

**The Bank of New York Mellon, London Branch**

One Canada Square  
London E14 5AL  
United Kingdom

13 October 2020

Dear Sir, Madam,

We are pleased to set out below our proposal with respect to the proposed amended and restated agency agreement (the “**Agreement**”) **between:**

- (1) **Eni S.p.A.** (in its capacity as an Issuer of Securities, the “**Issuer**”); and
- (2) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, a banking corporation organised under the laws of the State of New York, acting through its London branch at One Canada Square, London E14 5AL, registered in England and Wales with numbers FC005522 and BR000818 as Fiscal Agent and Calculation Agent.

**Whereas:**

- (A) The Issuer proposes to issue the €1,500,000,000 Perpetual Subordinated Non-Call 5.25 Fixed Rate Reset Securities in accordance with this Agreement and the Subscription Agreement (as defined below) which will be *obbligazioni* pursuant to Article 2410 *et seq.* of the Italian Civil Code (the “**Securities**”, which expression shall, if the context so admits, include the Global Securities (in temporary or permanent form) to be initially delivered in respect of Securities and any related Coupons and Talons) and any further Securities issued pursuant to Condition 13 (*Further Issues*) (as defined below).
- (B) The Securities will be in bearer form, serially numbered, in the denominations of €100,000 and integral multiples of €1,000 in excess thereof, up to and including €199,000, with Coupons and one Talon attached on issue.
- (C) The Issuer and the Agents wish to record certain arrangements which they have made in relation to the Securities.

**It is agreed** as follows:

**1 Interpretation**

**1.1 Definitions:** capitalised terms used in this Agreement but not defined in this Agreement shall have the meanings given to them in the Distribution Agreement, as defined below.

“**Calculation Agent**” means The Bank of New York Mellon, London Branch as Calculation Agent hereunder;

“**Agents**” means the Fiscal Agent, the Paying Agents, the Calculation Agent, or any of them and shall include such other Agent or Agents as may be appointed from time to time hereunder and, except in Clause 18, references to Agents are to them acting solely through their specified offices;

“**Applicable Law**” means any law or regulation;

“**Authorised Person**” means any person who is designated in writing by the Issuer from time to time to give Instructions to the Agents under the terms of this Agreement;

**"Authority"** means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

**"Business Day"** means, in respect of each Security, (i) a day other than a Saturday or Sunday on which Euroclear and Clearstream, Luxembourg are operating and (ii) a day on which banks and foreign exchange markets are open for general business in the city of the Fiscal Agent's specified office and (iii) (if a payment is to be made on that day) a day on which banks and foreign exchange markets are open for general business in the principal financial centre for the currency of the payment or, in the case of euro, a day on which the TARGET System is operating;

**"Clearstream, Luxembourg"** means Clearstream Banking S.A.;

**"Code"** means the U.S. Internal Revenue Code of 1986, as amended;

**"Common Depository"** means a depository common to Euroclear and Clearstream, Luxembourg;

**"Conditions"** means Terms and Conditions of the Securities in the form set out in Schedule 2 Part B of this Agreement, as supplemented, amended and/or replaced by any additional provisions forming part of such Terms and Conditions, and any reference to a particularly numbered Condition shall be construed accordingly;

**"Coupon"** means an interest coupon relating to a Definitive Security;

**"Definitive Security"** means a Security in definitive form substantially in the form set out in Schedule 2 Part A and having, where appropriate Coupons or a Talon attached thereto on issue;

**"EEA Regulated Market"** means a market which complies with the requirements set out in by Article 4.1 (21) of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments

**"Euroclear"** means Euroclear Bank SA/NV;

**"Extraordinary Resolution"** has the meaning set out in Schedule 3;

**"FATCA Withholding"** means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

**"Fiscal Agent"** means The Bank of New York Mellon, London Branch, any successor or such other fiscal agent appointed as Fiscal Agent in respect of the Securities pursuant to this Agreement;

**"Further information in respect of Eni"** means the information provided by Eni to the Fiscal Agent substantially in the form of the schedule attached to the relevant Global Security;

**"Global Security"** means the global security representing Securities, being the Temporary Global Security and/or, as the context may require, the Permanent Global Security, in each case without Coupons or a Talon;

**“Instructions”** means any written notices, written directions or written instructions received by the Agents in accordance with the provisions of this Agreement from an Authorised Person or from a person reasonably believed by the Agents to be an Authorised Person;

**“Issue Date”** means 13 October 2020;

**“Losses”** means any and all claims, losses, liabilities, damages, costs, expenses and judgements (including legal fees and expenses) sustained by either party;

**“Joint Lead Managers”** has the meaning given to such term in the Subscription Agreement;

**“outstanding”** means, the Securities, all the Securities issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Securities to the date for such redemption and any interest payable after such date) have been duly paid to the Fiscal Agent as provided in this Agreement and remain available for payment against presentation and surrender of Securities and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased by the Issuer and cancelled as provided in the Conditions, (e) those mutilated or defaced Securities that have been surrendered in exchange for replacement Securities, (f) (for the purpose only of determining how many Securities are outstanding and without prejudice to their status for any other purpose) those Securities alleged to have been lost, stolen or destroyed and in respect of which replacement Securities have been issued, and (g) the Temporary Global Security to the extent that it shall have been exchanged for the Permanent Global Security and any Global Security to the extent that it shall have been exchanged for one or more Definitive Securities, in either case pursuant to its provisions; provided that, for the purposes of (i) ascertaining the right to attend and vote at any meeting of Securityholders and (ii) the determination of how many Securities are outstanding for the purposes of Condition 12 (*Replacement of Securities, Coupons and Talons*) and Schedule 3, those Securities that are beneficially held by, or are held on behalf of, the Issuer or any of its subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding. Save for the purposes of the proviso herein the Fiscal Agent shall rely on the records of Euroclear and Clearstream, Luxembourg in relation to any determination of the nominal amount outstanding of each Security;

**“Paying Agents”** means the Fiscal Agent and the Paying Agents referred to above and such further or other Paying Agent or Agents as may be appointed from time to time hereunder;

**“Permanent Global Security”** means the Global Security in permanent form which will represent the Securities, or some of them, after exchange of the Temporary Global Security, or a portion of it, and which will be in substantially the form set out in Part B of Schedule 1;

**“Regulations”** means the regulations referred to in Clause 12;

**“specified office”** means each of the offices of the Agents specified herein and shall include such other office or offices as may be specified from time to time hereunder;

**“Subscription Agreement”** means an agreement between the Issuer and the Joint Lead Managers in respect of the Securities;

**“Talon”** means a talon for further Coupons;

**“Tax”** means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax;

**“Temporary Global Security”** means the Global Security in temporary form which will represent the Securities on issue and which shall be substantially in the form set out in Part A of Schedule 1;

**“UK Intergovernmental Agreements”** means the intergovernmental agreements to improve international tax compliance between the United Kingdom and each of Guernsey, the Isle of Man, Jersey, Anguilla, Bermuda, the British Virgin Islands, the Cayman Islands, Gibraltar, Monserrat and the Turks and Caicos Islands, any other similar intergovernmental agreement between the United Kingdom and any of its Crown Dependencies or Overseas Territories and any law implementing any such intergovernmental agreement, in each case, as amended from time to time; and

**1.2 Construction of Certain References:** references to:

1.2.1 the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers’ interests in the Securities;

1.2.2 other capitalised terms not defined in this Agreement are to those terms as defined in the Conditions;

1.2.3 principal and interest shall be construed in accordance with Condition 4 (*Interest and Interest Deferral*); and

1.2.4 costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof.

**1.3 Headings:** headings shall be ignored in construing this Agreement.

**1.4 Amendments, Supplements or Replacements:** references in this Agreement to this Agreement or any other document are to this Agreement or those documents as amended, supplemented or replaced from time to time and include any document which amends, supplements or replaces them.

**1.5 Schedules:** the Schedules are part of this Agreement and have effect accordingly.

**1.6 Alternative Clearing System:** references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer.

**1.7 Stock Exchanges:** references in this Agreement to Securities being or to be “listed on the Luxembourg Stock Exchange” shall be to Securities that are, or are to be, listed and admitted to trading on the Luxembourg Stock Exchange’s EEA Regulated Market, and the terms “to list” and “listing” on the Luxembourg Stock Exchange shall be interpreted accordingly, and in relation to any other European Economic Area Stock Exchange, “listing” and “listed” shall be construed as references to Securities that are or are to be listed and admitted to trading on the relevant EEA Regulated Market.

**1.8 Directives:** all references in this Agreement to a Directive include any relevant implementing measure of each member state of the European Union which has implemented such Directive.

## **2 Appointment and Duties**

- 2.1 Fiscal Agent:** the Issuer appoints The Bank of New York Mellon, London Branch at its specified office in London as Fiscal Agent.
- 2.2 Calculation Agent:** The Bank of New York Mellon, London Branch is appointed as Calculation Agent in respect of the Securities.
- 2.3 Agents' Duties:** the obligations of the Agents are several and not joint. Each Agent shall be obliged to perform such duties and only such duties as are specifically set out in this Agreement and the Conditions and any duties necessarily incidental to them. No implied duties or obligations shall be read into any such documents. If the Conditions are amended on or after a date on which any Agent accepts any appointment in a way that affects the duties expressed to be performed by such Agent, it shall not be obliged to perform such duties as so amended unless it has first approved the relevant amendment. No Agent shall be under any obligation to take any action under this Agreement that it expects, and has so notified the Issuer in writing, will result in any expense to or liability of such Agent, the payment of which is not, in its opinion, assured to it within a reasonable time.

## **3 Issue of Securities**

- 3.1 Delivery of Further information in respect of Eni:** upon the issue of Securities, Eni will provide the Fiscal Agent with the Further information in respect of Eni, in substantially the form set out in the schedule attached to the Global Security.
- 3.2 Issue of Temporary Global Securities Exchangeable for Permanent Global Securities:**
- The Securities will initially be represented by the Temporary Global Security in the principal amount of €1,500,000,000. Interests in the Temporary Global Security will be exchangeable for interests in the Permanent Global Security as set out in the Temporary Global Security. The Permanent Global Security will be exchangeable for Definitive Securities as set out in the Permanent Global Security. Immediately before issue, the Issuer shall deliver to the Fiscal Agent, and the Fiscal Agent (or its agent on its behalf) shall authenticate, the duly executed Temporary Global Security and the duly executed Permanent Global Security. The Fiscal Agent shall then return the Temporary Global Security and the Permanent Global Security to or to the order of the Issuer for delivery to the Common Depository.
- 3.3** On and after the Exchange Date (as defined in the Temporary Global Security), the Fiscal Agent shall, on presentation to it or to its order of the Temporary Global Security, procure the exchange of interests in the Temporary Global Security for interests recorded in the records of Euroclear and/or Clearstream, Luxembourg in the Global Security in accordance with the Temporary Global Security. On exchange in full of the Temporary Global Security the Fiscal Agent shall cancel it.
- 3.4 Clearing Systems:** in delivering any Global Security in accordance with Clause 3.2, the Fiscal Agent shall give instructions to the relevant clearing system to hold the Securities represented by it to the order of the Fiscal Agent pending transfer to the securities account(s) at such clearing systems that have been notified to the Fiscal Agent by the Issuer. Upon payment for any such Securities being made to the Fiscal Agent, it shall transfer such payment to the account of the Issuer notified to it by the Issuer. For so long as any such Security continues to be held to the order of the Fiscal Agent, the Fiscal Agent shall hold such Security to the order of the Issuer.

- 3.5 Exchange for Definitive Securities:** At least 14 days before any Exchange Date (as defined in the Global Security), the Issuer will deliver or procure the delivery of Definitive Securities in an aggregate principal amount equal to the outstanding principal amount of the Global Security or such lesser interest in the Global Security which is to be exchanged to or to the order of the Fiscal Agent. Such Definitive Securities shall have attached all Coupons in respect of interest which has not already been paid against presentation of the Global Security. The Fiscal Agent (or its agent on its behalf) shall authenticate such Definitive Securities and shall make them and the Coupons available for exchange against the Global Security in accordance with the Global Security. If the Global Security is not to be exchanged in full, the Fiscal Agent shall endorse, or procure the endorsement of, a memorandum of the principal amount of the Global Security exchanged in the appropriate schedule to the Global Security and shall return the Global Security to the bearer. On exchange in full of the Global Security the Fiscal Agent shall cancel it and, if so requested by the bearer, return it to the bearer.
- 3.6 Signing of Securities, Coupons and Talons:** the Securities, Coupons and Talons shall be signed manually, electronically or in facsimile, on behalf of Eni by a duly authorised signatory of Eni. The Issuer shall promptly notify the Fiscal Agent of any change in the names of the person or persons whose signature is to be used on any Security and shall if necessary provide new Global Securities to the Fiscal Agent reflecting such changes. The Issuer may however, subject to applicable laws, adopt and use the signature of any person who at the date of signing a Security, Coupon or Talon is a duly authorised signatory of the Issuer even if, before the Security, Coupon or Talon is issued, he ceases for whatever reason to hold such office and the Securities, Coupons or Talons issued in such circumstances shall nevertheless be valid and binding obligations of the Issuer. Definitive Securities, Coupons and Talons shall be security printed in accordance with all applicable stock exchange requirements.
- 3.7 Details of Securities Delivered:** as soon as practicable after delivering any Global Security, or Definitive Security, the Fiscal Agent, or, as the case may be, the relevant Paying Agent shall supply to the Issuer, the relevant Paying Agent and the other Agents all relevant details of the Securities delivered, in such format as it shall from time to time agree with the Issuer.
- 3.8 Cancellation:** if any Security in respect of which information has been supplied under Clause 3.3 is not to be issued on a given Issue Date, the Issuer shall immediately (and, in any event, prior to the Issue Date) notify the Fiscal Agent. Upon receipt of such notice, the Fiscal Agent shall not thereafter issue or release the relevant Security(ies) but shall cancel and, unless otherwise instructed by the Issuer, destroy them.
- 3.9 Outstanding Amount:**
- 3.9.1** the Fiscal Agent shall, upon request from the Issuer, inform such person of the aggregate nominal amount of the Securities then outstanding at the time of such request, subject to receipt of the corresponding information from the relevant Paying Agent in accordance with Clause 3.9.2; and
- 3.9.2** the relevant Paying Agent shall, upon request from the Fiscal Agent, inform the Fiscal Agent of the aggregate nominal amount of Securities then outstanding at the time of such request the Securities for which it acts as relevant Paying Agent.

The nominal amount of Securities represented by Global Securities shall be the aggregate amount from time to time entered in the records of both Euroclear and Clearstream, Luxembourg. The records of Euroclear and Clearstream, Luxembourg shall be conclusive

evidence of the nominal amount of Securities represented by the relevant Global Security and for such purposes, a statement issued by Euroclear or Clearstream, Luxembourg stating the nominal amount of Securities represented by the relevant Global Security at any time shall be conclusive evidence of the records of the relevant Clearing Systems at that time. Payments made by the Issuer in respect of Securities represented by a Global Security shall discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing systems shall not affect such discharge.

