Debt Issuance Programme Base Prospectus Supplement dated 13 April 2022

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 12 October 2021 (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as a supplement to the Base Prospectus for the purpose of Article 23 of Regulation (EU) 1129/2017, as amended or superseded (the "**Prospectus Regulation**").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 2021, 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 2021 as contained in EFI's 2021 annual report and as required by applicable Belgian rules and regulations;

(c) update the section of the Base Prospectus entitled "*Risk Factors*";

(d) update the no significant change statements contained in the "*General Information*" section of the Base Prospectus.

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) and of EFI (https://www.enifinanceinternational.com/en_EN/funding/commercial-papers/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 56 to 64 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 2021 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 2021 is available at https://www.eni.com/assets/documents/eng/reports/2021/Annual-Report-On-Form-20-F-2021.pdf;

(2) the English version of the annual audited non-consolidated accounts of EFI as of and for the year ended 31 December 2021 as contained in EFI 2021 Annual Report and as required by applicable Belgian rules and regulations. EFI's 2021 Annual Report is available at https://www.enifinanceinternational.com/assets/pdf/en_EN/documentation/ANNUAL_REPORT_2021.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 2021 as set out in Eni's Annual Report on Form 20-F as of 31 December 2021. 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 the Base Prospectus.

Consolidated Financial Statements for the fiscal year ended 31 December 2021, as per Eni's Annual Report on Form 20-F as of 31 December 2021

1. Significant business and portfolio developments	pages 42-47
2. Recent developments	page 133
3. Consolidated financial statements	pages F4-F11
Balance sheet	page F4
Profit and loss account	page F5
Statement of comprehensive income	page F6
Statements of changes in equity	pages F7-F9
Statement of cash flows	pages F10-F11
4. Report of PwC S.p.A., Independent Auditors	pages F1-F3
5. Notes to consolidated financial statements	pages F12-F152
Risks and uncertainties	pages F12-F13
Significant accounting policies, estimates and judgements	pages F14-F36
Primary financial statements	pages F36-F37
Changes in accounting policies	page F37
IFRSs not yet adopted	pages F37-F39
Legal proceedings	pages F95-F110
Other information about investments	pages F130-F151
Subsequent events	page F152

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 2021 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 2021 as contained in the EFI's 2021 Annual Report. 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 the Base Prospectus.

Financial Statements for the fiscal year ended 31 December 2021 as per EFI's 2021 Annual Report

1.	Balance sheet after appropriation	pages 42-45
	Profit and loss account	pages 46-47
	Appropriation account	page 48
2.	Notes to financial statements	pages 49-77
3.	Auditor's report	pages 32-37

RISK FACTORS

(i) On pages 17 to 19 of the Base Prospectus, the risk factor entitled "*The Company's performance is affected by volatile prices of crude oil and produced natural gas and by fluctuating margins on the marketing of natural gas and on the integrated production and marketing of refined products and chemical products*" shall be deemed to be deleted and replaced with the following:

"***The Group's performance is mainly exposed to the volatility of the prices of crude oil and natural gas and to changing margins of refined products and chemical products***

