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Eni successfully placed two Euro-denominated hybrid bonds

San Donato Milanese (Milan), 6 October 2020 – Eni S.p.A. (“Eni” or the “Company”) has successfully launched today two Euro-denominated perpetual subordinated hybrid bond issues for an aggregate nominal amount of Euro 3 billion (the “Hybrid Bond Transaction”). The hybrid bonds, bought by institutional investors, were placed in the international Eurobond market, with total orders of around Euro 14 billion, mainly in United Kingdom, France, Italy and Germany.

The Hybrid Bond Transaction is the biggest hybrid bond placement ever issued by an Italian corporate.

The key characteristics of the two bonds are:

- Euro 1.5 billion perpetual 5.25-year subordinated non-call hybrid notes issue (the "5.25-Year Non-Call Hybrid Notes") with a re-offer price of 99.403% and an annual fixed coupon of 2.625%¹ until the first reset date of January 13th, 2026. As from such date, unless it has been redeemed in whole on or before the first reset date, which is the last day for the first optional redemption, the 5.25-Year Non-Call Hybrid Notes will bear interest per annum determined according to the relevant 5-year Euro Mid Swap rate plus an initial spread of 316.7 basis points, increased by an additional 25 basis points as from January 13th, 2031 and a subsequent increase of additional 75 basis points as from January 13th, 2046.
- Euro 1.5 billion perpetual 9-year subordinated non-call hybrid notes issue (the "9-Year Non-Call Hybrid Notes") with a re-offer price of 100% and an annual fixed coupon of

¹ Corresponding to an annual yield of 2.750%.

3.375% until the first reset date of October 13th, 2029. As from such date, unless it has been redeemed in whole on or before the first reset date, which is the last day for the first optional redemption, the 9-Year Non-Call Hybrid Notes will bear interest per annum determined according to the relevant 5-year Euro Mid Swap rate plus an initial spread of 364.1 basis points, increased by additional 25 basis points as from October 13th, 2034 and a subsequent increase of additional 75 basis points as from October 13th, 2049.

Eni CEO, Claudio Descalzi, commented: “We have achieved a great result with our first hybrid bonds issuance, which demonstrates the capital markets’ confidence in our financial robustness and our new energy transition strategy, despite the high volatility of the scenario. The equity component of the hybrid bonds further strengthens our capital structure and supports our credit profile.”

The scheduled settlement date for the hybrid bonds is October 13th, 2020. The hybrid bonds are governed by English law and will be traded on the regulated market of the Luxembourg Stock Exchange.

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