## **4 Payment**

- 4.1 Payment to the Fiscal Agent:** The Issuer, by no later than 8.00 PM CET on the date preceding each date on which any payment in respect of the Securities becomes due, shall transfer to the Fiscal Agent such amount as may be required for the purposes of such payment. In this Clause, the date on which a payment in respect of the Securities becomes due means the first date on which the holder of a Security or Coupon could claim the relevant payment by transfer to an account under the Conditions, but disregarding the necessity for it to be a Business Day in any particular place of presentation.
- 4.2 Pre-advice of Payment:** the Issuer shall procure that the bank through which the payment to the Fiscal Agent required by Clause 4.1 is to be made shall irrevocably confirm to the Fiscal Agent by authenticated SWIFT message no later than 3.00 p.m. (local time in the city of the Fiscal Agent's specified office) on the second Business Day before the due date for any such payment that it will make such payment.
- 4.3 Notification of Failure to Pre-advise Payment:** the Fiscal Agent shall forthwith notify by e-mail each of the other Agents, the Issuer if it has not received the confirmation referred to in Clause 4.2 by the time specified for its receipt, unless it is satisfied that it will receive the amount referred to in Clause 4.1.
- 4.4 Payment by Agents:** unless they receive a notification from the Fiscal Agent under Clause 4.3 and subject as provided in Clause 4.7, each of the Paying Agents shall, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of the Issuer on and after each due date therefor the amounts due in respect of the Securities and Coupons and shall be entitled to claim any amounts so paid from the Fiscal Agent.
- 4.5 Notification of Non-payment:** the Fiscal Agent shall forthwith notify by e-mail each of the other Agents and the Issuer if it has not received the amount referred to in Clause 4.1 by the time specified for its receipt, unless it is satisfied that it will receive such amount or it has already notified such persons pursuant to Clause 4.3.
- 4.6 Payment After Failure to Pre-advise or Late Payment:** the Fiscal Agent shall forthwith notify by e-mail each of the other Agents and the Issuer if at any time following the giving of a notice by the Fiscal Agent under Clause 4.3 or 4.5 either any payment provided for in Clause 4.1 is made on or after its due date but otherwise in accordance with this Agreement or the Fiscal Agent is satisfied that it will receive such payment.
- 4.7 Suspension of Payment by Agents:** upon receipt of a notice from the Fiscal Agent under Clause 4.3, no Agent shall make any payment in accordance with Clause 4.4. Upon receipt of a notice from the Fiscal Agent under Clause 4.5, each Agent shall cease making payments in accordance with Clause 4.4 as soon as is reasonably practicable. Upon receipt of a notice from the Fiscal Agent under Clause 4.6, each Agent shall make, or shall recommence making, payments in accordance with Clause 4.4.

- 4.8 Reimbursements of Agents:** the Fiscal Agent shall on demand promptly reimburse each Agent for payments in respect of the Securities and Coupons properly made by it in accordance with the Conditions and this Agreement.
- 4.9 Method of Payment to Fiscal Agent:** all sums payable to the Fiscal Agent hereunder shall be paid in the currency in which such sums are denominated and in immediately available or same day funds to such account with such bank as the Fiscal Agent may from time to time notify to the Issuer.
- 4.10 Moneys held by Fiscal Agent:** the Fiscal Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers except that (1) it may not exercise any lien, right of set-off or similar claim in respect of them and (2) it shall not be liable to anyone for interest on any sums held by it under this Agreement.
- 4.11 Partial Payments:** if on presentation of a Security or Coupon only part of the amount payable in respect of it is paid (except as a result of a deduction of tax permitted by the Conditions), the Agent to whom such Security or Coupon is presented shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.
- 4.12 Interest:** if the Fiscal Agent pays out any amount due in respect of the Securities in accordance with the Conditions or due in accordance with Clause 4.8 before receipt of the amount due under Clause 4.1, the Issuer shall on demand reimburse the Fiscal Agent for the relevant amount and pay interest to the Fiscal Agent on such amount that is outstanding from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost to the Fiscal Agent of funding the amount paid out, as certified by the Fiscal Agent. Such interest shall be compounded daily (subject to applicable law). However, unless and until the payment of any such amount has been received by the Fiscal Agent, neither it nor any other Paying Agent will be bound to make such payments.
- 4.13 Void Global Security:** if any Global Security becomes void (in whole or in part), in accordance with its terms, the Fiscal Agent shall promptly notify the Agents and, after such notice has been given, no payment shall be made by them in respect of that Security to the extent that it has become void.
- 4.14 Mutual Undertaking Regarding Information Reporting and Collection Obligations:** Each party shall, within ten business days of a written request by another party, supply to that other party such forms, documentation and other information relating to its operations, or any Securities as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 4.14 to the extent that (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 4.14, "Applicable Law" shall be deemed to include (i) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement



between any Authority and any party that is customarily entered into by institutions of a similar nature.

- 4.15 Notice of Possible Withholding Under FATCA:** The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under any Securities is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 4.15 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, such Securities, or both.
- 4.16 Agent Right to Withhold:** Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under any Securities for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 4.16.
- 4.17 Issuer Right to Redirect:** In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Securities, then such Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Issuer will promptly notify the Agents and the Trustee of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 4.17.

## **5 Repayment**

If claims in respect of any Security or Coupon become void or prescribed under the Conditions, the Fiscal Agent shall forthwith repay to the Issuer the amount that would have been due on such Security or Coupon if it had been presented for payment before such claims became void or prescribed. Subject to Clause 18, the Fiscal Agent shall not however be otherwise required or entitled to repay any sums received by it under this Agreement.

## **6 Early Redemption and Exercise of Options**

If the Issuer decides to redeem all (but not some only) of the Securities for the time being outstanding under Condition 5 (*Redemption, Purchase and Options*), it shall give notice of the decision to the Fiscal Agent and the Calculation Agent at least 30 and not more than 60 calendar days before the relevant redemption date, stating in such notice the date on which the Securities are to be redeemed, the redemption price and the manner in which such redemption will be effected.

## **7 Cancellation, Destruction, Records and Reporting Requirements**

- 7.1 Cancellation:** all Securities that are redeemed (together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with them at the time of such redemption), all Coupons that are paid in full and all Talons that have been exchanged for Coupon sheets shall be cancelled forthwith by the relevant Paying Agent through which they are redeemed, paid or exchanged. Such Paying Agent shall send to the Fiscal Agent the details required by such person for the purposes of this Clause and the cancelled Securities, Coupons and Talons.
- 7.2 Cancellation by Issuer:** if the Issuer or any of its subsidiaries purchases any Securities that are to be cancelled in accordance with the Conditions, the Issuer shall forthwith cancel them or procure their cancellation, inform the Fiscal Agent and send it (if in definitive bearer form) to the Fiscal Agent.
- 7.3 Certificate of Fiscal Agent:** the Fiscal Agent shall, as soon as possible and in any event within four months after the date of any such redemption, payment, exchange or purchase or such shorter time as may reasonably be requested by the Issuer or required in order to enable the Fiscal Agent to perform its duties under Clause 7.5, send the Issuer and the Fiscal Agent a certificate stating (1) the aggregate nominal amount of Securities that have been redeemed and cancelled and the aggregate amount paid in respect of any related Coupons that have been paid and cancelled or in respect of interest paid on a Global Security, (2) the certificate numbers of such Securities, (3) the total number by maturity dates of such Coupons, (4) the certificate numbers and maturity dates of such Talons and (5) the total number and maturity dates of unmatured Coupons, and the certificate numbers and maturity dates of unmatured Talons, not surrendered with Securities redeemed.
- 7.4 Destruction:** unless otherwise instructed by the Issuer or unless it is to be returned to its holder in accordance with its terms, the Fiscal Agent (or the designated agent) shall destroy the cancelled Securities, Coupons, Talons in its possession and shall, upon written request from the Issuer, send the Issuer and the Fiscal Agent a certificate giving the certificate numbers of such Securities in numerical sequence, the maturity dates and certificate numbers (in numerical sequence) of such Talons and the total numbers by maturity date of such Coupons, in each case distinguishing between Securities of the Issuer, Series and denomination (and any Coupons and Talons relating to them) and Coupons and Talons that have been paid or exchanged and those that have been surrendered for cancellation before their due date.
- 7.5 Records:** the Fiscal Agent shall keep a full, complete and up-to-date record of all Securities, Coupons and Talons (other than the certificate numbers of Coupons) in relation to the Securities and of their redemption, purchase, payment, exchange, cancellation, replacement and destruction and make such records available at all reasonable times to the Issuer and the Fiscal Agent or provide such records to the Issuer upon reasonable request.
- 7.6 Reporting Requirements:** the Fiscal Agent shall submit such reports or information as may be required from time to time in relation to the issue and purchase of Securities by applicable law, regulations and guidelines promulgated by Japanese governmental regulatory authorities in the case of Securities denominated in, or linked to, yen or, in the case of Securities denominated in, or linked to a currency other than, yen, by any governmental regulatory authority agreed between the Issuer and the Fiscal Agent.

## 8 Replacement Securities, Coupons and Talons

- 8.1 Replacement:** the Paying Agent in Luxembourg designated for that purpose (in such capacity, the “**Replacement Agent**”), shall issue replacement Securities, Coupons and Talons in accordance with the Conditions and instructions it shall have received from the Issuer.
- 8.2 Coupons and Talons on Replacement Securities:** in the case of mutilated or defaced Securities, the Replacement Agent shall ensure that (unless such indemnity as the Issuer may require is given) any replacement Security only has attached to it Coupons and/or a Talon corresponding to those attached to the Security that it replaces.
- 8.3 Cancellation:** the Replacement Agent shall cancel and, unless otherwise instructed by the Issuer, destroy any mutilated or defaced Securities, Coupons and Talons replaced by it and shall send the Issuer and the Fiscal Agent a certificate giving the information specified in Clause 7.4.
- 8.4 Notification:** the Replacement Agent shall, on issuing a replacement Security, Coupon or Talon, forthwith inform the other Agents of its certificate number and of the one that it replaces.
- 8.5 Presentation after Replacement:** if a Security, Coupon or Talon that has been replaced is presented to an Agent for payment or exchange, that Agent shall forthwith inform the Fiscal Agent which in each case shall so inform the Issuer.

## 9 Documents and Forms

- 9.1 Fiscal Agent:** the Issuer shall provide to the Fiscal Agent upon written request thereof in a sufficient quantity, in the case of Clause 9.1.2, for distribution among the relevant Agents as required by this Agreement or the Conditions:
- 9.1.1 executed Global Securities to be used from time to time for the purpose of issuing Securities in accordance with Clause 3; and
  - 9.1.2 without prejudice in the case of Eni to mandatory provisions of Italian civil law, forms of voting certificates and block voting instructions, together with instructions as to how to complete, deal with and record the issue of such forms (and the Paying Agents shall make such documents available to the relevant Securityholders and carry out the other functions set out in Schedule 6).
- 9.2 Fiscal Agent:** the Issuer shall provide to the Fiscal Agent upon written request thereof, in the case of Clauses 9.2.1(ii) and 9.2.2, for distribution among the relevant Agents as required by this Agreement or the Conditions:
- 9.2.1 if Definitive Securities in bearer form of any Series are to be issued, (i) such Definitive Securities and any related Coupons and Talons, duly executed on behalf of the Issuer, (ii) specimens of such Securities, Coupons and Talons and (iii) additional forms of such Securities, Coupons and Talons for the purpose of issuing replacements, at least 14 days before the Exchange Date for the relative Global Security (and the Fiscal Agent (or its agent on its behalf) shall authenticate such Definitive Securities immediately before their issue); and
  - 9.2.2 all documents required under the Securities or by any stock exchange on which the Securities are listed to be available for issue or inspection during business hours

(and the Paying Agents shall make such documents available for collection or inspection to the Securityholders that are so entitled).

**9.3 Securities etc. held by Agents:** each Agent (1) acknowledges that all forms of Securities, Coupons and Talons delivered to and held by it pursuant to this Agreement shall be held by it as custodian only and it shall not be entitled to and shall not claim any lien or other security interest on such forms, (2) shall only use such forms in accordance with this Agreement, (3) shall maintain all such forms in safe custody, (4) shall take such security measures as may reasonably be necessary to prevent their theft, loss or destruction and (5) shall keep an inventory of all such forms and make it available to the Issuer and the other Agents at all reasonable times.

**9.4 Inspection / Collection of Documents:** each Paying Agent shall provide facilities at its specified office for the time being for making available for inspection (including electronic inspection) and/or collection during its normal business hours any document required by any Issuer so to be made available in accordance with any applicable law or regulation including, for the avoidance of doubt, the listing rules of the Luxembourg Stock Exchange, promptly upon such document being furnished by the Issuer to such Paying Agent.

## **10 Determination and Notification of the Calculations**

**10.1** At such time and on such date as the Conditions may require (i) any rate or amount to be calculated or determined or (ii) any rate, amount or quotation to be obtained by the Calculation Agent, the Calculation Agent shall calculate or determine such rate or amount and/or obtain such rate, amount or quotation, as the case may be. In particular, and without prejudice to the generality of the foregoing, on each Reset Interest Determination Date, the Calculation Agent shall determine the Prevailing Interest Rate applicable to the relevant Reset Period and the amount of interest payable in respect thereof on the relevant Interest Payment Date, subject to and in accordance with the Conditions.

**10.2** The Calculation Agent shall not be responsible to the Issuer or any third party for (i) the availability for selection of any particular EUR Reset Reference Bank or the certifications or quotations provided by any EUR Reset Reference Bank selected in accordance with this Agreement and the Conditions, (ii) any failure of the EUR Reset Reference Banks to fulfil their duties or meet their obligations as EUR Reset Reference Banks or (iii) as a result of the Calculation Agent having acted on any certificate or on any quotation given by any EUR Reset Reference Bank which subsequently may be found to be incorrect.

**10.3** The Calculation Agent shall notify the Issuer, the Paying Agent and (and so long as the Securities are in global form, each of Euroclear and Clearstream, Luxembourg) of

**10.3.1** the EUR 5 year Swap Rate in relation to any Reset Period, the Prevailing Interest Rate applicable to such Reset Period and the amount of interest payable in respect thereof on the relevant Interest Payment Date (substantially in the form set out in Schedule 6); and

**10.3.2** any other rate or amount to be calculated or determined or any rate, amount or quotation to be obtained by the Calculation Agent under the Conditions (sub-clauses 10.3.1 to 10.3.3 inclusive, the "**Calculations**") (substantially in the form set out in Schedule 1),

as soon as practicable after the determination thereof and otherwise in accordance with the Conditions, and the Paying Agent shall promptly notify the other Paying Agents (if any) thereof.

**10.4** If the Calculation Agent does not at any time for any reason determine and/or publish any Calculation as provided in this Clause 10 and the Conditions, it shall forthwith notify the Issuer and the Paying Agent of such fact.

**10.5** Benchmark Amendments:

**10.5.1** If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with Condition 4(d) and the Independent Adviser determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "Benchmark Amendments") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(d)(iv), without any requirement for the consent or approval of Securityholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

**10.5.2** Notwithstanding any other provision of Condition 4(d), the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under Condition 4(d) to which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

**10.5.3** In connection with any such variation in accordance with Condition 4(d)(iv), the Issuer shall comply with the rules of any stock exchange on which the Securities are for the time being listed or admitted to trading.

**10.5.4** Benchmark Amendments may comprise, by way of example, the following amendments: (A) amendments to the definition of "EUR 5 year Swap Rate", including the "EUR Reset Screen Page" and/or the method for determining the fallback rate in relation to the EUR 5 year Swap Rate; (B) amendments to the day-count fraction and the definitions of "Business Day", "Interest Payment Date", "Reset Date", "Reset Interest Determination Date", and/or "Interest Period" (including the determination whether the Alternative Rate will be determined in advance on or prior to the relevant Reset Period or in arrear on or prior to the end of the relevant Reset Period); and/or (C) any change to the business day convention.

## **11 Fees and Expenses**

The Issuer shall pay the fees and documented expenses (including legal, advertising and postage expenses) properly incurred by the Agents in connection with their services under this Agreement (together with any applicable value added tax, sales, stamp, issue, registration, documentary or other similar taxes or duties) in respect of the Agents' services in relation to the Securities as separately agreed with the Fiscal Agent or the Fiscal Agent,

as the case may be, and the Issuer does not need concern itself with their apportionment between the Agents.

