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**Eni announces Final Results and Pricing of Partial Repurchase of its €1,028,100,000 0.25 per cent. Exchangeable Bonds in Galp Energia Shares due November 2015**

San Donato Milanese (Milan), 28 May 2015 - Eni S.p.A. ("**Eni**" or the "**Issuer**") hereby announces the pricing and final results of an invitation to the holders ("**Noteholders**") of its outstanding €1,028,100,000 0.25 per cent annual coupon Exchangeable Bonds due 2015 exchangeable into fully paid ordinary shares with a nominal value of €1 each of Galp Energia SGPS, S.A. (the "**Notes**") to tender their Notes for purchase by Eni for cash at a purchase price determined pursuant to a tender offer procedure by means of a competitive bid (so called Modified Dutch Auction) (the "**Invitation**").

The Invitation was launched by Eni, acting as offeror, today, for a maximum overall amount of €515,000,000 in aggregate principal amount of the Notes (the "**Maximum Acceptance Amount**"), as announced on the same date.

Eni has decided, in its sole discretion, to accept for purchase Notes validly tendered in the aggregate principal amount of €514,900,000 (the "**Final Acceptance Amount**").

The purchase price that Eni will pay for the Notes validly tendered and accepted for purchase has been set at €100,400 per €100,000 in principal amount of such Notes (the "**Purchase Price**").

At the expiration deadline of the Invitation on 28 May 2015, at 4 p.m. London time/ 5 p.m. CET, Eni received from Noteholders valid indications to tender their Notes at offer prices at or below the Purchase Price for €747,500,000 million in aggregate principal amount of the Notes which is higher than the Final Acceptance Amount.

Accordingly, Eni has decided to accept the Notes validly tendered and submitted at offer prices equal to or below the Minimum Purchase Price and Eni has not accepted any Notes under the offers submitted at offer prices above the Minimum Purchase Price.

To such offers a pro rata allocations mechanism has been applied, calculated by multiplying the aggregate principal amount of the Notes tendered by a pro-ration factor equal to 69.21 per cent. The pro-ration factor has been calculated by dividing the Final Acceptance Amount by the aggregate principal amount of the Notes validly tendered in the Invitation that are subject to pro-ration.

The settlement date for the Invitation is expected to take place on 4 June 2015 (the "**Settlement Date**"). Eni will also pay, in addition to the Purchase Price, an amount in respect of accrued and unpaid interest on the Notes tendered and accepted for purchase to (but excluding) the expected Settlement Date in an amount of €127.40 per €100,000 in principal amount of such Notes (assuming settlement on 4 June 2015).

Notes purchased by Eni pursuant to the Invitation will be cancelled in accordance with their terms and conditions whereas the Notes which are not successfully tendered and/or repurchased will remain outstanding and subject to their terms and conditions. Eni reserves the right to repurchase the Notes on or off market at any time and at any price.

Deutsche Bank AG, London Branch, Mediobanca – Banca di Credito Finanziario S.p.A., Morgan Stanley & Co. International plc and UBS Limited are acting as Joint Dealer Managers in connection with the Invitation (the "**Joint Dealer Managers**"). Morgan Stanley & Co. International plc is also acting as Settlement Agent with respect to the Invitation.

## Further information

Requests for information in relation to the Invitation should be directed to:

### **THE JOINT DEALER MANAGERS**

**Deutsche Bank AG,  
London Branch**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom  
Telephone: +44(20)754-  
76904  
Attention: Jonathan Murray  
Email:  
jonathan.murray@db.com

**Mediobanca – Banca di  
Credito Finanziario S.p.A.**  
Piazzetta Enrico Cuccia, 1  
20121 Milano  
Italy  
Telephone: 0039028829211  
Attention: ECM Syndicate  
Email:  
equity.syndicate@medioban  
ca.com

**Morgan Stanley & Co.  
International plc**  
25 Cabot Square  
London E14 4QA  
United Kingdom  
Telephone: +44 207 425  
9059  
Attention: Equity Syndicate  
Email:  
lneqsy@morganstanley.com

**UBS Limited**  
1 Finsbury Avenue  
London EC2M 2PP  
United Kingdom  
Telephone: +44 207 568  
2227  
Attention: UBS Equity  
Capital Markets Syndicate  
Email: sh-ecmg-syndicate-  
emea@ubs.com

Questions and requests for assistance in connection with the procedures to tender the Notes for the settlement should be directed to:

### **THE SETTLEMENT AGENT**

**Morgan Stanley & Co. International plc**  
25 Cabot Square  
London E14 4QA  
United Kingdom  
Telephone: +44 207 677 8222  
Attention: Equity Capital Markets Operations  
Email: eqni@morganstanley.com

## **DISCLAIMER**

This press release contains important information which should be read carefully before any decision is made with respect to the Invitation. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the Invitation, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Notes in the Invitation. None of the Issuer or the Joint Dealer Managers is providing Noteholders with any legal, business, tax or other advice in this press release or in respect of the Invitation. Noteholders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to offer Notes for cash.