The price of crude oil is the main driver of the Company's operating performance and cash flow, given the current size of Eni's Exploration & Production segment relative to other Company's business segments. The price of crude oil has a history of volatility because, like other commodities, it is influenced by the ups and downs in the economic cycle and several other macro-variables that are beyond management's control. Crude oil prices are mainly determined by the balance between global oil supplies and demand, the global levels of commercial inventories and producing countries' spare capacity. In the short-term, worldwide demand for crude oil is highly correlated to the macroeconomic cycle. A downturn in economic activity normally triggers lower global demand for crude oil and possibly a supply and/or an inventory build-up, because in the short-term producers are unable to respond to swings in demand quickly. Whenever global supplies of crude oil outstrip demand, crude oil prices weaken. Factors that can influence the global economic activity in the short-term and demand for crude oil include several, unpredictable events, like trends in the economic growth which shape crude oil demand in big consuming countries like China, India and the United States, financial crisis, geo-political crisis, local conflicts and wars, social instability, pandemic diseases, the flows of international commerce, trade disputes and governments' fiscal policies, among others. All these events could influence demands for crude oil. Long-term demands for crude oil is driven, on the positive side, by demographic growth, improving living standards and GDP expansion; on the negative side, factors that in the long-term may significantly reduce demands for crude oil include availability of alternative sources of energy (e.g., nuclear and renewables), technological breakthroughs, shifts in consumer preferences, and finally measures and other initiatives adopted or planned by governments to tackle climate change and to curb carbon-dioxide emissions (CO2 emissions), including stricter regulations and control on production and consumption of crude oil. Many governments and supranational institutions, with the USA and EU leading the way, have begun implementing policies to transition the economy towards a low-carbon model of development through various means and strategies, particularly by supporting development of renewable energies and the replacement of internal combustion engine vehicles with electric vehicles, including the possible adoption of tougher regulations on the use of hydrocarbons such as the taxation of CO2 emissions as a mitigation action of the climate change risk. According to Eni's management, the push to reduce worldwide greenhouse gas emissions and an ongoing energy transition towards a low carbon economy are likely to materially affect the worldwide energy mix in the long-term and may lead to structural lower crude oil demands and prices. Eni also believes that the COVID-19 pandemic could have possibly accelerated those trends. See the section dedicated to the discussion of climate related risks below.

Notwithstanding the significant growth in US tight oil production since 2011, global oil supplies are still controlled to a large degree by the Organization of the Petroleum Exporting Countries ("**OPEC**") cartel, which has recently extended to include other important oil producers like Russia and Kazakhstan to form the so-called OPEC+ alliance. Saudi Arabia plays a crucial role within the cartel, because it is estimated to hold huge amounts of reserves and a vast majority of worldwide spare production capacity. This explains why geopolitical developments in the Middle East and particularly in the Gulf area, like regional conflicts, acts of war, strikes, attacks, sabotages, and social and political tensions can have a big influence on crude oil prices. Also, sanctions imposed by the United States and the EU against certain producing countries may influence trends in crude oil prices.

To a lesser extent, extreme weather events, such as hurricanes in areas of highly concentrated production like the Gulf of Mexico, and operational issues at key petroleum infrastructure may have an impact on crude oil prices.

The recovery of crude oil prices that commenced at the end of 2020 has strengthened throughout 2021 due to a favourable combination of market and macro developments, most notably a strong macroeconomic recovery that supported crude oil consumption, continued financial discipline of international oil companies, careful production management on part of the alliance of OPEC+ producing countries in adding new supplies and normalizing levels of commercial inventories in OECD countries. The macroeconomic cycle has been driven by the gradual reopening of the economies of the USA and Europe due to the effectiveness of the vaccination campaign against the COVID-19 disease, an acceleration in the pace of economic activity in Asia, robust fiscal policies adopted by governments to help economies emerge from the fallout of the COVID recession and accommodative monetary policies from central banks. Furthermore, the spread of new virus variants, like the Delta one in summer, or the Omicron variant in the final part of 2021, did not derail the recovery because new lockdowns were averted thanks to improved ways of restraining the pandemic and the resilience of the vaccinated population. Strong demand from road transport, maritime and petrochemicals sectors and for people mobility resulted in an increase of approximately 5.5 million barrels/d in global crude oil demand in 2021 from the historic low of 2020 of approximately 92 million barrels/d, more than offsetting weak consumption in the civil airline sector which continued to suffer from low activity levels. Global oil demand is expected to recover to the pre-COVID pandemic level of 100 million barrels/d reported in 2019 by end the second half of 2022, absent any disruption in the recovery of the global economy.