## **12 Indemnity**

**12.1 By the Issuer:** the Issuer shall, upon presentation of duly documented evidence, indemnify each Agent against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or properly incurred in disputing or defending any of the foregoing) that it may incur or that may be made against it directly arising out of or in relation to or in connection with its appointment or the exercise of its functions, other than by reason of the Agent's own material breach of any of its undertakings and agreements of this Agreement, its own negligence, fraud or wilful default or that of its officers, employees or agents.

**12.2 By Agents:** each Agent shall, upon presentation of duly documented evidence, indemnify the Issuer against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or properly incurred in disputing or defending any of the foregoing) that the Issuer may incur or that may be made against it as a result of such Agent's material breach of any of its undertakings and agreements of this Agreement, negligence, fraud or wilful default or that of its officers, employees or agents.

**12.3 Agents not liable:** Notwithstanding anything to the contrary in this Agreement and/or the Conditions, the Agents shall not be liable to any person for any matter or thing done or omitted in any way in connection with this Agreement save in relation to its own material breach of its undertakings and agreements of this Agreement or its own negligence, wilful default or fraud. The Agents shall not be liable for any loss caused by events beyond their reasonable control including but not limited to any malfunction, interruption of or error in the transmission of information caused by any machines or system or interception of communication facilities, abnormal operating conditions, epidemic or acts of God. The Agents shall have no liability whatsoever for any consequential, special, indirect or speculative loss or damages (including, but not limited to, loss of profits, opportunity and goodwill whether or not foreseeable) suffered by the Issuer in connection with the transactions contemplated by and the relationship established by this Agreement even if the Agents have been advised as to the possibility of the same and regardless of whether the claim for loss or damage is made in negligence, breach of contract, duty or otherwise. These provisions will override all other provisions of this Agreement.

**12.4 Survival of Indemnities:** the indemnities set out above shall survive the resignation or removal of any Agent and/or the termination of this Agreement.

## **13 General**

**13.1 No Agency or Trust:** in acting under this Agreement the Agents shall have no obligation towards or relationship of agency or trust with the holder of any Security, Coupon or Talon.

**13.2 Holder to be Treated as Owner:** except as otherwise required by law or ordered by a court of competent jurisdiction, each Agent shall treat the holder of a Security, Coupon or Talon as its absolute owner as provided in the Conditions and shall not be liable for doing so.

- 13.3 No Lien:** no Agent shall exercise any lien, right of set-off or similar claim against any holder of a Security or Coupon in respect of moneys payable by it under this Agreement, except any lien, right of set-off or similar claim arising mandatorily by virtue of the applicable laws.
- 13.4 Taking of Advice:** each Agent may consult on any legal matter any legal adviser selected by it, who may be an employee of or adviser to the Issuer and it shall not be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.
- 13.5 Reliance on Documents etc:** no Agent shall be liable in respect of anything done or suffered by it in reliance on a Security, Coupon, Talon or other document or information from any electronic or other source reasonably believed by it to be genuine and to have been signed or otherwise given or disseminated by the proper parties.
- 13.6 Other Relationships:** any Agent and any other person, whether or not acting for itself, may acquire, hold or dispose of any Security, Coupon, Talon or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person, and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person, in each case with the same rights as it would have had if that Agent were not an Agent and need not account for any profit.
- 13.7 List of Authorised Persons:** the Issuer shall provide the Fiscal Agent for itself and for delivery to each other Agent with a copy of the certified list of persons authorised to take action on its behalf in connection with this Agreement (as referred to in Clause 8.1.4 of the Subscription Agreement) and shall notify the Fiscal Agent and each other Agent immediately in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised. Unless and until notified of any such change, each Agent may rely on the certificate(s) most recently delivered to it and all instructions given in accordance with such certificate(s) shall be binding on the Issuer.
- 13.8 Sanctions**
- 13.8.1** Neither the Issuer nor any Controlled Subsidiary ("**Controlled Subsidiary**" means, at any particular time, any *società controllata*, as defined in Article 2359 of the Italian Civil Code) or any of their respective directors or officers: (1) is listed on or is owned 50% or more or otherwise controlled by a party listed on any sanctions list administered by the United States or by the United Nations Security Council or by the European Union or by the United Kingdom or the respective governmental institution of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury ("**OFAC**"), the U.S. State Department or Her Majesty's Treasury (UK) ("**Sanctions Target**"); (2) is otherwise a target of sanctions signifying a person with whom transactions are currently prohibited under any sanction imposed by the United Nations Security Council, United States, the European Union and the United Kingdom or the respective governmental institution of any of the foregoing, including, without limitation, OFAC, the U.S. State Department or Her Majesty's Treasury (UK), if applicable; and
- 13.8.2** the Issuer will not directly or indirectly use the proceeds from any offering of the Securities hereunder for the purpose of financing the activities of any person or entity that at the time of such financing is a Sanctions Target or is located or resident in a country or territory that is the subject or the target of comprehensive sanctions or in any other manner that constitutes a violation by any person or entity participating in

the transaction of the aforementioned sanctions, unless allowed, permitted or authorised by each relevant sanctions authority under any derogation, waiver and/or exception granted or recognised by applicable law or regulation.

**13.8.3** The representations, warranties and undertakings in this Clause 13.8 in no case should be construed as requiring any party to this Agreement to act in breach of any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom).

## **14 Changes in Agents**

**14.1 Appointment and Termination:** in relation to the Securities, the Issuer may at any time appoint another Fiscal Agent and additional or other Paying Agents and/or terminate the appointment of any Agent by giving to the Fiscal Agent and that Agent at least 45 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the Securities. Upon any letter of appointment being executed by or on behalf of the Issuer and any person appointed as an Agent, such person shall become a party to this Agreement as if originally named in it and shall act as such Agent in respect of that or those Securities in respect of which, and in the capacity in which, it is appointed.

**14.2 Resignation:** any Agent may resign its appointment without giving any reason and, subject to Clause 14.6, without being liable from such resignation, at any time by giving the Issuer, the Fiscal Agent at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the Securities.

**14.3 Condition to Resignation and Termination:** no such resignation or (subject to Clause 14.5) termination of the appointment of the Fiscal Agent or Calculation Agent shall, however, take effect until a replacement Fiscal Agent (which shall be a bank or trust company) or, as the case may be, Fiscal Agent or Calculation Agent has been appointed and no resignation or termination of the appointment of a Paying Agent shall take effect if there would not then be Paying Agents as required by the Conditions. If no replacement Agent has been appointed by the Issuer within 45 days of a notice of resignation being given by any Agent, then such Agent may, on behalf of the Issuer, appoint a replacement Agent against whom the Issuer does not have any reasonable objection with effect from a date on or after the date scheduled for the resignation of such Agent (and provided that the notice required by Clause 14.8 is given to Securityholders), so that upon such resignation there would be Agents as required by the Conditions and/or this Clause.

**14.4 Change of Office:** if an Agent changes the address of its specified office in a city it shall give the Issuer and the Fiscal Agent at least 60 days' notice of the change, giving the new address and the date on which the change is to take effect.

**14.5 Automatic Termination:** the appointments of each of the Fiscal Agent shall forthwith terminate if the Fiscal Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the insolvency, winding-up or dissolution of the Fiscal Agent, a receiver, administrator or other similar official of the Fiscal Agent, or all or a substantial part of its property is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy



or insolvency law, or a public officer takes charge or control of the Fiscal Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation.

- 14.6 Delivery of Records:** if an Agent resigns or its appointment is terminated, the Agent shall on the date on which the resignation or termination takes effect pay to the new Agent any amount held by it for payment in respect of the Securities or Coupons and the Agent, shall deliver to the new Agent the records kept by it and all documents and forms held by it pursuant to this Agreement.
- 14.7 Successor Corporations:** a corporation into which an Agent is merged or converted or with which it is consolidated or that results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without further formality. The Agent concerned shall forthwith notify such an event to the other parties to this Agreement provided that the Agent gives to the Issuer at least 45 days prior written notice thereof.
- 14.8 Notices:** the Agent shall give Securityholders at least 30 days' notice of any proposed appointment, termination, resignation or change under Clauses 14.1 to 14.4 of which it is aware and, as soon as practicable, notice of any succession under Clause 14.7 of which it is aware in accordance with the notice provisions described in Condition 14. The Issuer shall give Securityholders, as soon as practicable, notice of any termination under Clause 14.5 of which it is aware in accordance with the notice provisions described in Condition 14 (*Notices*).
- 14.9 Illegality:** An Agent shall not be under any obligation to take any action under this Agreement which may be illegal or contrary to Applicable Law or regulation.

## **15 Communications**

- 15.1 Method:** each communication under this Agreement shall be made by fax, e-mail or otherwise in writing. Each communication or document to be delivered to any party under this Agreement shall be sent to that party at the fax number, postal address or e-mail address, and marked for the attention of the person (if any), from time to time designated by that party to the relevant Paying Agent in relation to a matter connected with the Securities (or, in the case of the Fiscal Agent, as the case may be, by it to each other party) for the purpose of this Agreement. The telephone number, fax number, postal address, e-mail address and person so designated are set out below:

The Issuer: **Eni S.p.A.**  
Piazza E. Vanoni, 1  
20097 San Donato Milanese (MI)  
Italy  
Telephone: +39 02 520 64477  
Email: debt.capital.market@eni.com  
Fax: +39 02 520 31855  
Attention: Executive Vice President Finance

The Fiscal Agent and the Calculation Agent: **The Bank of New York Mellon, London Branch**  
Fax: +39 0287909851  
Email: milan\_gcs@bnymellon.com  
Attention: Corporate Trust Administration

or such other address, e-mail address or number of which notice in writing has been given to the other parties to this Agreement under the provisions of this clause.

Any such notice shall take effect, if sent by electronic mail, on the day of sending (provided no failed delivery message is received), if delivered in person, at the time of delivery, if sent by post, three days in the case of inland post or seven days in the case of overseas post after despatch, and, in the case of facsimile, 24 hours after the time of despatch, provided that in the case of a notice given by facsimile transmission such notice shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice given by facsimile.

**15.2** The parties hereto accept that some permitted methods of communication are not secure, such as, but without limitation, by facsimile or email or communications delivered through BNY Mellon Connect, CIDD, Nexen or any alternative electronic platform used to submit instructions or other communications and the Agents or any other entity of The Bank of New York Mellon Group shall incur no liability for receiving Instructions or other communications believed by it to have been sent or given by an Authorised Person or an appropriate party to the transaction (or authorised representative thereof) or for transmitting data to the Issuer via any such non-secure method. The Issuer or authorised officer of the Issuer shall use all reasonable endeavours to ensure that Instructions transmitted to the Agents or any other entity of The Bank of New York Mellon Group pursuant to this Agreement are complete and correct. Any Instructions shall be conclusively deemed to be valid Instructions from the Issuer or authorised officer of the Issuer to the Agent or any other entity of The Bank of New York Mellon Group for the purposes of this Agreement.

**15.3 Deemed Receipt:** any communication from any party to any other under this Agreement shall be effective, (if by fax) when the relevant delivery receipt is received by the sender, (if in writing) when delivered and (if by e-mail) when the relevant recipient has specifically acknowledged receipt of such e-mail, other than by means of a generalised automated

response provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by fax or e-mail will be written legal evidence.

- 15.4** In no event, shall the Fiscal Agent be liable for any Losses arising to it from receiving or transmitting any data from an Issuer, or its Authorised Person via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or email. The Issuer accepts that some methods of communication are not secure, and the Fiscal Agent shall incur no liability for receiving Instructions via any such non-secure method. The Fiscal Agent may comply with and rely upon any such transmission, Instructions or other communications believed by it to have been sent by an Authorised Person. The Issuer shall use all reasonable endeavours to ensure that Instructions transmitted to the Fiscal Agent pursuant to this Agreement are complete and correct. Any Instructions shall be conclusively deemed to be valid instructions from the Issuer to the Fiscal Agent for the purposes of this Agreement.

## **16 Notices**

- 16.1 Publication:** at the request and expense of the Issuer or the Fiscal Agent shall arrange for the publication of all notices to Securityholders (other than those to be published by the Calculation Agent). Notices to Securityholders shall be published in accordance with the Conditions.
- 16.2 Notices from Securityholders:** the Fiscal Agent shall promptly forward to the Issuer any notice received by it from a Securityholder whether pursuant to Condition 14 (*Notices*), whether electing to exchange a Global Security for Definitive Securities or otherwise.

## **17 Governing Law and Jurisdiction**

- 17.1 Governing Law:** this Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- 17.2 Submission to Jurisdiction:** in relation to any legal action or proceedings arising out of or in connection with this Agreement ("**Proceedings**"), the Issuer and the Agents irrevocably submit to the jurisdiction of the High Court of Justice in England and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause is for the benefit of each of the other parties to this Agreement and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude any of them from taking Proceedings in any other jurisdiction (whether concurrently or not).
- 17.3 Process Agent:** the Issuer hereby irrevocably appoints Eni UK Limited of Eni House, 10 Ebury Bridge Road, London SW1W 8PZ as its agent to accept service of process in any Proceedings in England in connection herewith. Such service shall be deemed completed on delivery to such process agent whether or not it is forwarded to and received by Eni. If for any reason such process agent ceases to be able to act as such or no longer has an address in London, each of the Issuers irrevocably agrees to appoint a substitute process agent acceptable to the Agents, and to deliver to the Agents a copy of the new agent's

acceptance of that appointment within 30 days. Nothing shall affect the right to serve process in any other manner permitted by law.

**18 Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Agreement has no rights under the Contract (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

**19 Internal code of conduct and organisational models**

As at the date of this Agreement, Eni acknowledges that each Agent, and each Agent acknowledges that Eni, has instituted policies and procedures designed to ensure compliance with applicable anti-bribery, anti-corruption and anti-money laundering laws or regulations.

**Schedule 1**  
**Part A**  
**Form of Temporary Global Security**

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT"). NEITHER THIS SECURITY NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION OF THE SECURITIES ACT. THIS SECURITY IS BEING OFFERED OR SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS.

**Eni S.p.A.**  
**(incorporated with limited liability in the Republic of Italy)**

**TEMPORARY GLOBAL SECURITY**

representing

**€1,500,000,000 Perpetual Subordinated Non-Call 5.25 Fixed Rate Reset Securities (the "Securities")**

**(ISIN: XS2242929532)**

Eni S.p.A. (the "**Issuer**") for value received promises to pay to the bearer the sum of

ONE BILLION FIVE HUNDRED MILLION EUROS (€1,500,000,000)

on the date fixed for redemption (or on such earlier date as the said principal amount may become repayable in accordance with the terms and conditions (the "**Conditions**")) of the Securities designated above set out in Schedule 1 to the fiscal agency agreement dated 13 October 2020 between the Issuer and The Bank of New York Mellon, London Branch, as Fiscal Agent and Calculation Agent (the "**Fiscal Agency Agreement**") upon presentation and surrender of this temporary Global Security and to pay interest annually in arrear on each Interest Payment Date on the principal amount from time to time of this temporary Global Security at rates determined in accordance with the Conditions together with such premium and other amounts (if any) as may be payable, all subject to and in accordance with the Conditions. The fiscal agent for the time being is referred to as the "**Fiscal Agent**".

The Securities are to be deemed *obbligazioni* pursuant to Article 2410 *et seq.* of the Italian Civil Code.

