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Eni completed the placement of € 1,250 million bonds exchangeable into ordinary shares of Snam S.p.A.

San Donato Milanese (Milan), 15 January 2013 - Eni S.p.A. ("Eni") has completed, as previously announced, the placement of EUR 1,250 million aggregate principal amount of senior, unsecured bonds (the "Bonds"), exchangeable into ordinary shares of Snam S.p.A. (the "Exchangeable Bond Offering"). The Bonds will have a maturity of 3 years and will pay a coupon of 0.625% per cent per annum, payable annually in arrears. The Bonds will be exchangeable into Snam S.p.A. ("Snam") ordinary shares at an exchange price of EUR 4.33 per Snam ordinary share (each a "Share"), representing approximately a 20 per cent premium to the Snam reference price of EUR 3.6113 per Share. Underlying the Bonds are approximately 288.7 million ordinary shares of Snam, corresponding to approximately 8.54% of the currently outstanding share capital of Snam. In line with market practice for equity-linked transactions in Europe, the Bonds were placed with institutional investors outside US, in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act").

Eni intends to apply for the admission of the Bonds to trading within 90 days following the settlement date.

Eni has agreed not to place any further Shares in the market for a period beginning from today and ending 90 days following the settlement of the Exchangeable Bond Offering.

Barclays, Deutsche Bank, Mediobanca – Banca di Credito Finanziario S.p.A. and Morgan Stanley have acted as Joint Bookrunners for the Exchangeable Bond Offering.

Stabilisation FSA

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. The information in this announcement is subject to change.

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This communication is directed only at persons (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and qualified investors falling within Article 49(2)(a) to (d) of the Order, and (ii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

The Exchangeable Bond Offering has not been and shall not be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (CONSOB) pursuant to the applicable laws and regulations. As a result, the Shares and/or the Bonds and any document relating thereto may not be offered, sold or distributed to the public in the territory of the Republic of Italy other than to qualified investors, as defined pursuant to article 100 of Legislative Decree No. 58 of 24 February 1998 (the "Financial Services Act") and article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999 (the "CONSOB regulation") in each case, as amended from time to time, or in the other circumstances provided for by article 100 of the Financial Services Act and by the CONSOB Regulation and, in any case, in compliance with any applicable laws and regulations or requirements imposed by CONSOB or any other Italian authority.

Company Contacts:

**Press Office: Tel. +39.0252031875 – +39.0659822030
Freephone for shareholders (from Italy): 800940924**

Freephone for shareholders (from abroad): +39. 800 11 22 34 56
Switchboard: +39-0659821

ufficio.stampa@eni.com
segreteriasocietaria.azionisti@eni.com
investor.relations@eni.com

Web site: www.eni.com