The better fundamentals of the oil market in 2021 were significantly and positively affected by a more disciplined approach adopted by producers in adding new supplies. Throughout 2021, the OPEC+ alliance has implemented effective production management by gradually easing the quotas agreed in May 2020 at the peak of the pandemic crisis, to avoid risks of oversupplying the market by restoring too hastily the full pre-COVID output. Differently from past oil cycles, despite recovering prices, international oil companies and listed shale producers in the USA have retained a prudent approach to investing decisions, signalling a historic shift in capital allocation policies driven by the need to repair balance sheets and cash flows which were significantly impaired by the pandemic downturn and by the need to boost financial returns to shareholders. Pressured by investor demanding higher returns and ESG considerations and, in the case of European players, by the need to allocate more funds to the businesses of the energy transition, oil&gas companies have continued to constrain the spending in the traditional upstream business, reinvesting in the business just a fraction of the cash flows to maintain production, while returning excess cash to shareholders via dividend increases and share repurchases. According to market sources, global upstream's capital expenditures in 2021 have barely increased from 2020, which represented the lowest level in fifteen years at about $350 billion and are projected to grow modestly in 2022. According to market intelligence, that level of global upstream investment is insufficient to hold oil production steady at 100 million barrels/d.

Modest growth in worldwide crude oil supplies has led to a substantial drawdown in inventories, which have returned to historic averages. Against this backdrop, in the final months of 2021 many countries like China and Western European countries have begun facing difficulties at meeting energy needs of their economies due to a global shortage of natural gas and coal to fire power generation, triggering a sharp rally in energy commodities. The rally extended also to crude oil prices due to increasing evidence of gas-to-oil switch to produce electricity.

Due to a more constructive macro environment and better energy fundamentals, in 2021 crude oil prices recovered strongly with the Brent crude oil benchmark averaging about 71 $/bbl in the year, up by 70% compared to 2020. The uptrend has continued in the first months of 2022, with Brent crude oil prices climbing above the psychological threshold of 100 $/bbl to reach the highest mark from 2008 at 120-130 $/bbl, driven by the rising international tensions in connection with the Russia-Ukraine conflict (see "*Risks in connection with the war in Ukraine*" below).

Gas prices, also negatively affected in 2020 by the economic crisis due to COVID-19 pandemic, recorded an even more significant recovery than oil, due to strengthened fundamentals driven by a global demand recovery, unusual seasonal factors and much tighter supplies than a year ago. Particularly, on the supply side, the worldwide oversupply of liquefied natural gas ("**LNG**") which led to the gas prices downturn in 2019-2020 was already expected to be absorbed, in a typical cyclical business after the LNG wave of the previous years, and maintenances deferred during the previous year due to COVID-19 affected 2021 production. This came on top of the financial discipline of the US shale producers which reduced in 2020 the production of associated gas. Moreover, in 2020 several LNG projects that were under construction or in a pre-FID stage of development have been delayed, revised or cancelled due to a combination of lack of financial resources due to the COVID-19 downturn, environmental and climate considerations and producers' capital discipline. This will impact the global gas and LNG market balance which is now expected to remain tight even in a mid-term horizon (2022-2025). At the same time, global gas demand grew significantly in 2021 driven by a strong macroeconomic recovery and by contingent factors like a particularly cold winter season in the South-East Asia and in Texas and unexpectedly high demand in South America (Argentina due to issues with domestic production and Brazil due to a severe drought impacting power generation). The recovery of gas prices, already remarkable in the first part of 2021, accelerated dramatically during the summer months and with the start of the winter season in the Northern Hemisphere, driven by reduced supplies in Asia and Europe and as storage levels at the peak of the injection campaign in Europe were at alarmingly low levels and supplies from Russia declined. Gas prices surged well above any market expectations and forecast in the final part of 2021, with spot prices at continental hubs in Europe and for spot LNG cargos to Asia reaching all-time highs over 60 $/mmBTU, which is more than ten times the average price recorded in 2020. In 2021, on average the spot prices of natural gas recorded at the main continental hubs in Europe more than quadrupled compared to 2020: the price recorded at the spot market in Italy "PSV" averaged 487 €/KCM or 17 $/mmBTU (up by 335% compared to 2020), a similar trend was recorded by the TTF spot price at the continental hubs which directly benefited from decreasing LNG import flows. Due to the recent spike in market volatility following the outbreak of the Russia-Ukraine conflict, natural gas prices have risen materially in late February and in March.