The nominal amount of Securities represented by this Temporary Global Security shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") (together the "**relevant Clearing Systems**"). The records of the relevant Clearing Systems (which expression in this Temporary Global Security means the records that each relevant Clearing System holds for its accountholders which reflect the amount of such accountholders' interests in the Securities) shall be conclusive evidence of the nominal amount of Securities represented by this Temporary Global Security and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Securities represented by this Temporary Global Security at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

On or after 22 November 2020 (the “**Exchange Date**”) this Temporary Global Security may be exchanged in whole or in part (free of charge to the holder) by its presentation and, on exchange in full, surrender to or to the order of the Fiscal Agent for interests recorded in the records of the relevant Clearing System in a Permanent Global Security (the “**Permanent Global Security**”) in bearer form in an aggregate principal amount equal to the principal amount of this Temporary Global Security submitted for exchange with respect to which there shall be presented to the Fiscal Agent a certificate dated no earlier than the Exchange Date from Euroclear or Clearstream, Luxembourg, substantially to the following effect as provided by Schedule 4 and Schedule 5.

Upon any exchange of a part of this Temporary Global Security for an equivalent interest recorded in the records of the relevant Clearing Systems in the Permanent Global Security, the Issuer shall procure that the portion of the principal amount hereof so exchanged shall be entered *pro rata* in the records of the relevant Clearing Systems and interests represented by this Temporary Global Security shall be reduced by an amount equal to such portion so exchanged.

The Permanent Global Security will be exchangeable in accordance with its terms for definitive Securities (the “**Definitive Securities**”) with Coupons attached. The Permanent Global Security and the Definitive Securities will be substantially in the forms scheduled to the Agency Agreement.

This Temporary Global Security is subject to the Conditions and until the whole of this Temporary Global Security shall have been exchanged for equivalent interests in the Permanent Global Security the holder hereof shall in all respects be entitled to the same benefits as if he were the holder of the Permanent Global Security for interests in which it may be exchanged (or the relevant part of it as the case may be) except that (unless exchange of this Temporary Global Security for the relevant interest in the Permanent Global Security shall be improperly withheld or refused by or on behalf of the Issuer) no person shall be entitled to receive any payment on this Temporary Global Security.

No provision of this Temporary Global Security shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Securities when due in accordance with the Conditions.

This Temporary Global Security shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Fiscal Agent.

This Temporary Global Security and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

**In witness** whereof the Issuer has caused this Temporary Global Security to be duly signed on its behalf.

Dated 13 October 2020

**Eni S.p.A.**

By:

**Certificate of Authentication**

This Temporary Global Security is authenticated by or on behalf of the Fiscal Agent.

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

as Fiscal Agent

By:

Authorised Signatory

For the purposes of authentication only.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

**The Schedule  
Part I**

**Payments of Principal, Premium and Interest**

The following payments on this temporary Global Security have been made:

<b>Date made</b>	<b>Interest paid</b>	<b>Premium paid</b>	<b>Principal paid</b>	<b>Remaining principal amount of this Temporary Global Security following such payment</b>	<b>Notation made on behalf of the Issuer</b>
	€	€	€	€	



## Part II

### Exchanges for Permanent Global Security and Purchases and Cancellations

The following exchanges of a part of this temporary Global Security for a like part of the Permanent Global Security and/or purchases and cancellations of a part of this temporary Global Security have been made:

<b>Date made</b>	<b>Part of principal amount of this temporary Global Security exchanged for a like part of the Permanent Global Security</b>	<b>Part of principal amount of this temporary Global Security purchased and cancelled</b>	<b>Aggregate principal amount of this temporary Global Security following such exchange or purchase and cancellation</b>	<b>Notation made on behalf of the Issuer</b>
	€	€	€	

### Part III

#### Further information in respect of Eni

Further information in respect of Eni S.p.A.

- |       |   |   |
|-------|---|---|
| (i)   | Objects                                       | <p>The objects of the Issuer as set out in Article 4 of its by laws are as follows:</p> <p>the direct and/or indirect management, by way of shareholdings in companies, agencies or businesses, of activities in the field of hydrocarbons and natural vapours, such as exploration and development of hydrocarbon fields, construction and operation of pipelines for transporting the same, processing, transformation, storage, utilisation and trade of hydrocarbons and natural vapours, all in respect of concessions provided by law;</p> <p>the direct and/or indirect management, by way of shareholdings in companies, agencies or businesses, of activities in the fields of chemicals, nuclear fuels, geothermy and renewable energy sources and energy in general, in the sector of engineering and construction of industrial plants, in the mining sector, in the metallurgy sector, in the textile machinery sector, in the water sector, including derivation, drinking water, purification, distribution and reuse of waters; in the sector of environmental protection and treatment and disposal of waste, as well as in every other business activity that is instrumental, supplemental or complementary with the aforementioned activities;</p> <p>the managing of the technical and financial coordination of subsidiaries and affiliated companies as well as providing financial assistance on their behalf; and</p> <p>the performance of any operations necessary or useful for the achievement of the company's objects; by way of example, it may initiate operations involving real estate, moveable goods, trade and commerce, industry, finance and banking asset and liability operations, as well as any action that is in any way connected with the company's objects with the exception of public fundraising and the performance of investment services as regulated by Legislative Decree No. 58 of 24 February 1998. The company may take shareholdings and interests in other companies or businesses with objects similar, comparable or complementary to its own or those of companies in which it has holdings, either in Italy or abroad, and it may provide real and/or personal bonds for its own and others' obligations, especially guarantees.</p> |
| (ii)  | Registered Office                             | Piazzale Enrico Mattei 1, 00144 Rome, Italy   |
| (iii) | Company's Registered Number                   | 00484960588   |
| (iv)  | Amount of paid-up share capital and Reserves: | Paid-up share capital: Euro 4,005,358,876, consisting of 3,634,185,330 ordinary shares without nominal value<br>Reserves: Euro 36,413 million as at 31 December 2019.   |

- (v) Company registration: Registered at the Companies' Registry at the Chamber of Commerce of Rome
- (vi) Date of resolutions authorising the issue of the Securities: Resolution passed on October 1, 2020, registered at the Companies' Registry of Rome on October 2, 2020

**Schedule 1**  
**Part B**  
**Form of Permanent Global Security of Eni S.p.A.**

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT"). NEITHER THIS SECURITY NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION OF THE SECURITIES ACT. THIS SECURITY IS BEING OFFERED OR SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS.

**Eni S.p.A.**  
**(incorporated with limited liability in the Republic of Italy)**

**PERMANENT GLOBAL SECURITY**  
**representing**

**€1,500,000,000 Perpetual Subordinated Non-Call 5.25 Fixed Rate Reset Securities (the**  
**"Securities")**

**(ISIN: XS2242929532)**

Eni S.p.A. (the "**Issuer**") for value received promises to pay to the bearer the sum of

ONE BILLION FIVE HUNDRED MILLION EUROS (€1,500,000,000)

on the date fixed for redemption (or on such earlier date as the said principal amount may become repayable in accordance with the terms and conditions (the "**Conditions**")) of the Securities designated above set out in Schedule 1 to the fiscal agency agreement dated 13 October 2020 between the Issuer and The Bank of New York Mellon, London Branch, as Fiscal Agent and Calculation Agent (the "**Fiscal Agency Agreement**") upon presentation and surrender of this permanent Global Security and to pay interest annually in arrear on each Interest Payment Date on the principal amount from time to time of this permanent Global Security at rates determined in accordance with the Conditions together with such premium and other amounts (if any) as may be payable, all subject to and in accordance with the Conditions. The fiscal agent for the time being is referred to as the "**Fiscal Agent**".

The Securities are to be deemed *obbligazioni* pursuant to Article 2410 *et seq.* of the Italian Civil Code.

**Aggregate Nominal Amount**

The aggregate nominal amount from time to time of this Permanent Global Security shall be an amount equal to the aggregate nominal amount of the Securities from time to time entered in the records of both Euroclear and Clearstream, Luxembourg (together, the "**relevant Clearing Systems**"), which shall be an amount not exceeding €1,500,000,000 as shall be shown by the latest entry duly made in the Schedule hereto which shall be completed and/or amended as the case may be upon (i) the exchange of the whole or a part of the interests recorded in the records of the relevant Clearing Systems in the Temporary Global Security initially representing the Securities for a corresponding interest herein (in the case of Securities represented by a Temporary Global Security upon issue), (ii) the issue of the Securities represented hereby (in the case of Securities represented by this Permanent Global Security upon issue), (iii) the exchange of the whole or, where the limited circumstances so permit, a part of this Permanent Global Security for Definitive Securities, (iv) the

redemption or purchase and cancellation of Securities represented hereby, and/or (v) the exchange of interests in this Permanent Global Security for direct enforcement rights, all as described below.

The records of the relevant Clearing Systems (which expression in this Permanent Global Security means the records that each relevant Clearing System holds for its customers which reflect the amount of such customers' interests in the Securities) shall be conclusive evidence of the nominal amount of the Securities represented by this Permanent Global Security and, for these purposes, a statement issued by a relevant Clearing Systems (which statement shall be made available to the bearer upon request) stating the nominal amount of Securities represented by this Permanent Global Security at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

### **Exchange**

This Permanent Global Security is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not, except as provided in the next paragraph, in part for the Definitive Securities described below (1) if this Permanent Global Security is held on behalf of Euroclear or Clearstream, Luxembourg or any other permitted clearing system (an "**Alternative Clearing System**") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so or (2) if principal in respect of any Securities is not paid when due (taking into account any applicable grace period), by the holder giving notice to the Fiscal Agent of its election for such exchange.

If principal in respect of any Securities is not paid when due and payable the holder of this Permanent Global Security may by notice to the Fiscal Agent (which may but need not be the default notice referred to in "Default" below) require the exchange of a specified principal amount of this Permanent Global Security (which may be equal to or (provided that if this Permanent Global Security is held by or on behalf of Euroclear, Clearstream, Luxembourg and/or the Alternative Clearing System, Euroclear, Clearstream, Luxembourg and/or the Alternative Clearing System, as the case may be, agree) less than the outstanding principal amount of Securities represented hereby) for Definitive Securities on or after the Exchange Date specified in such notice.

On or after any Exchange Date the holder of this Permanent Global Security may surrender this Permanent Global Security or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for this Permanent Global Security, or on endorsement in respect of the part to be exchanged, the Issuer shall deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Securities (having attached to them all Coupons in respect of interest which has not already been paid on this Permanent Global Security), security printed in accordance with applicable legal and stock exchange requirements and substantially in the form set out in Schedule 2 to the Agency Agreement as supplemented and/or modified and/or superseded by the terms of the Schedule hereto. On exchange in full of this Permanent Global Security, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Securities.

The Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Securities recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Security shall be reduced by the aggregate nominal amount of the Securities so exchanged.

**“Exchange Date”** means a day falling not less than 60 days, or in the case of exchange following failure to pay principal in respect of any Securities when due (taking into account any applicable grace period) 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and, except in the case of exchange pursuant to (1) above, in the cities in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System, are located.

If, for any actual or alleged reason which would not have been applicable had there been no exchange of this Permanent Global Security (or part of this Permanent Global Security) or in any other circumstances whatsoever, the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Securities, then any right or remedy relating in any way to the obligation(s) in question may be exercised or pursued on the basis of this Permanent Global Security, despite its stated cancellation after its exchange in full, as an alternative, or in addition, to the Definitive Securities (or the Coupons relating to them as appropriate). With this exception, upon exchange in full of this Permanent Global Security for Definitive Securities, this Permanent Global Security shall become void.

Except as otherwise described herein, this Permanent Global Security is subject to the Conditions and, until it is exchanged for Definitive Securities, its holder shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Securities for which it may be exchanged and as if such Definitive Securities had been issued on the date of this Permanent Global Security.

The Conditions shall be modified with respect to Securities represented by this Permanent Global Security by the following provisions:

### **Payments**

Principal, premium and interest in respect of this Permanent Global Security shall be paid to its holder against presentation and (if no further payment falls to be made on it) surrender of it to or to the order of the Fiscal Agent (or to or to the order of such other Paying Agent as shall have been notified to the Securityholders for this purpose) and each payment so made will discharge the Issuer’s obligations in respect thereof. The Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems, but any failure to make the entries in the records of the relevant Clearing Systems shall not affect the discharge referred to above. References in the Conditions to Coupons and Couponholders shall be construed accordingly. No person shall however be entitled to receive any payment on this Permanent Global Security (or such part of this Permanent Global Security which is required to be exchanged) falling due after any Exchange Date, unless exchange of this Permanent Global Security for Definitive Securities is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Securities.

For the purposes of any payments made in respect of this Permanent Global Security, as provided by Condition 7(f) (*Payments on non-business days*) all the payments shall be made on a day on which commercial banks and foreign exchange markets are open in the financial centre of the currency of the Securities.

. Condition 7(c) (*Payments and Talons – Appointment of Agents*) and Condition 8(a) (*Taxation*) will apply to the Definitive Securities only.

### **Prescription**

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this Permanent Global Security shall become void unless it is presented for payment within a period of

10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

### **Meetings**

Without prejudice to mandatory rules of Italian civil law including, without limitation, Article 2415 *et seq.* of the Italian Civil Code, for the purposes of any meeting of Securityholders, the holder of this Permanent Global Security shall (unless this Permanent Global Security represents only one Security) be treated as two persons for the purposes of any quorum requirements of a meeting of Securityholders and, at any such meeting, as having one vote in respect of each €100,000 principal amount of Securities for which this Permanent Global Security may be exchanged.

### **Cancellation**

On cancellation of any Security represented by this Permanent Global Security that is required by the Conditions to be cancelled (other than upon its redemption), the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Securities recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Security shall be reduced by the aggregate nominal amount of the Securities so cancelled.

### **Purchase**

Securities may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the right to receive all future payments of interest thereon.

### **Default**

The holder hereof may exercise the right to declare the Securities represented by this Permanent Global Security due and payable under Condition 10(a).

### **Issuer's Options**

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer in accordance with applicable law giving notice to the Securityholders and the relevant Clearing Systems (or procuring that such notice is given on its behalf) within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Securities drawn in the case of a partial exercise of an option and accordingly no drawing of Securities shall be required. In the case of a partial exercise of an option, the rights of account holders with a clearing system in respect of the Securities will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg and shall be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion. Following the exercise of any such option, the Issuer shall procure that the nominal amount of the Securities recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Security shall be reduced accordingly.

### **Securityholders' Options**

Any option of the Securityholders provided for in the Conditions may be exercised by the holder of this Permanent Global Security in accordance with applicable law giving notice to the Fiscal Agent within the time limits relating to the deposit of Securities with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Securities in respect of which the option has been exercised. Following the exercise of any such option, the Issuer shall procure that the nominal

amount of the Securities recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Security shall be reduced by the aggregate nominal amount stated in the relevant exercise notice.

### **Notices**

Without prejudice to mandatory provisions of Italian law, notices required to be given in respect of the Securities represented by this Permanent Global Security may be given by their being delivered (so long as this Permanent Global Security is held on behalf of Euroclear and/or Clearstream, Luxembourg and/or an Alternative Clearing System) to Euroclear, Clearstream, Luxembourg and/or such Alternative Clearing System, as the case may be, or otherwise to the holder of this Permanent Global Security, rather than by publication as required by the Conditions, except that so long as the Securities are listed on the official list of the Luxembourg Stock Exchange and the rules of that exchange so require notices shall be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers).

### **Negotiability**

This Permanent Global Security is a bearer document and negotiable and accordingly:

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- (ii) the holder of this Permanent Global Security is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this Permanent Global Security and the Issuer has waived against such holder and any previous holder of this Permanent Global Security all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Security; and
- (iii) payment upon due presentation of this Permanent Global Security as provided herein shall operate as a good discharge against such holder and all previous holders of this Permanent Global Security.

This Permanent Global Security shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Fiscal Agent.

This Permanent Global Security and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.



**In witness** whereof the Issuer has caused this Permanent Global Security to be duly signed on its behalf.

Dated 13 October 2020

**Eni S.p.A.**

By:

**Certificate of Authentication**

This Permanent Global Security is authenticated  
by or on behalf of the Fiscal Agent.

