



Eni: Board approves buy-back proposal to the Shareholders' Meeting

San Donato Milanese, 4 April 2019 - Eni's Board of Directors has resolved to submit a proposal to authorise the purchase of treasury shares for a period of 18 months from the date of the Shareholders' Meeting to the Ordinary Shareholders' Meeting of 14 May 2019 called to resolve on the approval of the 2018 financial statements, on the allocation of net profit and, in an advisory capacity, on the first section of the Remuneration Report on remuneration policy. The proposal concerns the purchase of a maximum of 67 million treasury shares, equal to about 1.84% of share capital, for a potential maximum outlay of €1,200 million.

As part of Eni's 2019-2022 Strategic Plan, which was presented to the financial community on 15 March 2019, a four-year buy-back programme will be launched with an initial purchase of €400 million in 2019 and an annual amount of €400 million for the period 2020-2022, assuming leverage stably lower than 20%, net of the effects of the application of accounting standards governing leases (IFRS 16), in a scenario with Brent at 60-65 dollars per barrel or €800 million with Brent higher than 65 dollars per barrel.

The purchase of treasury shares is intended to give the Company a flexible option to grant its shareholders additional remuneration beyond the distribution of dividends, consistent with Eni's commitment to a progressive shareholder return policy linked to the growth of profit and in line with the policies adopted by the major oil companies. Accordingly, the Board of Directors will submit to the Shareholders' Meeting called to approve the financial statements at 31 December 2019 a proposal to cancel the treasury shares purchased up to the date that Meeting is called, in execution of the buy-back 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.

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 on 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.

Eni holds 33,045,197 treasury shares as of the date of this press release, equal to about 0.91% of share capital, purchased under the provisions of previous buy-back programmes. 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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