Looking forward, Eni believes that the fundamentals of the oil and gas markets will continue to be supported by tight supplies due to the underinvestment in the upstream sectors occurred in previous years, oil companies' renewed focus on financial discipline and shareholders' returns which will constrain capital budgets, production management on part of OPEC+ alliance and the global economic recovery underway. On the negative side, high energy costs could derail the macro economic recovery by reducing consumers' disposable income and could lead to phenomena of demand destruction, like the ones already observed in the final months of 2021 with several commodity producers (like metals and fertilizers) halting plants operations. Finally, high energy costs could drive up inflationary pressures and alter market expectations about future inflationary rates pressuring central banks to abandon loose monetary policies and to raise interest rates, which could negatively impact economic growth and hydrocarbons consumptions.

The growing geopolitical risk in connection with the Russia-Ukraine conflict also represents a factor in the outlook 2022 because rising tensions between Russia and Western countries, the enactment on part of the USA and European countries of economic sanctions against Russia, and any possible ground or military escalations could derail the macroeconomic cycle by sapping consumers sentiment or interfering with operators' investment decisions and this could lead to lower demands for hydrocarbons (see "*Risks in connection with the war in Ukraine*" below).

The volatility of hydrocarbons prices significantly affects the Group's financial performance. Lower hydrocarbon prices from one year to another negatively affect the Group's consolidated results of operations and cash flow; the opposite occurs in case of a rise in prices. This is because lower prices translate into lower revenues recognised in the Company's Exploration & Production segment at the time of the price change, whereas expenses in this segment are either fixed or less sensitive to changes in crude oil prices than revenues. With respect to Eni's Brent crude oil price assumption of 80 $/bbl for 2022, Eni estimates its cash from operations to vary by approximately €140 million for each one-dollar change in the price of the Brent crude oil.

Eni's results of operations and cash flows are less sensitive to movements in natural gas prices because a large part of equity gas volumes are sold based on fixed pricing formulae and also due to the forward sale executed in the final months of 2021 of about 5 bcm of the expected 2022 equity production at fixed prices as part of Eni's risk management activities.

Finally, movements in hydrocarbons prices significantly affect the reportable amount of production and proved reserves under Eni's production sharing agreements ("**PSAs**"), which represented about 58% of Eni's proved reserves as of end of 2021. The entitlement mechanism of PSAs foresees the Company is entitled to a portion of a field's reserves, the sale of which is intended to cover expenditures incurred by the Company to develop and operate the field. The higher the reference prices for Brent crude oil used to estimate Eni's proved reserves, the lower the number of barrels necessary to recover the same amount of expenditure, and vice versa. In 2021 Eni reported production and reserves were lowered by an estimated amount of respectively 13 KBOE/d and by 168 mmBOE due to an increased Brent reference price. Considering the current portfolio of oil&gas assets, the Company estimates its production to vary by about 0.3 KBOE/d for each one-dollar change in the price of the Brent crude oil.

Eni's Refining & Marketing and Chemical businesses are cyclical. Their results are impacted by trends in the supply and demand of oil products and plastic commodities, which are influenced by the macro-economic scenario and by products margins. Generally speaking, margins for refined and chemical products depend upon the speed at which products' prices adjust to reflect movements in oil prices.

All these risks may adversely and materially impact the Group's results of operations, cash flow, liquidity, business prospects, financial condition, and shareholder returns, including dividends, the amount of funds available for stock repurchases and the price of Eni's share."

(ii) On page 19 of the Base Prospectus, the following risk factor shall be inserted below the risk factor "*The Company's performance is affected by volatile prices of crude oil and produced natural gas and by fluctuating margins on the marketing of natural gas and on the integrated production and marketing of refined products and chemical products*" (now entitled "*The Group's performance is mainly exposed to the volatility of the prices of crude oil and natural gas and to changing margins of refined products and chemical products*" as per (i) above):

"***Risks in connection with the war in Ukraine***

The crisis in the relationship between Russia and Ukraine that in February 2022 gave rise to the Russian military invasion and an open conflict on a large scale with violent armed clashes and tragic loss of human lives, constitutes a macroeconomic risk. Possible outcomes of this situation might include a prolonged armed conflict, a possible escalation in the military action, risks of enlargement of the ongoing geopolitical crisis and a further tightening up of the economic sanctions against Russia, these factors resulting in a scenario that could eventually sap consumers' confidence, deter investment decisions by operators and cripple industrial activities derailing the global recovery or, in the worst of the outcomes, triggering a new worldwide recession, while the economy has been still recovering from the fallout of the COVID-19 downturn. This scenario would drove a reduction in hydrocarbons demands and of commodity prices and would adversely and significantly affect Eni's results of operations and cash flow, as well as business prospects, with a possible lower remuneration of Eni's shareholders.