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

as Fiscal Agent

By:

Authorised Signatory

For the purposes of authentication only.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

## The Schedule

### Part I Payments of Principal, Premium and Interest

The following payments on this permanent Global Security have been made:

<b>Date Made</b>	<b>Interest paid</b>	<b>Premium paid</b>	<b>Principal paid</b>	<b>Remaining principal amount of this permanent Global Security following such payment</b>	<b>Notation made on behalf of the Issuer</b>
	€	€	€	€	

**Part II**  
**Exchanges of the Temporary Global Security for this**  
**Permanent Global Security and**  
**Purchases and Cancellations**

The following exchanges of a part of the Temporary Global Security for a like part of this permanent Global Security and purchases and cancellations of a part of this permanent Global Security have been made:

<b>Date made</b>	<b>Part of principal amount of the Temporary Global Security exchanged for a like part of this permanent Global Security</b>	<b>Part of principal amount of this permanent Global Security purchased and cancelled</b>	<b>Aggregate principal amount of this permanent Global Security following such exchange or purchase and cancellation</b>	<b>Notation made on behalf of the Issuer</b>
	€	€	€	

## Part III

### Further information in respect of Eni

Further information in respect of Eni S.p.A.

- (i) Objects
- The objects of the Issuer as set out in Article 4 of its by laws are as follows:
- the direct and/or indirect management, by way of shareholdings in companies, agencies or businesses, of activities in the field of hydrocarbons and natural vapours, such as exploration and development of hydrocarbon fields, construction and operation of pipelines for transporting the same, processing, transformation, storage, utilisation and trade of hydrocarbons and natural vapours, all in respect of concessions provided by law;
- the direct and/or indirect management, by way of shareholdings in companies, agencies or businesses, of activities in the fields of chemicals, nuclear fuels, geothermy and renewable energy sources and energy in general, in the sector of engineering and construction of industrial plants, in the mining sector, in the metallurgy sector, in the textile machinery sector, in the water sector, including derivation, drinking water, purification, distribution and reuse of waters; in the sector of environmental protection and treatment and disposal of waste, as well as in every other business activity that is instrumental, supplemental or complementary with the aforementioned activities;
- the managing of the technical and financial coordination of subsidiaries and affiliated companies as well as providing financial assistance on their behalf; and
- the performance of any operations necessary or useful for the achievement of the company's objects; by way of example, it may initiate operations involving real estate, moveable goods, trade and commerce, industry, finance and banking asset and liability operations, as well as any action that is in any way connected with the company's objects with the exception of public fundraising and the performance of investment services as regulated by Legislative Decree No. 58 of 24 February 1998. The company may take shareholdings and interests in other companies or businesses with objects similar, comparable or complementary to its own or those of companies in which it has holdings, either in Italy or abroad, and it may provide real and/or personal bonds for its own and others' obligations, especially guarantees.
- (ii) Registered Office
- Piazzale Enrico Mattei 1, 00144 Rome, Italy
- (iii) Company's Registered Number
- 00484960588

- |      |  |   |
|------|--|---|
| (iv) | Amount of paid-up share capital and Reserves:                | Paid-up share capital: Euro 4,005,358,876, consisting of 3,634,185,330 ordinary shares without nominal value<br>Reserves: Euro 36,413 million as at 31 December 2019. |
| (v)  | Company registration:  | Registered at the Companies' Registry at the Chamber of Commerce of Rome  |
| (vi) | Date of resolutions authorising the issue of the Securities: | Resolution passed on October 1, 2020, registered at the Companies' Registry of Rome on October 2, 2020  |

**Schedule 2**  
**Part A**  
**Form of Definitive Security**

On the front:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT"). NEITHER THIS SECURITY NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION OF THE SECURITIES ACT. THIS SECURITY IS BEING OFFERED OR SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS.

[Denomination]                      [ISIN]                                      [Series]                                      [Certif. No.]

[100,000]

**Eni S.p.A.**  
**(Incorporated with limited liability in the Republic of Italy)**

**€1,500,000,000 Perpetual Subordinated Non-Call 5.25 Fixed Rate Reset Securities**

This Security forms one of the Series of Securities referred to above (the "**Securities**") of Eni S.p.A. (the "**Issuer**") designated as specified in the title hereof. The Securities are subject to the Terms and Conditions (the "**Conditions**") endorsed hereon. Expressions defined in the Conditions have the same meanings in this Security.

The Securities are to be deemed *obbligazioni* pursuant to Article 2410 *et seq.* of the Italian Civil Code.

The Issuer, for value received, promises to pay to the bearer of this Security, on presentation and (when no further payment is due in respect of this Security) surrender of this Security on the date fixed for redemption (or on such earlier date as the amount payable upon redemption under the Conditions may become payable in accordance with the Conditions) the amount payable upon redemption under the Conditions and (unless this Security does not bear interest) to pay interest from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Neither this Security nor any of the Coupons or Talons relating to it shall become valid or obligatory for any purpose unless and until this Security has been authenticated by or on behalf of the Fiscal Agent.

**In witness** whereof the Issuer has caused this Security to be signed on its behalf.

[London, dated]<sup>4</sup> [Dated]<sup>5</sup> as of the Issue Date.

**Eni S.p.A.**

By:

\_\_\_\_\_  
Director

**CERTIFICATE OF AUTHENTICATION**

This Security is authenticated  
by or on behalf of the Fiscal Agent.

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

as Fiscal Agent

By:

Authorised Signatory  
For the purposes of authentication only.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

On the back:

*[Terms and Conditions of the Securities]*

**FISCAL AGENT**

The Bank of New York Mellon, London Branch  
One Canada Square  
London  
E14 5AL

and/or such other or further Paying Agents and/or specified offices as may from time to time be appointed by the Issuer and notice of which has been given to the Securityholders.



**Schedule to Definitive Security**

Securities issued by the Issuer and outstanding at the date hereof

Date	Amount	Outstanding Principal
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## Further information in respect of Eni

Further information in respect of Eni S.p.A.

- |  |   |
|--|---|
| (i) Objects  | <p>The objects of the Issuer as set out in Article 4 of its by laws are as follows:</p> <p>the direct and/or indirect management, by way of shareholdings in companies, agencies or businesses, of activities in the field of hydrocarbons and natural vapours, such as exploration and development of hydrocarbon fields, construction and operation of pipelines for transporting the same, processing, transformation, storage, utilisation and trade of hydrocarbons and natural vapours, all in respect of concessions provided by law;</p> <p>the direct and/or indirect management, by way of shareholdings in companies, agencies or businesses, of activities in the fields of chemicals, nuclear fuels, geothermy and renewable energy sources and energy in general, in the sector of engineering and construction of industrial plants, in the mining sector, in the metallurgy sector, in the textile machinery sector, in the water sector, including derivation, drinking water, purification, distribution and reuse of waters; in the sector of environmental protection and treatment and disposal of waste, as well as in every other business activity that is instrumental, supplemental or complementary with the aforementioned activities;</p> <p>the managing of the technical and financial coordination of subsidiaries and affiliated companies as well as providing financial assistance on their behalf; and</p> <p>the performance of any operations necessary or useful for the achievement of the company's objects; by way of example, it may initiate operations involving real estate, moveable goods, trade and commerce, industry, finance and banking asset and liability operations, as well as any action that is in any way connected with the company's objects with the exception of public fundraising and the performance of investment services as regulated by Legislative Decree No. 58 of 24 February 1998. The company may take shareholdings and interests in other companies or businesses with objects similar, comparable or complementary to its own or those of companies in which it has holdings, either in Italy or abroad, and it may provide real and/or personal bonds for its own and others' obligations, especially guarantees.</p> |
| (ii) Registered Office                             | Piazzale Enrico Mattei 1, 00144 Rome, Italy   |
| (iii) Company's Registered Number                  | 00484960588   |
| (iv) Amount of paid-up share capital and Reserves: | Paid-up share capital: Euro 4,005,358,876, consisting of 3,634,185,330 ordinary shares without nominal value<br>Reserves: Euro 36,413 million as at 31 December 2019.   |

- (v) Company registration: Registered at the Companies' Registry at the Chamber of Commerce of Rome
- (vi) Date of resolutions authorising the issue of the Securities: Resolution passed on October 1, 2020, registered at the Companies' Registry of Rome on October 2, 2020

**Schedule 2**  
**Part B**  
**Terms and Conditions of the Securities**

**TERMS AND CONDITIONS OF THE NC 5.25 SECURITIES**

*The following is the text of the Terms and Conditions of the NC 5.25 Securities which (subject to modification) will be endorsed on each NC 5.25 Security in definitive form (if issued).*

*Text set out within the Terms and Conditions of the NC 5.25 Securities in italics is provided for information only and does not form part of the Terms and Conditions of the NC 5.25 Securities.*

*For as long as the Securities are represented by Global Securities, the Terms and Conditions set out below must be read together with the terms of such Global Securities. See “Overview of provisions relating to the Securities while in global form”.*

The €1,500,000,000 Perpetual Subordinated Non-Call 5.25 Fixed Rate Reset Securities (the “**Securities**”, which expression shall in these Conditions, unless the context otherwise requires, include any further securities issued pursuant to Condition 13 and forming a single series with the Securities) of Eni S.p.A. (the “**Issuer**”). A Fiscal Agency Agreement dated 13 October 2020 (as amended and supplemented from time to time, the “**Agency Agreement**”) has been entered into in relation to the Securities between the Issuer, The Bank of New York Mellon, London Branch as fiscal agent and calculation agent and the other agents named in the Agency Agreement. The fiscal agent, the paying agents and the calculation agent for the time being are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent) and the “**Calculation Agent**”. The holders of the Securities (the “**Securityholders**”) and, the holders of the interest coupons (the “**Coupons**”) relating to the Securities and of the talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

Copies of the Agency Agreement are available for inspection at the Specified Offices of each of the Paying Agents.

**1 Form, Denomination and Title**

**(a) Form and Denomination**

The Securities are in bearer form, serially numbered, in the denominations of €100,000 and integral multiples of €1,000 in excess thereof, up to and including €199,000, with Coupons and one Talon attached on issue.

**(b) Title**

Title to the Securities, Coupons and Talons shall pass by delivery. Each Securityholder and Couponholder will (except as otherwise required by applicable law or regulatory requirement) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person shall be liable for so treating such Securityholder or Couponholder, as the case may be.

## 2 Definitions and Interpretation

As used in these Conditions:

An “**Accounting Event**” shall occur if as a result of (i) a change in the accounting principles which has been officially adopted on or after the Issue Date or (ii) a change in the interpretation thereof (such change an “**Accounting Event Change**”), but not otherwise, the obligations of the Issuer under the Securities following the official adoption, if applicable, of such Accounting Event Change, which may fall before the date on which the Accounting Event Change comes into effect, must not, or may no longer, be recorded as “equity” in the audited annual or interim consolidated financial statements of the Issuer, in each case prepared in accordance with IFRS or any other accounting standards that the Issuer may adopt in the future for the preparation of its audited annual or interim consolidated financial statements in accordance with Italian company law.

“**Additional Amounts**” has the meaning given to it in Condition 8.

“**Arrears of Interest**” has the meaning given to it in Condition 4(b)(i).

“**Business Day**” means a day which is both a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and Milan and is a TARGET2 Settlement Day.

“**Calculation Amount**” means €1,000.

“**Call Date**” has the meaning given to it in Condition 5(b).

“**Code**” has the meaning given to it in Condition 7(b).

A “**Compulsory Arrears of Interest Payment Event**” shall be deemed to have occurred in relation to Arrears of Interest if:

- (A) the Issuer has, directly or indirectly, resolved to pay, declared, paid or made a dividend (either interim or final) or any other distribution, or any other payment, on any of its Junior Securities, other than (i) in the form of the issuance (or transfer from treasury) of any ordinary shares, (ii) a dividend, distribution or payment declared by the Issuer before the earliest notice given by the Issuer in accordance with Condition 4(b)(i) in respect of the then outstanding Arrears of Interest under the Securities or (iii) where such dividend, distribution or payment was contractually required to be declared, paid or made under the terms of such Junior Securities;
- (B) subject as provided below, the Issuer has, directly or indirectly, resolved to pay, declared, paid or made, a dividend (either interim or final) or any other distribution, or any other payment, on any of its Parity Securities, other than (i) a dividend, distribution or payment declared by the Issuer before the earliest notice given by the Issuer in accordance with Condition 4(b)(i) in respect of the then outstanding Arrears of Interest under the Securities or (ii) where such dividend, distribution or payment was contractually required to be declared, paid or made under the terms of such Parity Securities (including where such payment occurs at the maturity of Parity Securities);
- (C) the Issuer or any Subsidiary, directly or indirectly, redeems, purchases or otherwise acquires or any Parity Securities, except where (x) such redemption, purchase or acquisition is effected as a public cash tender offer or public exchange offer at a redemption or purchase price per security which is below its par value or (y) such redemption is contractually required to be made under the terms of such Parity Securities;
- (D) the Issuer or any Subsidiary, directly or indirectly, redeems, purchases, or otherwise acquires any Junior Securities, except where (i) such redemption, purchase, or acquisition is undertaken in connection with the satisfaction by the Issuer of its obligations under any stock

option plan or free share allocation plan reserved for directors, officers and/or employees of the Issuer or any associated hedging transaction; (ii) such purchase results from the hedging of convertible securities issued by or guaranteed by the Issuer (whether physically or cash settled); (iii) any purchase of ordinary shares of the Issuer by or on behalf of the Issuer as part of an intra-day transaction that does not result in an increase in the aggregate number of ordinary shares of the Issuer held by or on behalf of the Issuer as treasury shares after the closing of such intra-day transaction as compared with the number of ordinary shares of the Issuer held by or on behalf of the Issuer as treasury shares at 8:30 a.m. (Central European time) on the Interest Payment Date on which any outstanding Arrears of Interest was first deferred; or (iv) such purchase, redemption or acquisition is contractually required to be made under the terms of such Junior Securities; or

(E) the Issuer or any Subsidiary, directly or indirectly, repurchases any of the Securities;

provided that, a Compulsory Arrears of Interest Payment Event shall not occur pursuant to paragraph (B) above in respect of any pro rata payment of deferred or arrears of interest on any Parity Securities which is made simultaneously with a pro rata payment of any Arrears of Interest provided that such pro rata payment of deferred or arrears of interest on a Parity Security is not proportionately more than the pro rata settlement of any such Arrears of Interest.

**“Early Redemption Date”** means the date of redemption of the Securities pursuant to Conditions 5(b) to 5(g).

**“Early Redemption Price”** means:

- (A) in the case of a Gross-Up Event or a Substantial Repurchase Event at any time, 100 per cent. of the principal amount of the Securities then outstanding; or
- (B) in the case of an Accounting Event, a Rating Agency Event or a Tax Deduction Event, either:
  - (i) 101 per cent. of the principal amount of the Securities then outstanding if the Early Redemption Date falls prior to the NC 5.25 First Call Date; or
  - (ii) 100 per cent. of the principal amount of the Securities then outstanding if the Early Redemption Date falls on or after the NC 5.25 First Call Date,

and in each case together with any accrued interest to, but excluding, the relevant Early Redemption Date and any outstanding Arrears of Interest.

**“equity credit”** shall include such other nomenclature as any Rating Agency may use from time to time to describe the degree to which an instrument exhibits the characteristics of an ordinary share.

