



## **Eni starts process of opening accounts at Gazprom Bank without acceptance of the contractual amendments unilaterally requested**

*San Donato Milanese (Milan), 17 May 2022* – As deadlines for the payment of gas supplies are scheduled for the next few days, Eni (“the Company”) has begun the process of opening two K current accounts at Gazprom Bank, on a precautionary basis (one in euros and the second in rubles). This follows Gazprom Export’s unilateral request to amend the existing contracts between the parties in accordance with the new gas payment procedure established by the Russian Federation. While Eni has rejected those amendments, the Company is going to temporarily open the two accounts without prejudice to its contractual rights, which still envisage payment in euros. This explicit conditionality will be included in the payment procedure.

The decision has been shared with the Italian institutions. It was taken in compliance with the current international sanctions framework and in the context of an ongoing discussion with Gazprom Export to explicitly confirm that any possible risk or cost deriving from this new payment procedure will be allocated to Gazprom Export.

As of today, Gazprom Export and the relevant Russian federal authorities have confirmed that: (i) invoicing and payment will continue to take place in euros (recent invoices actually been made in euros, the contractually agreed currency); (ii) that a clearing point agent operating at the Moscow Stock Exchange will carry out the conversion into rubles within 48 hours without any involvement of the Central Bank of Russia; and (iii) in the event of any delays or technical inability to complete the conversion on time, there will be no impact on supplies. Making payments in this way would not face at the moment any European

regulation aimed at preventing the implementation of the process outlined above (Eni, as requested by the European Commission, has clarified with Gazprom Export since the beginning that the payments obligations will be deemed satisfied by Eni upon the transfer of euros consistent with the contract, and it will clarify it again when the K accounts are opened). The new procedure should be neutral in terms of both cost and risk, and not incompatible with the existing sanctions. The payment obligation can be fulfilled with the transfer of euros. Therefore, non-payment by Eni would A) expose the Company to the risk of violating its obligation to implement in good faith contractual requests by Gazprom Export imposed by its own Authorities (which Eni is not subject to); and B) a potential supply disruption that could risk a breach of its sales commitments to customers.

In future, in the absence of complete, exhaustive and contractually grounded responses by Gazprom Export, Eni will start an international arbitration based on Swedish law (in accordance with the current contracts) to resolve the uncertainty regarding the changes introduced by the new payment procedure and the correct allocation of costs and risks.

In any case, Eni strongly reaffirms its intention to comply with any possible future regulatory provision that may sanction gas trading or its current counterparties.

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