5)(A) OF THE ACT) ACTING IN ITS INDIVIDUAL OR FIDUCIARY CAPACITY OR (iii) A FIDUCIARY OR AGENT (OTHER THAN A U.S. BANK OR SAVINGS AND LOAN ASSOCIATION) PURCHASING NOTES FOR ONE OR MORE ACCOUNTS EACH OF WHICH ACCOUNTS IS SUCH AN INSTITUTIONAL ACCREDITED INVESTOR; OR (B) A QUALIFIED INSTITUTIONAL BUYER (“QIB”), WITHIN THE MEANING OF RULE 144A UNDER THE ACT WHICH IS ACQUIRING NOTES FOR ITS OWN ACCOUNT OR FOR ONE OR MORE ACCOUNTS, EACH OF WHICH ACCOUNTS IS A QIB; AND THE PURCHASER ACKNOWLEDGES THAT IT IS AWARE THAT THE SELLER MAY RELY UPON THE EXEMPTION FROM THE REGISTRATION PROVISIONS OF SECTION 5 OF THE ACT PROVIDED BY RULE 144A. BY ITS ACCEPTANCE OF A NOTE, THE PURCHASER THEREOF SHALL ALSO BE DEEMED TO AGREE THAT ANY RESALE OR OTHER TRANSFER THEREOF WILL BE MADE ONLY (A) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE ACT, EITHER (i) TO THE ISSUER OF SUCH NOTE, OR TO GOLDMAN SACHS & CO. LLC, MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, BARCLAYS CAPITAL INC., CITIGROUP GLOBAL MARKETS INC., OR J.P. MORGAN SECURITIES LLC OR ANOTHER PERSON DESIGNATED BY THE ISSUER AS A PLACEMENT AGENT FOR THE NOTES (COLLECTIVELY, THE “PLACEMENT AGENTS”), NONE OF WHICH SHALL HAVE ANY OBLIGATION TO ACQUIRE SUCH NOTE, OR (ii) THROUGH A PLACEMENT AGENT TO AN INSTITUTIONAL ACCREDITED INVESTOR OR A QIB, OR (iii) TO A QIB IN A TRANSACTION THAT MEETS THE REQUIREMENTS OF RULE 144A, IN EACH OF CASES (ii) AND (iii) ABOVE, AND (B) IN MINIMUM AMOUNTS OF US\$250,000.

Goldman Sachs & Co. LLC

BofA Merrill Lynch

Barclays

Citi

J.P. Morgan Securities LLC

The date of this Private Placement Memorandum is December 11, 2017.

The information set forth herein was obtained from sources that we believe reliable, but we do not guarantee its accuracy. None of this Private Placement Memorandum or any of the information contained therein constitutes an offer to sell or a solicitation of an offer to buy any instruments in any jurisdiction in which such offer or solicitation or the offer or sale of the Notes would be unlawful. The information contained herein will not typically be distributed or updated upon each new sale of commercial paper notes, although the information may be updated from time to time. Further, the information herein is not intended as substitution for the investor's own inquiry into the creditworthiness of the Issuer or another party providing credit support for the Notes, as the case may be, and investors are encouraged to make such inquiry.

TERMS OF COMMERCIAL PAPER NOTES

Issuer:	Eni Finance USA Inc., a Delaware corporation (the “Issuer”).
Guarantor:	Eni S.p.A., an Italian joint stock company (the “Guarantor” or “Eni”, and, together with its consolidated subsidiaries, the “Eni Group”).
Parent:	Eni Petroleum Co. Inc., a Delaware corporation (the “Parent”).
Program Size:	Authorized to a maximum amount outstanding, at any time, of US\$3,000,000,000. The Issuer has the right, from time to time and subject to certain conditions, to increase the program size up to a maximum amount of US\$4,000,000,000.
Securities:	The Notes, ranking <i>pari passu</i> with all other unsecured and unsubordinated indebtedness of the Issuer. The Notes are guaranteed by the Guarantor, such guarantee ranking <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Guarantor.
Exemption:	The Notes are exempt from registration under the Securities Act of 1933, as amended, pursuant to Section 4(a)(2) thereof, and cannot be resold unless registered or an exemption from registration is available.
Offering Price:	Par less a discount representing an interest factor or, if interest bearing, at par.
Denominations:	Minimum of US\$250,000.
Maturities:	Up to 397 days from date of issue (or up to 364 days from the date of issue if Notes are sold to non-U.S. persons).
Redemption:	The Notes will not be redeemable prior to maturity nor will they be subject to voluntary prepayment.
Form:	The Notes are evidenced by a master note registered in the name of the nominee of The Depository Trust Company (“DTC”). The master note (the “Book-Entry Note”) has been deposited with the Issuing and Paying Agent as a sub-custodian for DTC or its successor. DTC will record, by appropriate entries on its book-entry registration and transfer system, the respective amounts payable in respect of the Book-Entry Note. Payments by DTC participants to purchasers for whom a DTC participant is acting as agent in respect of the Book-Entry Note will be governed by the standing instructions and customary practices under which securities are held at DTC through DTC participants.
Settlement date:	Unless otherwise agreed to, same day basis, in immediately available funds.
Issuing & Paying Agent:	Deutsche Bank Trust Company Americas.