**“EUR 5 year Swap Rate”** has the meaning given to it in Condition 4(a)(ii).

**“EUR 5 year Swap Rate Quotation”** means, in relation to a Reset Period, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap transaction which (i) has a term of 5 years commencing on the relevant Reset Interest Determination Date, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis);

**“EUR Reset Reference Bank Rate”** means the percentage rate determined by the Calculation Agent on the basis of the EUR 5 year Swap Rate Quotations provided by the EUR Reset Reference Banks to the Issuer and notified to the Calculation Agent at approximately 11:00 a.m. (CET) on the relevant Reset Interest Determination Date.

“**EUR Reset Reference Banks**” means five major banks in the Euro-zone interbank market selected by the Issuer.

“**EUR Reset Screen Page**” means the Reuters screen “ICESWAP2/EURSFIXA” (or such other page as may replace it on Reuters or, as the case may be, on such other information service that may replace Reuters providing or sponsoring the information appearing there for the purpose of displaying rates comparable to the EUR 5 year Swap Rate).

“**EURIBOR**” means the Euro-zone interbank offered rate.

“**Exchanged Securities**” has the meaning given to it in Condition 6(a).

“**Extraordinary Resolution**” means an extraordinary resolution as defined in the Agency Agreement.

“**Financial Statements**” means either of:

- (A) audited annual consolidated financial statements of the Issuer; or
- (B) unaudited condensed consolidated half-year financial statements of the Issuer which are subject to a formal “review” from an independent auditor,

in each case prepared in accordance with IFRS or any successor accounting standards applicable to the Issuer.

“**NC 5.25 First Call Date**” means 13 October 2025.

“**NC 5.25 Securities First Reset Date**” means 13 January 2026.

“**Fitch**” means Fitch Ratings Ireland Limited or any of its subsidiaries or any successor in business thereto from time to time.

A “**Gross-Up Event**” shall be deemed to have occurred if, as a result of a Tax Law Change, the Issuer determines (in its reasonable opinion having consulted with a recognised independent tax adviser) that it has or will become obliged to pay Additional Amounts (as defined in Condition 8) in respect of the Securities and such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

“**IFRS**” means the International Financial Reporting Standards (as amended or replaced from time to time).

“**Independent Adviser**” means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer.

“**Insolvency Proceedings**” means any insolvency proceedings (*procedura concorsuale*) or proceedings equivalent or analogous thereto under the laws of any applicable jurisdiction, including, but not limited to, bankruptcy (*fallimento*), composition with creditors (*concordato preventivo*) (including *pre concordato* pursuant to Article 161(6) of the Italian Bankruptcy Law), forced administrative liquidation (*liquidazione coatta amministrativa*), extraordinary administration (*amministrazione straordinaria*) and extraordinary administration of large companies in insolvency (*amministrazione straordinaria delle grandi imprese in stato di insolvenza*), debt restructuring agreements (*accordo di ristrutturazione*) pursuant to Article 182-bis of the Italian Bankruptcy Law (including the procedure described under Article 182-bis(6) of the Italian Bankruptcy Law) and Articles 57 ff. of the Italian Bankruptcy Law Reform, reorganisation plans pursuant to Article 67(3)(d) of the Italian Bankruptcy Law and Article 56 of the Italian Bankruptcy Law Reform, judicial liquidation pursuant to articles 121 ff. of the Italian Bankruptcy Law Reform, the undertaking of any court approved restructuring with creditors or the making of any application (or filing of documents with a court) for the appointment of an administrator or other receiver (*curatore*), manager administrator (*commissario straordinario o liquidatore*) or other similar official under any applicable law.

**“Interest Payment Date”** means 13 January in each year.

**“Interest Period”** means the period from (and including) the Issue Date to (but excluding) the first Interest Payment Date and each successive period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date ending on the date fixed for redemption.

**“Issue Date”** means 13 October 2020.

**“Italian Bankruptcy Law”** means Royal Decree no. 267 of 16 March 1942, as amended from time to time.

**“Italian Bankruptcy Law Reform”** means the crisis and insolvency code set out under the Legislative Decree No. 14 of 2019, as amended from time to time.

**“Junior Securities”** means:

- (A) the ordinary shares (*azioni ordinarie*) of the Issuer;
- (B) any other class of the Issuer’s share capital (including savings shares (*azioni di risparmio*) and preferred shares (*azioni privilegiate*)); and
- (C)
  - (i) any securities of the Issuer (including *strumenti finanziari* issued under Article 2346 of the Italian Civil Code); and
  - (ii) any securities issued by a company or entity other than the Issuer which have the benefit of a guarantee or similar instrument from the Issuer,

which securities (in the case of (C)(i)) or guarantee or similar instrument (in the case of (C)(ii)) rank or are expressed to rank *pari passu* with the claims described under (A) and (B) above and/or junior to the Securities.

**“Liquidation Event Date”** has the meaning given to it in Condition 5(b).

**“Mandatory Settlement Date”** means the earliest of:

- (A) the tenth Business Day following the date on which a Compulsory Arrears of Interest Payment Event occurs;
- (B) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer the interest accrued in respect of the relevant Interest Period; and
- (C) the date on which the Securities are redeemed or repaid in accordance with Condition 5, including at the Liquidation Event Date (unless otherwise required by mandatory provisions of applicable law).

**“Moody’s”** means Moody’s Deutschland GmbH (or any of its subsidiaries or any successor in business thereto from time to time).

**“Parity Securities”** means:

- (A) any securities or other instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* with the Issuer’s obligations under the Securities; and
- (B) any securities or other instruments issued by a company or entity other than the Issuer which have the benefit of a guarantee or similar instrument from the Issuer, which guarantee or similar instrument ranks or is expressed to rank *pari passu* with the Issuer’s obligations under the Securities.

**“Prevailing Interest Rate”** means the rate of interest payable on the Securities applicable from time to time pursuant to Condition 4.



**“Rating Agency”** means any of Moody’s, S&P, Fitch or in each case, any successor to the rating agency business thereof.

**“Rating Agency Confirmation”** means a written confirmation from a Rating Agency which has assigned ratings to the Issuer on a basis sponsored by the Issuer which is either received by the Issuer directly from the relevant Rating Agency or indirectly via publication by such Rating Agency.

A **“Rating Agency Event”** shall be deemed to occur if the Issuer has received a Rating Agency Confirmation stating that, due to any amendment to, clarification of, or change in the assessment criteria under its hybrid capital methodology or in the interpretation thereof, in each case occurring or becoming effective after the Issue Date (or, if “equity credit” is not assigned to the Securities by the relevant Rating Agency on the Issue Date, the date on which “equity credit” is assigned by such Rating Agency for the first time), any or all of the relevant Securities will no longer be eligible (or if the Securities have been partially or fully re-financed since the Issue Date and are no longer eligible for “equity credit” from such Rating Agency in part or in full as a result thereof, any or all of the relevant Securities would no longer have been eligible as a result of such amendment to, clarification of or, change in the assessment criteria or in the interpretation thereof had they not been re-financed) for the same or a higher amount of “equity credit” as was attributed to the Securities as at the Issue Date (or, if “equity credit” is not assigned to the Securities by the relevant Rating Agency on the Issue Date, the date on which “equity credit” is assigned by such Rating Agency for the first time).

**“Relevant Date”** means the date on which any payment first becomes due but, if the full amount payable has not been received by the Fiscal Agent or the Securityholders on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Securityholders by the Issuer in accordance with Condition 14.

**“Reset Date”** means the NC 5.25 Securities First Reset Date and each date falling on the fifth anniversary thereafter.

**“Reset Interest Determination Date”** means, in respect of any Reset Period, the day falling two Business Days prior to the beginning of the relevant Reset Period.

**“Reset Period”** means each period from and including the NC 5.25 Securities First Reset Date to but excluding the next following Reset Date and thereafter from and including each Reset Date to but excluding the next following Reset Date.

**“S&P”** means S&P Global Ratings Europe Limited or any of its subsidiaries or successor in business thereto from time to time.

**“Specified Office”** has the meaning given to such term in the Agency Agreement.

**“Subsidiary”** means any entity which is a subsidiary (*società controllata*) of the Issuer within the meaning of Article 2359 of the Italian Civil Code and Article 93 of Legislative Decree No. 58 of 24 February 1998, as amended.

A **“Substantial Repurchase Event”** shall be deemed to have occurred if, prior to the giving of the relevant notice of redemption, at least 75 per cent. of the aggregate principal amount of the Securities issued on the Issue Date has been purchased by or on behalf of the Issuer or a Subsidiary and has been cancelled.

**“TARGET2 Settlement Day”** means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.

A **“Tax Deduction Event”** shall be deemed to occur if, as a result of a Tax Law Change, interest paid by the Issuer on the Securities would no longer, or within 90 days of such change will no longer be, fully deductible (or the entitlement to make such deduction shall be materially reduced or materially delayed) by the Issuer for corporate income tax purposes, and the Issuer cannot avoid the foregoing

by taking reasonable measures available to it; provided, however, that a Tax Deduction Event shall not occur if payments of interest by the Issuer in respect of the Securities are not deductible in whole or in part for Italian corporate income tax purposes solely as a result of the application of the general tax deductibility thresholds set forth by Article 96 of Italian Presidential Decree No. 917 of 22 December 1986, as amended, as at (and on the basis of the general tax deductibility limits calculated in the manner applicable as at) the Issue Date.

“**Tax Jurisdiction**” means the Republic of Italy and/or such other taxing jurisdiction to which the Issuer becomes subject or any political subdivision or any authority thereof or therein having power to tax.

“**Tax Law Change**” means: (i) any amendment to, clarification of, or change in, the laws or treaties (or any regulations thereunder) of a Tax Jurisdiction affecting taxation; (ii) any governmental action or (iii) any amendment to, clarification of, or change in the official position or the interpretation of such governmental action (including an amendment, clarification or change resulting from a publicly available reply to a ruling or a circular letter issued by a governmental authority) that differs from the previously generally accepted official position or interpretation resulting from a publicly available reply to a ruling or a circular letter, in each case, by any legislative body, court, governmental authority or regulatory body, which amendment, clarification, change or governmental action is effective, on or after the Issue Date.

“**Taxes**” means any present or future taxes or duties, assessments or governmental charges of whatever nature.

“**Varied Securities**” has the meaning given to it in Condition 6(b).

### 3 Status and Subordination

#### (a) Status

The Securities and Coupons relating to them constitute direct, unsecured and subordinated obligations of the Issuer and rank and will at all times rank *pari passu* and without any preference among themselves and with the Issuer’s payment obligations in respect of any Parity Securities. The Securities constitute *obbligazioni* pursuant to Articles 2410 *et seq.* of the Italian Civil Code. The obligations of the Issuer in respect of the Securities and the Coupons are subordinated as described in Condition 3(b).

#### (b) Subordination

The obligations of the Issuer to make payment in respect of principal and interest on the Securities and the Coupons, including its obligations in respect of any Arrears of Interest, will, in the event of the winding-up, insolvency, dissolution or liquidation of the Issuer, rank:

- (a) senior only to the Issuer’s payment obligations in respect of any Junior Securities;
- (b) *pari passu* and without any preference among themselves and with the Issuer’s payment obligations in respect of any Parity Securities; and
- (c) junior to all other payment obligations of the Issuer, present and future, whether subordinated (including any claims pursuant to Article 2411, first paragraph, of the Italian Civil Code) or unsubordinated, except for Parity Securities and Junior Securities,

in each case except as otherwise required by mandatory provisions of applicable law.

(c) **No Set-off**

To the extent and in the manner permitted by applicable law, no Securityholder or Couponholder may exercise, claim or plead any right of set-off, counterclaim, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising from, the Securities or the Coupons and each Securityholder and Couponholder will, by virtue of his holding of any Security or Coupon, be deemed to have waived all such rights of set-off, counterclaim, compensation or retention. The Issuer may not set off any claims it may have against the Securityholders or Couponholders against any of its obligations under the Securities or the Coupons.

#### 4 **Interest and Interest Deferral**

(a) **Interest**

(i) *Interest Rates and Interest Payment Dates*

Unless previously redeemed or repurchased and cancelled in accordance with these Conditions and subject to the further provisions of this Condition 4(a)(i), the Securities will bear interest on their principal amount as follows:

- (i) from (and including) the Issue Date to (but excluding) the NC 5.25 Securities First Reset Date, at the rate of 2.625 per cent. per annum, payable annually in arrear on each Interest Payment Date; and
- (ii) from (and including) the NC 5.25 Securities First Reset Date to (but excluding) the date fixed for redemption, at, in respect of each Reset Period, the relevant EUR 5 year Swap Rate plus:
  - (A) in respect of the Reset Period commencing on the NC 5.25 Securities First Reset Date to (but excluding) 13 January 2031, 3.167 per cent. per annum;
  - (B) in respect of each Reset Period which falls in the period commencing on 13 January 2031 and ending on (but excluding) the Reset Date falling on 13 January 2046, 3.417 per cent. per annum; and
  - (C) in respect of each subsequent Reset Period, 4.167 per cent. per annum;

all as determined by the Calculation Agent for annual payment in arrear on each Interest Payment Date, commencing on the First Interest Payment Date.

(ii) *Determination of EUR 5 year Swap Rate*

- (i) For the purposes of these Conditions, the relevant “**EUR 5 year Swap Rate**”, in respect of a Reset Period, shall be the annual mid-swap rate as displayed on the EUR Reset Screen Page as at 11:00 a.m. (CET) on the relevant Reset Interest Determination Date.
- (ii) If the relevant EUR 5 year Swap Rate does not appear on the EUR Reset Screen Page on the relevant Reset Interest Determination Date, other than as a result of a Benchmark Event, the Issuer shall request each of the EUR Reset Reference Banks to provide it with its EUR 5 year Swap Rate Quotation (such EUR 5 year Swap Rate Quotation to be notified by the

Issuer to the Calculation Agent) and the Calculation Agent will determine the EUR 5 year Swap Rate as the EUR Reset Reference Bank Rate on the relevant Reset Interest Determination Date.

- (iii) If at least three quotations are provided by the EUR Reset Reference Banks, the EUR 5 year Swap Rate will be determined by the Calculation Agent on the basis of the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).
- (iv) If only two quotations are provided, the EUR 5 year Swap Rate will be the arithmetic mean of the quotations provided.
- (v) If only one quotation is provided, the EUR 5 year Swap Rate will be the quotation provided.
- (vi) If no quotations are provided, the EUR Reset Reference Bank Rate for the relevant period will be: (i) in the case of each Reset Period other than the Reset Period commencing on the NC 5.25 Securities First Reset Date, the EUR 5 year Swap Rate in respect of the immediately preceding Reset Period, or (ii) in the case of the Reset Period commencing on the NC 5.25 Securities First Reset Date, -0.426 per cent. per annum.

(iii) *Calculation of Interest*

The interest payable on each Security on any Interest Payment Date shall be calculated per Calculation Amount. The amount of interest payable per Calculation Amount for any period shall be equal to the product of the Prevailing Interest Rate for the Interest Period ending immediately prior to such Interest Payment Date, the Calculation Amount and, where it is necessary to compute an amount of interest in respect of any Security for a period which is less than a complete year, the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

The relevant day-count fraction will be calculated on the basis of the number of days in the relevant period, from and including the date from which interest begins to accrue but excluding the date on which it falls due divided by the actual number of days in the Interest Period in which the relevant period falls.

**(b) Interest Deferral**

Subject to the provisions of the following paragraphs, on each Interest Payment Date, the Issuer shall pay interest on the Securities accrued to (but excluding) that date in respect of the Interest Period ending immediately prior to such Interest Payment Date.

(i) *Optional Interest Deferral*

The Issuer may, at its sole discretion, elect to defer in whole (or in part) any payment of interest accrued on the Securities in respect of any Interest Period by giving notice of such election to the Securityholders in accordance with Condition 14 and to the Fiscal Agent and Paying Agents at least ten, but not more than 30, Business Days prior to the relevant Interest Payment Date. If the Issuer makes such an election, the Issuer shall have no obligation to make such payment and any such non-payment of interest shall not constitute a default of the Issuer or any other breach of obligations under the Securities or for any other purpose, unless such Arrears of Interest becomes due and payable in accordance with these Conditions.

