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Eni completed the placement of 4% of Galp Energia shares and of euro 1,028 million bonds exchangeable into the portuguese company's ordinary shares

San Donato Milanese (Milan), 27 November 2012 - Eni S.p.A. ("Eni") has completed the placement of approximately 33.2 million shares (the "Shares") in Galp Energia SGPS S.A. ("Galp"), representing 4% per cent of the outstanding share capital of Galp, in an accelerated bookbuilding offer to international institutional investors (the "Equity Offering") at a price of EUR 11.48 per share. Gross proceeds from the Equity Offering amounted to approximately EUR 381 million. Following settlement of the Equity Offering, Eni's shareholding in Galp will decrease from 28.34 per cent to 24.34 per cent of the outstanding Galp share capital.

In addition, as part of the transaction, Caixa Geral de Depositos S.A. ("CGD") has exercised its tag along right, thus selling its 1 per cent interest in Galp, upon the same terms and condition as per Eni.

The total aggregate number of Galp shares placed in the market by Eni and CGD together has been approximately 41.5 million, corresponding to 5% of the outstanding share capital of Galp.

Concurrently with the Equity Offering, Eni has completed the placement of approximately EUR 1,028 million aggregate principal amount of senior, unsecured bonds (the "Bonds"), exchangeable into ordinary Galp shares (the "Exchangeable Bond Offering"). The Bonds will have a maturity of 3 years and will pay a coupon of 0.25 per cent per annum, payable annually in arrears. The Bonds will be exchangeable into Galp ordinary shares at an exchange price of approximately EUR 15.50 per share, representing a 35 per cent premium to the Equity Offering placing price of EUR 11.48 per share. Underlying the exchangeable bonds are approximately 66.3 million ordinary shares of Galp, corresponding to approximately 8% of the currently outstanding share capital of Galp. In line with market practice for equity-linked transactions in Europe, the Bonds were placed with institutional investors outside US.

As a consequence of the Exchangeable Bond Offering, as per the agreements signed on 29 March 2012, Amorim Energia has a right of first refusal of up to 3.34% or up to 8.34% respectively, depending on whether or not the call option will be executed.

Settlement of the Equity Offering and of the Exchangeable Bond Offering are inter-conditional and is expected to take place on 30 November 2012. Eni intends to apply for the admission of the Bonds to trading within 90 days following the settlement date.

Eni has agreed not to place any further shares in the market for a period beginning from yesterday and extending for the 90 days following the settlement of the Transaction.

Deutsche Bank, Mediobanca – Banca di Credito Finanziario S.p.A., Morgan Stanley and UBS Investment Bank have acted as Joint Bookrunners for the Transaction.

Stabilisation FSA

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This communication is directed only at persons (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and qualified investors falling within Article 49(2)(a) to (d) of the Order, and (ii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

The Equity Offering and the Exchangeable Bonds Offering have 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/or the Bonds 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 Equity Offering and the Bonds Offering have 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 and/or the Bonds 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 Equity Offering and the Bond Offering as a public offer under the Portuguese Securities Code.

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