Use of Proceeds:

The proceeds from the sale of the Notes are to be used to refinance up to US\$3,000,000,000 of the Parent's outstanding intercompany debt. The intercompany debt was, and any remaining proceeds from the sale of the Notes will be, used for the general corporate purposes of the Parent and the other U.S.-based companies of the Eni Group.

Ratings:

Ratings are based on current information furnished to the rating agencies by the Guarantor and information obtained by the rating agencies from other sources. Because ratings may be changed, superseded or withdrawn at any time, a prospective purchaser should check the current long-term and short-term ratings of the Guarantor before purchasing any Notes.

THE ISSUER

Eni Finance USA Inc. was incorporated in Delaware on April 1, 2009. The Issuer is wholly owned directly by the Parent. The Issuer is a finance company that has been established to finance the activities of the Parent and the other U.S.-based companies of the Eni Group. The Issuer has no subsidiaries. The Issuer is the beneficiary under a keep-well agreement (the “Keep-Well Agreement”) made by the Parent, dated July 31, 2009. Under this agreement, the Parent has agreed to cause the Issuer to maintain sufficient liquidity to meet its payment obligations punctually. The Keep-Well Agreement is not a guarantee and is not enforceable by holders of the Notes.

THE PARENT

Eni Petroleum Co. Inc. (formerly known as Agip Petroleum Co. Inc.) was incorporated in Delaware in 1966 and is wholly owned, directly and indirectly, by the Guarantor. The Parent is engaged in the production, development and exploration of natural gas and oil reserves. Its oil, natural gas and natural gas liquids reserves are concentrated offshore in U.S. federal waters in the Gulf of Mexico and state waters of Alaska and onshore in Texas and Alaska.

THE GUARANTOR

Eni Group engages in Italy and worldwide in the exploration, development and production of hydrocarbons, in the supply and marketing of gas, LNG and power, in the refining and marketing of petroleum products, in the production and marketing of basic petrochemicals, plastics and elastomers and in commodity trading. Eni S.p.A. is listed on the Italian Stock Exchange under the ticker symbol “ENI” and on the New York Stock Exchange under the ticker symbol “E”. Eni has operations in 73 countries and 33,536 employees as of December 31, 2016.

Eni, the former Ente Nazionale Idrocarburi, a public law agency established by Law No. 136 of February 10, 1953, was transformed into a joint stock company by Law Decree No. 333 published in the Official Gazette of the Republic of Italy No. 162 of July 11, 1992 (converted into law on August 8, 1992, by Law No. 359 published in the Official Gazette of the Republic of Italy No. 190 of August 13, 1992). The Shareholders’ Meeting of August 7, 1992 resolved that the company be called ENI S.p.A., and then, on December 4, 1998, Eni S.p.A. Eni is registered at the Companies Register of Rome, register tax identification number 00484960588, R.E.A. Rome No. 756453. Eni is expected to remain in existence until December 31, 2100; its duration can however be extended by resolution of the shareholders.

Eni’s registered head office is located at Piazzale Enrico Mattei 1, Rome, Italy (telephone number: +39-0659821).

TAX CONSIDERATIONS AND ADDITIONAL AMOUNTS

In the event the Issuer is required by the United States or Italy to withhold tax on any payment in respect to the Notes, the Issuer will pay to holders of the Notes additional amounts that, after the deduction of any such withholding taxes, are equal to the total amount required to be withheld. This obligation to pay additional amounts is, however, subject to important exceptions. The Issuer will not pay additional amounts to any holder for or on account of any of the following:

- any taxes, duties, assessments or other governmental charges imposed solely because of a connection between the holder and the United States or Italy (other than the mere receipt of a payment with respect to a Note or the ownership or holding of a Note);
- any taxes, duties, assessments or other governmental charges imposed solely because the holder or any other person fails to make a declaration of residence, non-residence or similar claim for exemption that would entitle the holder or such other person to avoid such withholding tax;
- any demand for payment of additional amounts made more than 30 days after the due date for payment of interest, except to the extent the holder of the Notes would have been entitled to such additional amounts on making the demand on or before expiration of the 30 day period; or
- any taxes payable under section 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, any regulations or other official guidance thereunder, or any agreement (including any intergovernmental agreement or any law implementing such governmental agreement) entered into in connection therewith.

It is possible that payments made by the Guarantor will be subject to Italian withholding tax. We are not aware of any authority specifically addressing the Italian tax treatment of payments made on securities by an Italian resident guarantor, such as the Guarantor.

However, if the Guarantor determines that it is required by the United States or Italy to withhold tax on any payments made under the Guarantee, the Guarantor will pay to holders of the Notes that are non-residents of Italy additional amounts that, after the deduction of any such withholding taxes, are equal to the total amount required to be withheld, subject to the same exceptions that apply to additional amounts paid by the Issuer.

Prospective investors are urged to consult their own tax advisors as to the tax consequences of any such withholding, including the potential availability of foreign tax credits for such withholding.