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Invitation) and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Invitation. None of the Joint Dealer Managers or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding this press release or the Invitation, and none of the Issuer, the Joint Dealer Managers or their respective directors, employees or affiliates makes any recommendation as to whether holders of Notes should tender Notes for purchase pursuant to the Invitation. Each of the Joint Dealer Managers are acting on behalf of Eni and no one else in connection with the Invitation and will not be responsible to any other person for providing the protections afforded to clients of the Joint Dealer Managers, or for providing advice in connection with the Invitation.

No person has been authorised to give any information or to make any representation other than those contained in this press release in connection with the Invitation and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Joint Dealer Managers. Neither the delivery of this press release nor any purchase of Notes pursuant to the Invitation shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date of this press release or that the information contained in this press release is correct as of any time subsequent to the date of this press release.

## **OFFER AND DISTRIBUTION RESTRICTIONS**

*This press release does not constitute an invitation to participate in the Invitation in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this press release in certain jurisdictions may be restricted by law. Persons into whose possession this press release comes are required to inform themselves about and to observe any such restrictions.*

*This press release has not been filed with, or reviewed by, any national or local securities commission or regulatory authority of the United States, the United Kingdom, Italy, Portugal, France and Belgium or any other jurisdiction, nor has any such commission or authority passed upon the accuracy or adequacy of this press release. Any representation to the contrary may be unlawful and may be a criminal offence.*

### **United States**

The Invitation is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a "**U.S. Person**")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this document and any other documents or materials relating to the Invitation are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any U.S. Person and the Notes cannot be tendered in the Invitation by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Notes in the Invitation resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Notes participating in the Invitation will represent that it is not a U.S. Person located in the United States and is not participating in the Invitation from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Invitation from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

### **United Kingdom**

The communication of this press release and any other documents or materials relating to the Invitation is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) those persons who are existing members or creditors of the Issuer or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and (2) to any other persons to whom these documents and/or materials may lawfully be communicated.

### **Italy**

None of the Invitation, this press release or any other documents or materials relating to the Invitation has been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa ("**CONSOB**").

The Invitation is being carried out in the Republic of Italy as exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**Issuer's Regulation**").

Holders or beneficial owners of the Notes that qualify as qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of the Financial Services Act and Article 34-ter of the Issuer's Regulation, can offer Notes for purchase through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Invitation.

### **Portugal**

The Invitation is not being made, directly or indirectly, to the general public in the Republic of Portugal. This Invitation, press release and any documents or materials relating to the Invitation have not been and will not be submitted for approval by or registration with the Comissão do Mercado de Valores Mobiliários (CMVM) pursuant to applicable laws and regulations. This Invitation, press release and any documents or materials relating to the Invitation have not been and shall not be distributed to the public in the Republic of Portugal other than to qualified investors, as defined pursuant to article 30 of Decree-Law number 486/99, of 13 November, as amended (the "**Portuguese Securities Code**") or otherwise distributed in any way that would trigger the qualification of the Invitation as a public offer under the Portuguese Securities Code.

### **France**

The Invitation is not being made, directly or indirectly, to the public in the Republic of France ("**France**"). Neither this press release nor any other documents or materials relating to the Invitation have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier*, are eligible to participate in the Invitation. This press release and any other document or material relating to the Invitation have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

## **Belgium**

Neither this press release nor any other documents or materials relating to the Invitation have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority and, accordingly, the Invitation may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids (the "**Belgian Takeover Law**") or as defined in Article 3 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (the "**Belgian Prospectus Law**"), both as amended or replaced from time to time. Accordingly, the Invitation may not be advertised and the Invitation will not be extended, and neither this press release nor any other documents or materials relating to the Invitation (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to persons which are "qualified investors" in the sense of Article 10 of the Belgian Prospectus Law, acting on their own account; or (ii) in any other circumstances set out in Article 6, §4 of the Belgian Takeover Law and Article 3, §4 of the Belgian Prospectus Law. This press release has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Invitation. Accordingly, the information contained in this press release may not be used for any other purpose or disclosed to any other person in Belgium.

## **General**

Neither this press release nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Invitation will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Invitation to be made by a licensed broker or dealer and the Joint Dealer Managers or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, such Invitation shall be deemed to be made by the Joint Dealer Managers or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

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