

Rating object

Eni S.p.A.
 Long-term local currency senior unsecured issues of Eni S.p.A.
 Eni Finance International SA
 Long-term local currency senior unsecured issues of Eni Finance International SA

Rating incl. outlook / watch

BBB+ / stable / L3
 BBB+ / stable
 n.r.
 n.r.

In the regulatory sense, the ratings are unsolicited public ratings.

Date of inception / disclosure to rated entity / maximum validity:

Rating object	Date of inception	Disclosure to rated entity	Maximum validity
Eni S.p.A.	11.01.2024	11.01.2024	--
Long-term local currency senior unsecured issues of Eni S.p.A.	11.01.2024	11.01.2024	--
Eni Finance International S.A.	11.01.2024	11.01.2024	--
Long-term local currency senior unsecured issues of Eni Finance International SA	11.01.2024	11.01.2024	--

There occurred no changes after the communication of the rating to the rating object.

Rating summary:

On 27 April 2023, the boards of directors of Eni S.p.A. (Eni) and Eni Finance International SA resolved to approve the cross border merger by way of incorporation of Eni Finance International SA into Eni S.p.A. On 22 December 2023, Eni S.p.A. announced that the merger has been effective as of 21 December 2023. The notes issued by Eni Finance International SA continue to be listed on the Luxembourg Stock Exchange and retain the original ISINs and Common Codes. Eni S.p.A. has assumed the responsibility as principal debtor to unconditionally and irrevocably make the due and punctual payment of all sums payable under the notes issued by Eni Finance International SA.

Following this reorganization and the completed merger of Eni Finance International SA into Eni S.p.A., Creditreform Rating AG has withdrawn the unsolicited corporate issuer and issue ratings of Eni Finance International SA and has set them at (n.r.) each. The short-term rating of Eni Finance International SA has been withdrawn as well. The reorganization has no material impact on the corporate issuer and issue ratings of Eni S.p.A. We confirm the unsolicited corporate issuer rating of Eni S.p.A. at BBB+ / stable / L3. We also confirm the unsolicited corporate issue rating of long-term local currency senior unsecured notes issued by Eni S.p.A. at BBB+ / stable. Hereby, based on the unsolicited corporate issuer rating of Eni S.p.A., the notes of Eni S.p.A. with following ISINs, initially issued by Eni Finance International SA, have retained the unsolicited corporate issue rating of BBB+ / stable:

- BE0934300931
- BE6228793350
- BE6238117475
- BE6259268520
- BE6321718346

Table 1: Overview of CRA Ratings | Source: CRA

Rating Category	Details	
	Date of rating committee	Rating
Eni S.p.A.	11.01.2024	BBB+ / stable / L3
Long-term Local Currency (LC) Senior Unsecured Issues issued by Eni S.p.A.	11.01.2024	BBB+ / stable
Eni Finance International SA	11.01.2024	n.r.
Long-term Local Currency (LC) Senior Unsecured Issues issued by Eni Finance International SA	11.01.2024	n.r.
Other	--	n.r.

Primary key rating drivers:

Reorganization of rated entity (including merger or acquisition of rated entity).

ESG-criteria:

Please refer to our rating report dated 20 December 2023.

A general valid description of Creditreform Rating AG, as well as a valid description of corporate ratings for understanding and assessing ESG factors in the context of the credit rating process, can be found [here](#).

Rating scenarios:

Please note: The scenarios are based on information available at the time of the rating. Within the forecast horizon, circumstances may occur that could lead to a change of the rating out of the indicated range.

Best-case scenario: Please refer to our rating report dated 20 December 2023.

Worst-case scenario: Please refer to our rating report dated 20 December 2023.

