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Eni completes the sale of the remaining shareholding in Galp, equal to 4% of Galp's share capital

San Donato Milanese (Milan), 20 November 2015 – Eni S.p.A. ("Eni") announces that it has completed the sale of 33,124,670 ordinary shares (the "Shares") of Galp Energia SGPS S.A. ("Galp"), corresponding to the entire participation held by Eni and equal to approximately 4% of the share capital of Galp (the "Sale").

The aggregate consideration of the Sale amounted to approximately € 325 million at a price of € 9.81 per Share.

The accelerated bookbuilding procedure was aimed at qualified institutional investors.

The transaction will be settled on 24 November 2015 by delivery of the Shares and payment of the consideration to Eni.

The Shares were underlying its outstanding Exchangeable Bonds under which the terms of conversion are expired.

Following the completion of the Sale, Eni will not hold any participation in Galp's share capital. The entire initial 33.34% stake has been sold in several transactions starting from 2012, for a total consideration of € 3,283 million.

Eni has engaged Goldman Sachs International and Merrill Lynch International as Joint Bookrunners for the Sale.

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The offering has not been and shall not be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (CONSOB) pursuant to the applicable laws and regulations. As a result, the Shares and any document relating thereto may not be offered, sold or distributed to the public in the territory of the Republic of Italy other than to qualified investors, as defined pursuant to article 100 of Legislative Decree No. 58 of 24 February 1998 (the "Financial Services Act") and article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999 (the "CONSOB regulation") in each case, as amended from time to time, or in the other circumstances provided for by article 100 of the Financial Services Act and by the CONSOB Regulation and, in any case, in compliance with any applicable laws and regulations or requirements imposed by CONSOB or any other Italian authority.

The offering has not been and will not be submitted for approval by the Comissão do Mercado de Valores Mobiliários (CMVM) pursuant to applicable laws and regulations and, therefore, the Shares may not be offered, sold or distributed to the public in the Republic of Portugal other than to qualified investors, as defined pursuant to article 30 of Decree-Law number 486/99, of 13 November, as amended (the "Portuguese Securities Code") or otherwise offered, sold or distributed in a way that would trigger the qualification of the offering as a public offer under the Portuguese Securities Code.

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