Shortly after the outbreak of hostilities with the Russian invasion of Ukraine, the European Union, the USA, and the UK imposed a raft of tough economic and financial sanctions against Russia, which have added up to those already in force since 2014.

The new restrictions mainly targeted the Russian financial sector, precluding access to funding from US and EU-based financial institutions and several relevant Russian entities operating in the oil&gas sector. This first round of sanctions waivered the purchase of oil, natural gas and refined products exported by Russian entities, or the maintenance of business relationships with certain Russian entities. However, the situation in the marketplace evolved unexpectedly, as many Western traders, oil companies, refiners and brokers began reducing purchases of crude oil from Russia giving rise to a sort of spontaneous, auto-sanctioning system. Finally, the President of the USA signed an executive order to ban all imports of Russian energy products. Those developments destabilized energy markets as evidenced by the material discount of the Ural Russian crude benchmark vs. the Brent above 20 $/bbl, triggering a spike in market volatility and propelling the Brent price at about 130 $/bbl in the last days of February and into early March 2022. Natural gas prices for the continental Europe spot benchmark surged to new all-time highs driven by fears of supply disruptions. If the conflict continues, it is possible that increasingly tight sanctions could be imposed.

This volatility is expected to significantly affect the Group's operating expenses and revenues in 2022.

Furthermore, the increased volatility could drive: i) an increased counterparty risk due to the significant expansion of the nominal value of trading receivables.; ii) a higher level of financial risk of the Company due to the need of increasing the cash deposits to guarantee the settlement of derivative transactions with financial institutions and commodity exchanges to fulfil the margining obligations (margin call). To counter the ongoing phase of extreme volatility in the energy commodities market the Group is planning to strengthen its financial headroom by increasing the liquidity reserves (cash on hands and committed borrowing facilities).

Eni's assets in Russia are immaterial to the Group results and business prospects. Eni's exploration projects in the Russian oil&gas sector have been suspended indefinitely following the previous sanction regime, and the expenditures incurred in relation to those projects in past reporting periods have been written off. Currently, Eni does not have booked reserves in Russia.

The Group has announced the intention to divest its interest in the Blue Stream joint operations which manages the gas pipeline that transports natural gas produced in Russia to Turkey through the Black Sea. Those volumes of gas are jointly marketed by Eni and Gazprom to the Turkish state-owned company Botas. This divestment is not expected to have a significant effect on the Group consolidated results and balance sheet; the book value of this asset was €40 million as of December 31, 2021. Furthermore, the Group has decided to cease signing new supply contracts of Russian crude oil. This decision is expected to lead to certain dis-optimizations of the Group's refining system and to higher expenses. In 2021 the purchase of crude oil from Russia represented 18% of the total volumes of crudes traded by Eni to support its refining system.

Finally, Russian oil&gas companies are currently joint operators in certain upstream projects where Eni has a working interest. Every possible decision about the participation of the Russian counterparts to those projects are in the power of the state-owned companies of the host countries where such projects are located.

The most important transactions that involve Russian counterparts relate to the purchase of natural gas from the Russian state-owned company Gazprom, based on long-term supply contracts with take-or-pay clauses. The volumes supplied from Russia represent a material amount of Eni's global portfolio of natural gas supplies, being about 43% of the total in 2021 (approximately 30 billion cubic meter, of which 22 destined to Italy). Eni has entered into delivery commitments that rely in part on such supply of natural gas. Although Eni has access to increased supplies from other geographies in Eni's portfolio and from producing countries where Eni has established relationships, should supplies from Gazprom and other Russian natural gas suppliers be disrupted (including as a result of sanctions prohibiting or restricting purchases of natural gas from Russia) Eni may suffer adverse effects which Eni cannot currently predict or quantify but could be material.

