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Eni: two hybrid bonds in euros successfully launched

San Donato Milanese (MI), January 14, 2025 – Eni S.p.A. ("Eni") today successfully launched two new perpetual hybrid subordinated bonds with a total nominal value of 1.5 billion euros (the "**New Hybrid Bonds**"). The bonds, purchased by institutional investors, were placed on the Eurobond market and received orders for about 5 billion euros, mainly from United Kingdom, Germany, France and Italy.

The main features of the New Hybrid Bonds are:

- perpetual subordinated hybrid issue in the amount of 900 million euros, with a re-offer price of 99.354% and an annual coupon of 4.500% until the first reset date scheduled at 6.25 years from issue (April 21, 2031).

If the early redemption has not taken place, the annual coupon will be redetermined starting from April 21, 2031 and every 5 years thereafter, and equal to the 5-year Euro Mid Swap rate in force from time to time plus an initial margin of 208.3 basis points. This margin will be further increased by 25 basis points from April 21, 2036 and a subsequent increase of a further 75 basis points from April 21, 2051.

- perpetual subordinated hybrid issue in the amount of 600 million euros, with a re-offer price of 99.114% and an annual coupon of 4.875% until the first reset date scheduled at 9.25 years from issue (April 21, 2034).

If the early redemption has not taken place, the annual coupon will be redetermined starting from April 21, 2034 and every 5 years thereafter, and equal to the 5-year Euro Mid Swap rate in force from time to time plus an initial margin of 239.9 basis points. This margin will be further increased by 25 basis points from April 21, 2039 and a subsequent increase of a further 75 basis points from April 21, 2054.

The New Hybrid Bonds are governed by English law and will be traded on the Luxembourg Stock Exchange. The settlement date is expected to be January 21, 2025.

In relation to the simultaneous tender offer of the 1.5 billion euros perpetual hybrid bond with first call date in October 2025 and an annual coupon of 2.625% (ISIN: XS2242929532) (the "**Tender Offer**"), already communicated to the market at the same time as the launch of the New Hybrid Bonds, taking into account the total nominal value of the latter, the maximum acceptance amount is set at 1.5 billion euros.

Acceptance of any bond validly offered for purchase by qualified holders is at the absolute discretion of Eni and Eni reserves the right not to accept any bond validly offered pursuant to the Tender Offer.

It should be noted that 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.

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