Any such interest which the Issuer duly elects to defer shall constitute “**Arrears of Interest**”. Any Arrears of Interest will remain outstanding until paid in full by the Issuer, but Arrears of Interest shall not themselves bear interest.

(ii) *Optional Settlement of Arrears of Interest*

The Issuer will be entitled to pay outstanding Arrears of Interest (in whole or in part) at any time upon giving notice to the Securityholders in accordance with Condition 14 (which notice shall be irrevocable and will oblige the Issuer to pay the relevant Arrears of Interest on the payment date specified in such notice) and to the Fiscal Agent and Paying Agents not less than 10 Business Days before such voluntary payment and specifying (i) the amount of Arrears of Interest to be paid and (ii) the date fixed for such payment.

(iii) *Mandatory Settlement of Arrears of Interest*

All (but not some only) of any outstanding Arrears of Interest from time to time in respect of all Securities for the time being outstanding shall become due and payable in full and shall be paid by the Issuer on the first occurring Mandatory Settlement Date.

The Issuer shall give notice of the impending occurrence of any Mandatory Settlement Date to the Securityholders in accordance with Condition 14 and to the Fiscal Agent and Paying Agents, promptly upon becoming aware thereof and, in any event, at least five Business Days prior to the relevant Mandatory Settlement Date.

**(c) Accrual of Interest**

Interest shall cease to accrue on each Security on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Prevailing Interest Rate in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 8).

**(d) Benchmark discontinuation**

**(i) Independent Adviser**

If a Benchmark Event occurs in relation to the EUR 5 year Swap Rate on any Reset Interest Determination Date, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(d)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 4(d)(iv)), by no later than five Business Days prior to the Reset Interest Determination Date relating to the next Reset Period for which the Prevailing Interest Rate (or any component part thereof) is to be determined by reference to the EUR 5 year Swap Rate (the “**IA Determination Cut-off Date**”).

In making such determination, the Independent Adviser appointed pursuant to this Condition 4(d)(i) shall act in good faith and in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of fraud and gross negligence, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents or the Securityholders or the Couponholders for any determination made by it pursuant to this Condition 4(d)(i).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(d)(i), and/or (in either case) the

applicable Adjustment Spread, prior to the relevant IA Determination Cut-off Date in accordance with this Condition, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, by no later than five Business Days prior to the Reset Interest Determination Date relating to the next Reset Period for which the Prevailing Interest Rate (or any component part thereof) is to be determined by reference to the EUR 5 year Swap Rate. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Reset Period only and any subsequent Reset Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 4(d)(i).

(ii) *Successor Rate or Alternative Rate*

If the Independent Adviser determines that:

- (i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the EUR 5 year Swap Rate to determine the Prevailing Interest Rate (or the relevant component part thereof) for payments of interest on the Securities in the next succeeding Reset Period (subject to the operation of this Condition 4(d)(ii)); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall be subsequently be used in place of the EUR 5 year Swap Rate to determine the Prevailing Interest Rate (or the relevant component part thereof) for payments of interest in the next succeeding Reset Period on the Securities (subject to the operation of this Condition 4(d)(ii)).

(iii) *Adjustment Spread*

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4(d) and the Independent Adviser determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(d)(iv), without any requirement for the consent or approval of Securityholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

Notwithstanding any other provision of this Condition 4(d), the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 4(d) to which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 4(d)(iv), the Issuer shall comply with the rules of any stock exchange on which the Securities are for the time being listed or admitted to trading.

Benchmark Amendments may comprise, by way of example, the following amendments: (A) amendments to the definition of "EUR 5 year Swap Rate", including the "EUR Reset Screen Page" and/or the method for determining the fallback rate in relation to the EUR 5 year Swap Rate; (B) amendments to the day-count fraction and the definitions of "Business Day", "Interest Payment Date", "Reset Date", "Reset Interest Determination Date", and/or "Interest Period" (including the determination whether the Alternative Rate will be determined in advance on or prior to the relevant Reset Period or in arrear on or prior to the end of the relevant Reset Period); and/or (C) any change to the business day convention.

(v) *Notices etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(d) will be notified promptly by the Issuer to the Calculation Agent, the Fiscal Agent, the Paying Agents and, in accordance with Condition 14, the Securityholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Securityholders of the same, the Issuer shall deliver to the Calculation Agent, the Fiscal Agent and the Paying Agents a certificate signed by two Authorised Signatories of the Issuer:

- (a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4(d); and
- (b) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

Each of the Fiscal Agent, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Fiscal Agent's or the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Securityholders.

Notwithstanding any other provision of this Condition 4(d), if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 4(d), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, willful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, willful default or fraud) shall not incur any liability for not doing so.

(vi) *Survival of EUR 5 year Swap Rate*

Without prejudice to the obligations of the Issuer under Condition 4(d)(i), (ii), (iii), (iv), the EUR 5 year Swap Rate and the fallback provisions provided for in Condition 4(a)(ii) will continue to apply unless and until a Benchmark Event has occurred.

As used in this Condition 4(d):

**“Adjustment Spread”** means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the EUR 5 year Swap Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) if no recommendation under paragraph (i) above has been made, or in the case of an Alternative Rate, the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the EUR 5 year Swap Rate; or
- (iii) (if the Independent Adviser determines that no such spread is customarily applied) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the EUR 5 year Swap Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

**“Alternative Rate”** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4(d)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in Euro and with an interest period of a comparable duration to the relevant Reset Period.

**“Benchmark Amendments”** has the meaning given to it in Condition 4(d)(iv).

**“Benchmark Event”** means:

- (1) EUR 5 year Swap Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist or to be administered; or
- (2) a public statement by the administrator of the EUR 5 year Swap Rate that it has ceased or that it will, by a specified date on or prior the next Reset Interest Determination Date, cease publishing the EUR 5 year Swap Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the EUR 5 year Swap Rate); or
- (3) a public statement by the supervisor of the administrator of the EUR 5 year Swap Rate, that the EUR 5 year Swap Rate has been or will be permanently or indefinitely discontinued; or
- (4) a public statement by the supervisor of the administrator of the EUR 5 year Swap Rate as a consequence of which the EUR 5 year Swap Rate will be prohibited from being used either generally, or in respect of the Securities; or



- (5) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Securityholder using the EUR 5 year Swap Rate; or
- (6) the making of a public statement by the supervisor of the administrator of the EUR 5 year Swap Rate announcing that such EUR 5 year Swap Rate is no longer representative or may no longer be used, in each case in circumstances where the same shall be applicable to the Securities;

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (2) and (3) above on the date of the cessation of publication of the EUR 5 year Swap Rate or the discontinuation of the EUR 5 year Swap Rate, as the case may be, (b) in the case of paragraph (4) above, on the date of prohibition of use of the EUR 5 year Swap Rate and (c) in the case of sub-paragraph (5) above, on the date with effect from which the EUR 5 year Swap Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

**“Relevant Nominating Body”** means, in respect of a benchmark or screen rate (as applicable):

- (i) the European Central Bank, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the European Central Bank, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

**“Successor Rate”** means a successor to or replacement of the EUR 5 year Swap Rate which is formally recommended by any Relevant Nominating Body.

## 5 Redemption, Purchase and Options

### (a) No fixed Redemption

Unless previously redeemed or purchased and cancelled as provided below, the Securities will mature on the date on which voluntary or involuntary winding up, dissolution, liquidation or bankruptcy (including in connection with any Insolvency Proceedings) proceedings are instituted in respect of the Issuer (the **“Liquidation Event Date”**), (i) in accordance with any provision on duration of the Issuer set out in the by-laws of the Issuer from time to time (which as of 9 October 2020, sets out the duration of the Issuer at 31 December 2100), or, if earlier, (ii) in accordance with (x) a resolution of the shareholders’ meeting of the Issuer; or (y) any applicable legal provision, or any decision of any judicial or administrative authority. Upon having maturity occurred according to the provisions above, the Securities will become due and payable at an amount equal to their outstanding principal amount, together with any outstanding interest accrued up to (but excluding) the Liquidation Event Date and any outstanding Arrears of Interest.

### (b) Optional Redemption

The Issuer may, on giving not less than 10 and not more than 60 calendar days’ notice to the Securityholders in accordance with Condition 14, redeem all of the Securities (but not some

only) on any date during the period commencing on (and including) the NC 5.25 First Call Date and ending on (and including) the NC 5.25 Securities First Reset Date or upon any Interest Payment Date thereafter (each such date, a “**Call Date**”), in each case at their principal amount together with any accrued interest up to (but excluding) the relevant Call Date and any outstanding Arrears of Interest.

**(c) Early Redemption following a Gross-Up Event**

- (i) If a Gross-Up Event occurs, the Issuer may redeem all (but not some only) of the Securities at any time at the applicable Early Redemption Price upon giving not less than 10 and not more than 60 calendar days’ notice to the Fiscal Agent, the Paying Agents and the Securityholders in accordance with Condition 14, provided that no such notice shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Securities then due.
- (ii) Prior to giving a notice to the Securityholders pursuant to this Condition 5(c), the Issuer will deliver to the Fiscal Agent:
  - (x) a certificate signed by two duly authorised representatives of the Issuer stating that the Issuer is entitled to effect such redemption and setting out a statement of facts showing that the conditions precedent to the right of the Issuer to redeem the Securities in accordance with this Condition 5(c) have been satisfied; and
  - (y) an opinion of independent legal or tax advisers, appointed by the Issuer at its own expense, of recognised standing in the relevant Tax Jurisdiction to the effect that the Issuer has or will become obliged to pay Additional Amounts as a result of a Tax Law Change.

The documents referred to above shall be available for inspection by Securityholders during normal business hours at the Specified Office of the Fiscal Agent.

**(d) Early Redemption following a Tax Deduction Event**

- (i) If a Tax Deduction Event occurs, the Issuer may redeem all (but not some only) of the Securities at any time at the applicable Early Redemption Price upon giving not less than 10 and not more than 60 calendar days’ notice of redemption to the Fiscal Agent, Paying Agents and the Securityholders in accordance with Condition 14.
- (ii) Prior to giving a notice to the Securityholders pursuant to this Condition 5(d), the Issuer will deliver to the Fiscal Agent:
  - (x) a certificate signed by two duly authorised representatives of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer to redeem the Securities in accordance with this Condition 5(d) have been satisfied; and
  - (y) an opinion of an independent legal or tax adviser, appointed by the Issuer at its own expense, of recognised standing in the relevant Tax Jurisdiction to the effect that payments of interest by the Issuer in respect of the Securities are no longer, or within 90 calendar days of the date of that opinion will no longer be, deductible in whole or in part as a result of a Tax Law Change.

The documents referred to above shall be available for inspection by Securityholders during normal business hours at the Specified Office of the Fiscal Agent.

**(e) Early Redemption following a Rating Agency Event**

- (i) If a Rating Agency Event occurs, the Issuer may redeem all (but not some only) of the Securities at any time at the applicable Early Redemption Price upon giving not less than 10 and not more than 60 calendar days' notice of redemption to the Fiscal Agent, Paying Agents and the Securityholders in accordance with Condition 14.
- (ii) Prior to giving a notice to the Securityholders pursuant to this Condition 5(e), the Issuer will deliver to the Fiscal Agent:
  - (x) a certificate signed by two duly authorised representatives of the Issuer stating that the Issuer is entitled to effect such redemption and setting out a statement of facts showing that the conditions precedent to the right of the Issuer to redeem the Securities in accordance with this Condition 5(e) have been satisfied; and
  - (y) a copy of the Rating Agency Confirmation relating to the applicable Rating Methodology Event unless the delivery of such Rating Agency Confirmation would constitute a breach of the terms on which such confirmation is delivered to the Issuer.

The documents referred to above shall be available for inspection by Securityholders during normal business hours at the Specified Office of the Fiscal Agent.

**(f) Early Redemption upon the occurrence of an Accounting Event**

- (i) If an Accounting Event occurs, the Issuer may redeem all (but not some only) of the Securities at any time at the applicable Early Redemption Price upon giving not less than 10 and not more than 60 calendar days' notice of redemption to the Fiscal Agent, Paying Agents and the Securityholders in accordance with Condition 14.
- (ii) Prior to giving a notice to the Securityholders pursuant to this Condition 5(f), the Issuer will deliver to the Fiscal Agent:
  - (x) a certificate signed by two duly authorised representatives of the Issuer stating that the Issuer is entitled to effect such redemption and setting out a statement of facts showing that the conditions precedent to the right of the Issuer to redeem the Securities in accordance with this Condition 5(f) have been satisfied; and
  - (y) a copy of the opinion, letter or report of a recognised accountancy firm of international standing, appointed by the Issuer at its own expense, as set forth in the definition of "Accounting Event".

The documents referred to above shall be available for inspection by Securityholders during normal business hours at the Specified Office of the Fiscal Agent.

**(g) Purchases and Substantial Repurchase Event**

- (i) The Issuer or any Subsidiary may at any time purchase Securities (provided that all unmatured Coupons and Talons appertaining to the Securities are purchased with the Securities) in any manner and at any price. Such Securities may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.
- (ii) If a Substantial Repurchase Event occurs, the Issuer may redeem all (but not some only) of the outstanding Securities at any time at the applicable Early Redemption Price, subject to the Issuer having given the Fiscal Agent, Paying Agents and the Securityholders not less than 10 and not more than 60 calendar days' notice in accordance with Condition 14.

- (iii) Prior to giving a notice to the Securityholders pursuant to this Condition 5(g), the Issuer will deliver to the Fiscal Agent a certificate signed by two duly authorised representatives of the Issuer stating that the Issuer is entitled to effect such redemption and setting out a statement of facts showing that the conditions precedent to the right of the Issuer to redeem the Securities in accordance with this Condition 5(g) have been satisfied.

Such certificate shall be available for inspection by Securityholders during normal business hours at the Specified Office of the Fiscal Agent.

**(h) Cancellations**

All Securities which are redeemed or exchanged pursuant to Condition 6 will forthwith be cancelled, together with all unmatured Coupons attached to the Securities or surrendered with the Securities at the time of redemption. All Securities so cancelled and any Securities purchased and cancelled pursuant to Condition 5(g) above shall be forwarded to the Paying Agent and accordingly may not be held, reissued or resold.

**(i) Notices Final**

A notice of redemption given pursuant to any of Conditions 5(b), 5(c), 5(d), 5(e), 5(f) or 5(g) shall be irrevocable and upon the expiry of any such notice, the Issuer shall be bound to redeem the Securities in accordance with the terms of the relevant Condition.

**6 Exchange or Variation upon a Gross-Up Event, Tax Deduction Event, Rating Agency Event or Accounting Event and Preconditions to such Exchange or Variation**

- (a) If a Gross-Up Event, Tax Deduction Event, Rating Agency Event or an Accounting Event has occurred and is continuing and the Issuer has provided the Fiscal Agent with the relevant certificate and opinion, or in the case of Condition 5(e) only, the Rating Agency Confirmation, pursuant to Condition 5(c), 5(d), 5(e) or 5(f) (as applicable), then the Issuer may, subject to Condition 6(b) below and to having given not less than 10 nor more than 60 Business Days' notice to the Fiscal Agent, the Calculation Agent and, in accordance with Condition 14, the Securityholders (which notice shall be irrevocable and shall specify the date for the relevant exchange or, as the case may be, variation of the Securities) but without any requirement for the consent or approval of the Securityholders or Couponholders, as an alternative to an early redemption of the Securities at any time:
- a. exchange all, but not some only, the Securities for new securities (such new securities, the "**Exchanged Securities**"), or
  - b. vary the terms of all of the Securities (the Securities, as so varied, the "**Varied Securities**"),

so that immediately following such exchange or variation no Tax Deduction Event, Gross-Up Event, Accounting Event or Rating Agency Event applies in respect of the Exchanged Securities or, as applicable, the Varied Securities.