Eni has adopted all necessary measures to ensure its activities comply with the sanction regime currently in force against Russia and will adapt to any new developments on an ongoing basis."

(iii) On pages 30 to 31 of the Base Prospectus, the risk factor entitled "*Sanction targets*" shall be deemed to be deleted and replaced with the following:

"***Sanction targets***

The most relevant sanction programs for Eni are those issued by the European Union and the United States of America and in particular, as of today, the restrictive measures adopted by such authorities in respect of Russia and Venezuela.

In response to the Russia-Ukraine crisis of 2014 and again to the Russia invasion of Ukraine of February 2022, the European Union and the United States have enacted a broad regime of sanctions targeting, inter alia, the financial and energy sectors in Russia by restricting the supply of certain oil and gas items and services to Russia and certain forms of financing in favor of certain Russian banks and energy companies.

Shortly after the outbreak of hostilities with the Russian military invasion of Ukraine in 2022 the European Union, the USA, and the UK have added up new sanctions to those already in force. The new restrictions mainly target the Russian financial and energy sector, for example by restricting investments in the latter. The first round of sanctions waivered the import of Russian oil, natural gas and refined products into the European Union, or the continuation of energy projects outside Russia with certain designated Russian energy companies. Conversely, the imports of oil, oil products and LNG of Russian origin into the United States is prohibited.

In response to these restrictions, the Company has put on hold its projects in the upstream sectors in Russia in past years and currently is not engaged in any oil & gas project in the country. It is not possible to rule out the possibility that wider sanctions targeting the Russian energy, banking and/or finance industries be implemented. Further sanctions imposed on Russia, Russian citizens or Russian companies by the international community, such as restrictions on purchases of Russian gas by European companies or measures further restricting dealings with Russian counterparties, could adversely impact Eni's business, results of operations and cash flow given Eni's exposure to natural gas supplies from Russia. Furthermore, an escalation of the international crisis, resulting in a tightening of sanctions, could entail a significant disruption of energy supply and trade flows globally, which could have a material adverse effect on the Group's business, financial conditions, results of operations and prospects.

From 2017, the United States have enacted a regime of economic and financial sanctions against Venezuela. The scope of the restrictions, initially targeting certain financial instruments issued or sold by the Government of Venezuela, was gradually expanded over 2017 and 2018 and then significantly broadened during the course of 2019 when PDVSA, the main national state-owned enterprise, has been added to the "Specially Designated Nationals and Blocked Persons List" and the Venezuelan government and its controlled entities became subject to assets freeze in the United States. Even if such U.S. sanctions are substantially "primary" and therefore dedicated in principle to U.S. persons only, retaliatory measures and other adverse consequences may also interest foreign entities which operate with Venezuelan listed entities and/or in the oil sector of the country. The U.S. sanction regime against Venezuela has been further tightened in the final part of 2020 by restricting any Venezuelan oil exports, including swap schemes utilised by foreign entities to recover trade and financing receivables from PDVSA and other Venezuelan counterparties. This latter tightening of the sanction regime has reduced the Group's ability to collect the trade receivable owed to Eni for its activity in the country in the course of 2021.

Eni carefully evaluates on a case by case basis the adoption of adequate measures to minimise its exposure to any sanctions risk which may affect its business operation. In any case, the U.S. sanctions add stress to the already complex financial, political and operating outlook of the country, which could further limit the ability of Eni to recover its investments in Venezuela."

GENERAL INFORMATION

Paragraph (2) on page 200 of the Base Prospectus shall be deemed to be deleted and replaced with the following:

"Save as disclosed in the sections entitled “Risks and uncertainties”, “Significant business and portfolio developments”, “Recent developments” and “Subsequent events” in the Eni’s Annual Report on Form 20-F as of 31 December 2021 incorporated by reference herein, there has been no significant change in the financial performance or financial 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 2021."

Paragraph (3) on page 200 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 2021 incorporated by reference herein, neither Eni or 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 Eni 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 position of the Group. EFI is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which EFI 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 position of the Group."

Paragraph (4) on page 200 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 2021, 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."