



Eni: Board of Directors resolves to propose the relaunch of the buyback program and the cancellation of treasury shares acquired in 2019 at the Shareholder Meeting

Rome, 28 February 2020 - Eni's Board of Directors has resolved to submit a proposal to authorise the purchase of treasury shares at the Shareholder Meeting of the 13 May 2020, subject to revocation of the Shareholders' Meeting resolution of the 14 May 2019 for the part not yet executed, for a period of 18 months from the date of the Shareholders' Meeting. The proposal concerns the purchase of treasury shares for a potential maximum outlay of €1,200 million and for a maximum number equal to 5% of ordinary shares, in which the Eni share capital will be divided as a result of the cancellation of the treasury shares acquired in 2019 (submitted to approval by the same Shareholder Meeting, called in an extraordinary session).

The renewal of the authorisation for the purchase of treasury shares is functional to the continuation of the buyback programme envisaged under the Eni's Strategic Plan, which was presented to the financial community today, with an amount of €400 million in 2020.

The continuation of the buyback program is intended to give the Company a flexible option to grant the shareholders additional remuneration beyond the distribution of dividends, consistent with Eni's commitment to a progressive shareholder return policy linked to the expected growth of profit and in line with similar companies in the sector.

The Board of Directors will submit a proposal to the Shareholders' Meeting called in 2021 to approve the financial statements at 31 December 2020 to cancel the treasury shares purchased up to the date that Meeting is called, in execution of the buyback programme, specifying that the cancellation will be carried out without a reduction in share capital in consideration of the fact that Eni shares have no par value. Moreover, the Shareholder meeting in the extraordinary session of 13 May 2020 calls for the cancellation of 28,590,482 treasury shares, acquired during the buyback program.

Purchases of treasury shares shall be made at a price determined in compliance with any regulatory provisions, including EU rules, or (if applicable) current accepted market practices, which shall not be more than 10% greater or lower than the official price registered by the Eni SpA stock in the

trading session of the Mercato Telematico Azionario, organised and operated by Borsa Italiana SpA, on the day before each individual transaction.

Purchases can be made as follows:

- on regulated markets in accordance with the operating procedures established in the rules of the organisation and operation of the markets themselves, which do not permit the direct matching of buy orders with predetermined sell orders;
- with the procedures established by market practices accepted by Consob pursuant to Article 13 of Regulation (EU) no. 596/2014 (if applicable); and
- under the conditions specified in Article 5 of Regulation (EU) no. 596/2014.

At today's date, Eni holds 61,635,679 treasury shares, equal to 1.70% of share capital (of which, following the proposed cancellation, will remain 33,045,197 treasury shares, equal to about 0.92% of share capital). Eni's subsidiaries do not hold Eni shares.

The documentation relating to the Shareholders' Meeting will be available to the public within the time limits and in the manner prescribed by current legislation, including through publication on Eni's website.

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