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PRICE SENSITIVE

## **Eni: new issuance of hybrid bonds to refinance hybrid bonds outstanding and tender offer on existing hybrid bond**

*San Donato Milanese (MI), January 14, 2025* – Eni (A- S&P / A- Fitch / Baa1 Moody's) intends today to place two perpetual hybrid subordinated bonds, denominated in euro, at fixed rate and intended for institutional investors only (the "**New Hybrid Bonds**") as part of its Euro Medium Term Note program.

The two issues take place in execution of the resolution of the Board of Directors of Eni on December 12, 2024 and are aimed at maintaining a balanced financial structure and financing Eni's general needs.

As specified in the relevant terms and conditions, Eni has the option to repay each of the New Hybrid Bonds at any time in the 3 months prior to the relevant first reset date and thereafter on each interest payment date; the first reset date for the first bond is expected to be at 6.25 years from issue (April 21, 2031) and for the second bond it is expected to be 9.25 years from issue (April 21, 2034).

The New Hybrid Bonds will be placed in accordance with market conditions and subsequently listed on the regulated market of the Luxembourg Stock Exchange. Rating agencies are also expected to assign bonds a rating of BBB / BBB / Baa3 (S&P / Fitch / Moody's) and an "equity content" of 50%.

In addition, today Eni intends to launch a voluntary tender offer addressed to holders of its already outstanding 1.5 billion euros hybrid bond with a first call date in October 2025 and an annual coupon of 2.625% (ISIN: XS2242929532) (the "**Tender Offer**"), aiming at the subsequent cancellation of the repurchased notes.

The Tender Offer is subject to some conditions, including the issuance of the New Hybrid Bonds. The maximum repurchase amount will be equal to the total nominal amount of the New Hybrid Bonds and will subsequently be communicated to the market following the placement of the New Hybrid Bonds.

The terms and conditions of the Tender Offer, including the offer and distribution restrictions, are fully described in the transaction documents made available to the holders of the notes tendered.

The Tender Offer period will end on January 21, 2025, and the results of the offer will be communicated to the market thereafter. Eni will settle the entire amount in cash.

The overall transaction is in line with Eni's financial strategy, which confirms its commitment to maintaining hybrid bonds as a permanent component of its capital structure.

For the issuance of the New Hybrid Bonds, Eni avails itself of a syndicate of banks composed of Banca Akros, Barclays, BBVA, Deutsche Bank, Goldman Sachs International, HSBC, Mediobanca, MUFG, Société Générale Corporate & Investment Banking, UniCredit who will act as joint lead managers.

The Tender Offer is supported by a group of banks Barclays, Goldman Sachs International, HSBC, UniCredit who will act as dealer managers.

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