Analysts / Person approving (PAC):

Name	Function	Email-Address
Elena Damijan	Lead analyst	E.Damijan@creditreform-rating.de
Natallia Berthold	Analyst	N.Berthold@creditreform-rating.de
Philipp Beckmann	PAC	P.Beckmann@creditreform-rating.de

Initial rating:

Rating object	Event	Rating created	Publication date	Result
Corporate Issuer Rating of Eni S.p.A.	Initial rating	26.04.2019	03.05.2019	BBB+ / stable
LT LC Senior Unsecured Issues of Eni S.p.A.	Initial rating	26.04.2019	03.05.2019	BBB+ / stable
Corporate Issuer Rating of Eni Finance International SA	Initial rating	26.04.2019	03.05.2019	BBB+ / stable
LT LC Senior Unsecured Issues of Eni Finance International SA	Initial rating	26.04.2019	03.05.2019	BBB+ / stable

Status of solicitation and information basis:

The present rating is, in the regulatory sense, a public **unsolicited** rating. The rating object participated in the creation of the rating as follows:

Unsolicited Corporate Issuer / Issue Rating	
With rated entity or related third party participation	No
With access to internal documents	No
With access to management	No

Rating methodology / Version / Date of application:

Rating methodology	Version number	Date
Corporate Ratings	2.4	July 2022
Corporate Short-Term Ratings	1.0	June 2023
Government-related Companies	1.1	May 2023
Non-financial Corporate Issue Ratings	1.0	October 2016
Rating Criteria and Definitions	1.3	January 2018

Regulatory requirements:

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No ancillary services in the regulatory sense were carried out for this rating object.

For the complete list of provided ancillary services please refer to the Creditreform Rating AG's website: <https://www.creditreform-rating.de/en/about-us/regulatory-requirements.html#non-core-business-activities>.

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The approval of credit ratings and rating outlooks follows our internal policies and procedures. In line with our "Rating Committee Policy", all credit ratings and rating outlooks are approved by a rating committee based on the principle of unanimity.

To prepare this credit rating, Creditreform Rating AG has used following substantially material sources:

Corporate issuer rating:

1. Annual report
2. Website
3. Internet research

Corporate issue rating:

1. Corporate issuer rating incl. information used for the corporate issuer rating
2. Documents on issues / instruments

There are no other attributes and limitations of the credit rating or rating outlook other than those displayed on the Creditreform Rating AG website. Furthermore, Creditreform Rating AG considers as satisfactory the quality and extent of information available on the rated entity. With respect to the rated entity, Creditreform Rating AG regarded available historical data as sufficient.

Between the time of disclosure of the credit rating to the rated entity and the public disclosure, no amendments were made to the credit rating.

The Basic Data Information Card indicates the principal methodology or version of methodology that was used in determining the rating, with a reference to its comprehensive description.

In cases where the credit rating is based on more than one methodology or where reference only to the principal methodology might cause investors to overlook other important aspects of the credit rating, including any significant adjustments and deviations, Creditreform Rating AG

¹ In these regulatory requirements the term "rating" is used in relation to all ratings issued by Creditreform Rating AG in connection to this report. This may concern several companies and their various issues.

explains this fact in the credit rating report and indicates how the different methodologies or other aspects are taken into account in the credit rating. This information is integrated in the credit rating report.

The meaning of each rating category, the definition of default or recovery and any appropriate risk warning, including a sensitivity analysis of the relevant key rating assumptions such as mathematical or correlation assumptions, accompanied by worst-case scenario credit ratings and best-case scenario credit ratings are explained.

The date at which the credit rating was initially released for distribution and the date when it was last updated, including any rating outlooks, is indicated clearly and prominently in the Basic Data Information Card as a “rating action”; initial release is indicated as “initial rating”, other updates are indicated as an “update”, “upgrade” or “downgrade”, “not rated”, “confirmed”, “selective default” or “default”.

In the case of a rating outlook, the time horizon is provided during which a change in the credit rating is expected. This information is available within the Basic Data Information Card.

In accordance with Article 11 (2) EU-Regulation (EC) No 1060/2009, a registered or certified credit rating agency shall make available, in a central repository established by ESMA, information on its historical performance data including the rating transition frequency and information about credit ratings issued in the past and on their changes. Requested data are available at the ESMA [website](#).

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