AVAILABLE INFORMATION AND INCORPORATION BY REFERENCE

The Issuer offers the opportunity to each prospective purchaser, prior to purchasing any Notes, to ask questions of, and receive answers from, the Issuer and to obtain relevant information about the Issuer, the Parent, the Guarantor, the Notes, the Guarantee or the Keep-Well Agreement to the extent that the Issuer possesses the same or can acquire it without unreasonable effort or expense.

The most recent financial statements of the Parent are available without charge, upon request to the Issuer, by first class mail or for inspection at the Issuer's address.

To ask any of those questions or request additional information, please contact:

Eni Finance USA Inc.
485 Madison Avenue, 6th Floor, New York, NY 10022
Attention: Treasury Manager
Tel: (646) 264-2212
Email address: eni_finance_usa@eni.it

The Guarantor is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and accordingly files reports and other public information with the Securities and Exchange Commission (the "SEC"). These reports and other information may generally be accessed through the SEC's web site on the Internet (<https://www.sec.gov/edgar/searchedgar/webusers.htm>). This website URL is an inactive textual reference only. Certain of these filings may also be inspected without charge at the public reference facilities maintained by the SEC at 100 F Street NE, Washington, DC 20549, or you can contact that office by phone at (202) 551-8090 or email at publicinfo@sec.gov. Copies of these documents may be obtained from the SEC upon payment of the prescribed fees.

The following documents are incorporated by reference herein:

- The Guarantor's Annual Report on Form 20-F for the fiscal year ended December 31, 2016 filed with the SEC pursuant to the Exchange Act;
- the Guarantor's Current Reports on Form 6-K, furnished to the SEC pursuant to the Exchange Act on or after January 1, 2017; and
- until termination of offers and sales of Notes contemplated herein, (i) any future documents that the Guarantor files with the SEC under Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, (ii) any future reports on Form 6-K furnished by the Guarantor to the SEC that include quarterly financial information on the Guarantor, and (iii) any future reports on Form 6-K the Issuer and Guarantor communicate to the Dealer or any future Eni press release furnished by the Issuer and Guarantor to the Dealer, that the Issuer and the Guarantor state will be incorporated by reference herein.

Incorporating information by reference means that important information can be disclosed by reference to these documents. Each document incorporated by reference is current only as of the date of that document, and later information incorporated by reference in accordance with the preceding paragraph will automatically update and supersede that information. The incorporation by reference of these documents does not create any implication that there has been no change in the Guarantor's affairs since the date thereof or that the information contained therein is current as of any subsequent time. These documents contain important information about the Guarantor and its financial condition.

THE PLACEMENT AGENTS

If you have any questions or require any additional information, please contact the Placement Agents at:

Goldman Sachs & Co. LLC
Short Term Interest Rate Sales
200 West Street
New York, NY 10282
Tel: (212) 902-8470
Fax: (917) 977-4731

Merrill Lynch, Pierce, Fenner & Smith Incorporated
Global Investor Marketing
One Bryant Park, 4th Floor
Mail Code: NY1-100-03-01
New York, NY 10036
Tel: (646) 855-3019
Fax: (646) 855-0107

Barclays Capital Inc.
745 Seventh Avenue
New York, NY 10019-6801
Attention: Commercial Paper Product Management
Tel: (212) 412-2112
Fax: 212-520-0593

Citigroup Global Markets Inc.
Attention: CP Investor Marketing
390 Greenwich Street, 4th Floor
New York, NY 10013
Tel: (212) 723-6364
Fax: (212) 723-8624

J.P. Morgan Securities LLC
Investor Marketing
Short-Term Fixed Income Division
383 Madison Avenue, 3rd Floor
New York, NY 10179
Phone: (212) 834-3345
Fax: (212) 834-6172

The Placement Agents and their affiliates may perform various investment banking, commercial banking and financial advisory services from time to time for the Issuer, the Guarantor, the Parent and their affiliates. Affiliates of the Placement Agents may be lenders to the Issuer, the Guarantor or the Parent and proceeds from sales of the Notes may be used to repay indebtedness owed to their lending affiliates.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER, THE PARENT AND THE GUARANTOR AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THIS EXAMINATION SHOULD INCLUDE THE REVIEW OF THE GUARANTOR'S SEC FILINGS AND INFORMATION THE ISSUER

HAS MADE PUBLICLY AVAILABLE THAT EXPLAIN THE NATURE OF THE BUSINESS OF THE ISSUER AND THE PARENT, INCLUDING VARIOUS RISKS OF INVESTING IN THE ISSUER AND ITS SECURITIES. YOUR INVESTMENT DECISION SHOULD NOT BE BASED SOLELY ON THIS ANNOUNCEMENT SINCE IT IS NOT INTENDED TO BE A COMPLETE EXPLANATION OF THE NATURE AND RISKS OF INVESTING IN THE ISSUER AND ITS NOTES. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. NEITHER THE DEALERS NOR ANY OF THEIR AFFILIATES MAKE ANY REPRESENTATION OR WARRANTY AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED OR REFERRED TO HEREIN.