Upon expiry of such notice, the Issuer shall either vary the terms of or, as the case may be, exchange the Securities in accordance with this Condition 6 and, as applicable, cancel the Securities which have been exchanged for Exchanged Securities.

The Fiscal Agent and Paying Agents shall (at the expense of the Issuer) enter into a supplemental fiscal agency agreement with the Issuer (including indemnities satisfactory to the Fiscal Agent and Paying Agents) solely in order to effect the exchange of the Securities, or, as applicable, the variation of the terms of the Securities, provided that the Fiscal Agent and Paying Agents shall not be obliged to enter into such supplemental fiscal agency agreement if

the terms of the Exchanged Securities or the Varied Securities would impose, in the Fiscal Agent and Paying Agents' opinion, more onerous obligations upon it or expose it to liabilities or reduce its protections. If the Fiscal Agent and Paying Agents do not enter into such supplemental fiscal agency agreement (and the Fiscal Agent and Paying Agents shall have no liability or responsibility to any person if it does not do so), the Issuer may redeem the Securities as provided in Condition 5.

**(b)** Any such exchange or variation shall be subject to the following conditions:

- (i) for as long as the Securities are listed on any stock exchange, the Issuer complying with the rules of the relevant stock exchange (or any other relevant authority) on which the Securities are for the time being admitted to trading, and (for so long as the rules of such exchange require) the publication of any appropriate supplement, listing particulars or offering circular in connection therewith, and the Exchanged Securities or Varied Securities continue to be admitted to trading on the same stock exchange as the Securities were admitted to trading immediately prior to the relevant exchange or variation;
- (ii) the Exchanged Securities or Varied Securities shall: (A) rank at least *pari passu* with the ranking of the Securities prior to the exchange or variation, and (B) benefit from the same interest rates and the same Interest Payment Dates, the same NC 5.25 Securities First Reset Date and early redemption rights (provided that the relevant exchange or variation may not itself trigger any early redemption right), provisions relating to maturity which match those in the Securities, the same rights to accrued interest or Arrears of Interest and any other amounts payable under the Securities which, in each case, has accrued to the Securityholders and has not been paid, the same rights to principal and interest, and, if publicly rated by a Rating Agency which has provided a solicited rating at the invitation or with the consent of the Issuer, immediately prior to such exchange or variation, at least the same credit rating immediately after such exchange or variation by each such Rating Agency, as compared with the relevant solicited rating(s) immediately prior to such exchange or variation (as determined by the Issuer using reasonable measures available to it including discussions with the Rating Agencies to the extent practicable) (C) not contain terms providing for the mandatory deferral or cancellation of interest and (D) not contain terms providing for loss absorption through principal write-down or conversion to shares;
- (iii) the Exchanged Securities or, as applicable, the Varied Securities have terms which are not materially less favourable to Securityholders than the terms of the Securities (as reasonably determined by the Issuer (in consultation with an independent investment bank of international standing), including compliance with sub-paragraph (ii) above, as certified to the Fiscal Agent and Paying Agents by two duly authorised representatives of the Issuer, and any such certificate shall be final and binding on all parties;
- (iv) the preconditions to exchange or variation set out in the Agency Agreement having been satisfied, including the issue of legal opinions addressed to the Fiscal Agent (copies of which shall be made available to the Securityholders by appointment at the Specified Offices of the Fiscal during usual office hours or at the Fiscal Agent's option may be provided by email to such holder requesting copies of such documents, subject to the Fiscal Agent being supplied by the Issuer with copies of such documents) from one or more international law firms of good reputation selected by the Issuer and confirming (x) that the Issuer has capacity to assume all rights, duties and obligations under the Exchanged Securities or Varied Securities (as the case may be) and has obtained all necessary corporate or governmental authorisation to assume all such rights and

obligations and (y) the legality, validity and enforceability of the Exchanged Securities or Varied Securities;

- (v) the delivery to the Fiscal Agent and Paying Agents of a certificate signed by two duly authorised representatives of the Issuer certifying each of the points set out in subparagraphs (i) to (v) above.

The Fiscal Agent and Paying Agents may rely absolutely upon and shall be entitled to accept such certificates and any such opinions, as are referred to in this Condition 6, without any liability to any person for so doing and without any further inquiry as sufficient evidence of the satisfaction of the criteria set out in such paragraphs, in which event it shall be conclusive and binding on the Securityholders and the Couponholders.

## **7 Payments and Talons**

### **(a) Payments in respect of the Securities**

Payments of principal and interest in respect of each Security shall, subject as provided below, be made against presentation and surrender (or, as applicable, endorsement) of the relevant Securities (in the case of payments of principal and, in the case of interest, as specified in Condition 7(d)) or Coupons (in the case of interest, save as specified in Condition 7(d)), as the case may be, at the Specified Office of any Paying Agent by transfer to an account denominated in Euros with, a Bank. “**Bank**” means a bank in a city in which banks have access to the TARGET System.

### **(b) Payments Subject to Fiscal Laws**

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Securityholders or Couponholders in respect of such payments.

### **(c) Appointment of Agents**

The Fiscal Agent, the Paying Agents and the Calculation Agent initially appointed by the Issuer and their respective Specified Offices are listed below. The Fiscal Agent, the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Securityholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent or the Calculation Agent and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) an Calculation Agent, (iii) Paying Agents having Specified Offices which must be outside the Republic of Italy (including Luxembourg so long as the Securities are listed on the official list of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require), and (iv) such other agents as may be required by the rules of any other stock exchange on which the Securities may be listed.

Notice of any such change or any change of any Specified Office shall promptly be given to the Securityholders.

**(d) Unmatured Coupons and unexchanged Talons**

- (i) Upon the due date for redemption of any Security, unexpired Coupons relating to such Security (whether or not attached) shall become void and no payment shall be made in respect of them.
- (ii) Upon the due date for redemption of any Security, any unexchanged Talon relating to such Security (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

**(e) Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and another Talon for a further Coupon sheet).

**(f) Non-Business Days**

If any date for payment in respect of any Security or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, and which is a Target Business Day.

**8 Taxation**

All payments of principal and interest in respect of the Securities and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by a Tax Jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts (“**Additional Amounts**”) as shall result in receipt by the Securityholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Security or Coupon:

- (a) to, or to a third party on behalf of, a holder who is (i) entitled to avoid such deduction or withholding by making a declaration of non-residence or other similar claim for exemption; or (ii) liable to such taxes, duties, assessments or governmental charges in respect of such Security or Coupon by reason of his having some connection with the Tax Jurisdiction other than the mere holding of the Security or Coupon; or
- (b) presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or
- (c) in relation to any payment or deduction of any interest, principal or other proceeds of any Security or Coupon on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996, as amended or any secondary legislation implementing the same (each as amended and/or supplemented from time to time); or
- (d) in relation to any payment or deduction of any interest, principal or other proceeds of any Security or Coupon presented for payment in the Tax Jurisdiction.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Securities by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a **"FATCA Withholding"**). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

As used in these Conditions, **"Relevant Date"** in respect of any Security or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Securityholders that, upon further presentation of the Security or Coupon being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) **"principal"** shall be deemed to include any premium payable in respect of the Securities and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) **"interest"** shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) **"principal"** and/or **"interest"** shall be deemed to include any Additional Amounts that may be payable under this Condition 8.

## 9 Prescription

The Securities and Coupons (which for this purpose shall not include Talons) will become void unless presented for payment within periods of 10 years (in the case of principal) and 5 years (in the case of interest) from the Relevant Date in respect of the Securities or, as the case may be, the Coupons, subject to the provisions of Condition 4. There shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue under this Condition or Condition 4.

## 10 Enforcement Events

### (a) Default

If the Issuer shall not make payment, for a period of 30 days or more, of any principal or interest (including any Arrears of Interest) in respect of the Securities which is due and payable, then the Issuer shall be deemed to be in default under the Securities and the Coupons and the holders of at least one-quarter in principal amount of the Securities then outstanding may, (a) institute actions, steps or proceedings, including Insolvency Proceedings, against the Issuer and/or (b) file a proof of claim and participate in any Insolvency Proceedings or proceedings for the liquidation, dissolution or winding-up of the Issuer, (in which Insolvency Proceedings, liquidation, dissolution or winding-up, the Securities shall immediately become due and payable at their principal amount together with any accrued but unpaid interest up to (but excluding) the date on which the Securities become so due and payable and any outstanding Arrears of Interest) but may take no further or other action save as set out below.

### (b) Enforcement

Each Securityholder may at its discretion and without further notice, take such steps, actions or proceedings against the Issuer as it may think fit to enforce any term or condition binding on



the Issuer under the Securities (other than any payment obligation of the Issuer under or arising from the Securities), but in no event shall the Issuer, by virtue of the initiation of any such steps, actions or proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it. Nothing in this Condition 10(b) shall, however, prevent holders of at least one-quarter in principal amount of the Securities taking the steps provided for in Condition 10(a).

**(c) Liquidation Event**

Following the occurrence of any of the events described in Condition 5(a), on the relevant Liquidation Event Date, the Securities will, automatically and without any requirement for the giving of notice, become due and payable at an amount equal to their principal amount, together with any outstanding interest accrued up to (but excluding) the Liquidation Event Date and any outstanding Arrears of Interest.

On or following the Liquidation Event Date, no payments will be made in relation to the Junior Securities of the Issuer before all amounts due, but unpaid, on the Securities have been paid by the Issuer.

On or following the Liquidation Event Date, each Securityholder may, at its discretion and without further notice, institute steps in order to obtain a judgment against the Issuer for any amounts due in respect of the Securities, including the institution of Insolvency Proceedings against the Issuer or the filing of a proof of claim and participation in any Insolvency Proceedings or proceedings for the liquidation, dissolution or winding-up of the Issuer.

**(d) Extent of Securityholders' Remedies**

No remedy against the Issuer, other than as referred to in this Condition 10, shall be available to the Securityholders, whether for the recovery of amounts due in respect of the Securities or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Securities or the Coupons.

## **11 Meetings of Securityholders and Modifications**

**(vii) Meetings of Securityholders**

The Agency Agreement contains provisions for convening meetings of Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions.

All meetings of holders of Securities will be held in accordance with applicable provisions of Italian law in force at the time. In accordance with Article 2415 of the Italian Civil Code, the meeting of Securityholders is empowered to resolve upon the following matters: (i) the appointment and revocation of a joint representative (*rappresentante comune*) of the Securityholders; (ii) any amendment to these Conditions; (iii) motions for composition with creditors (*concordato*) of the relevant Issuer; (iv) establishment of a fund for the expenses necessary for the protection of the common interests of the Securityholders and the related statements of account; and (v) on any other matter of common interest to the Securityholders. Such a meeting may be convened by the Board of Directors of the Issuer or by the joint representative of the Securityholders when the Board of Directors or the joint representative, as the case may be, deems it necessary or appropriate, and such a meeting shall be convened when a request is made by the Securityholders holding not less than 5 per cent. in principal amount of the Securities for the time being outstanding, in each case in accordance with Article 2415 of the Italian Civil Code. The constitution of meetings and the validity of resolutions thereof

shall be governed pursuant to the provision of Italian laws (including, without limitation, Legislative Decree No. 58 of 24 February 1998 (the “**Consolidated Law on Finance**”) and the Issuer’s by-laws in force from time to time. Italian law currently provides that (subject as provided below) at any such meeting, (i) in the case of a sole call meeting, one or more persons present holding Securities or representing in the aggregate at least one-fifth of the nominal amount of the Securities for the time being outstanding or such other majority as may be provided for in the Issuer’s by-laws, or (ii) in case of a multiple call meeting (a) in the case of a first meeting, one or more persons present holding Securities or representing in the aggregate not less than one-half of the aggregate nominal amount of the Securities for the time being outstanding or such other majority as may be provided for in the Issuer’s by-laws, (b) in the case of a second meeting following adjournment of the first meeting for want of quorum, one or more persons present holding Securities or representing in the aggregate more than one-third of the aggregate nominal amount of the Securities for the time being outstanding or such other majority as may be provided for in the Issuer’s by-laws, (c) in the case of a third meeting, or any subsequent meeting following a further adjournment for want of quorum, one or more persons present holding Securities or representing in the aggregate at least one-fifth of the aggregate nominal amount of the Securities for the time being outstanding or such other majority as may be provided for in the Issuer’s by-laws, shall form a quorum for the transaction of business and no business shall be transacted at any meeting unless the requisite quorum is present at the commencement of the relevant business. The majority required at any such meeting under (i) and (ii) above (including any adjourned meetings, if applicable) for passing an Extraordinary Resolution shall (subject as provided below) be at least two-thirds of the aggregate nominal amount of Securities represented at the meeting, provided that at any meeting the business of which includes a modification to these Conditions as provided under Article 2415, paragraph 1, item 2 of the Italian Civil Code (including, for the avoidance of doubt, (a) any reduction or cancellation of the amount payable or, where applicable, modification of the method of calculating the amount payable or modification of the date of maturity or redemption or any date for payment of interest or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Securities, and (b) any alteration of the currency in which payments under the Securities are to be made or the denomination of the Securities), the majority required to pass the requisite Extraordinary Resolution shall be the higher of (i) one or more persons present holding Securities or representing in the aggregate not less than one-half of the aggregate nominal amount of the Securities for the time being outstanding and (ii) one or more persons present holding Securities or representing in the aggregate not less than two thirds of the Securities represented at the meeting pursuant to paragraph 3 of Article 2415 of the Italian Civil Code, provided that the Issuer’s by-laws may in each case (to the extent permitted under applicable Italian law) provide for higher majorities. The Securities shall not entitle the Issuer to participate and vote in the Securityholders’ meetings. Directors and statutory auditors of the Issuer shall be entitled to attend the Securityholders’ meetings. The resolutions validly adopted in meetings are binding on Securityholders whether present or not.

The agreement or approval of the Securityholders shall not be required in the case of any variation of these Conditions made pursuant to Condition 4(d) or any variation of these Conditions required to be made in the circumstances described in Condition 6.

(viii) **Modification of Agency Agreement**

The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Securityholders and in giving such permission, waiver or authorisation the Issuer shall have regard to interests of the Securityholders as a class and shall not have regard to the consequences of such permission, waiver or authorisation for individual Securityholders or Couponholders.

## 12 Replacement of Securities, Coupons and Talons

If a Security, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Securityholders, in each case on payment by the claimant of the fees, costs, taxes and duties incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Security, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Securities, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Securities, Coupons or Talons must be surrendered before replacements will be issued.

## 13 Further Issues

The Issuer may from time to time without the consent of the Securityholders or Couponholders create and issue further Securities having the same terms and conditions as the Securities and so that the same shall be consolidated and form a single series with such Securities, and references in these Conditions to “**Securities**” shall be construed accordingly.

## 14 Notices

Notices required to be given to Securityholders pursuant to these Conditions will be valid if published in a manner which complies with the rules and regulations of the stock exchange(s) or other relevant authorities on which the Securities are for the time being listed and/or admitted to trading, provided that so long as the Securities are listed on the official list of the Luxembourg Stock Exchange and the rules of that Stock Exchange so require, such notice shall be published on the website of that Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

In addition to the above publications, with respect to notices for a meeting of Securityholders, any convening notice for such meeting shall be made in accordance with the relevant provisions of the Italian Civil Code and the Issuer’s by-laws.

## 15 Currency Indemnity

Any amount received or recovered in a currency other than Euros (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or otherwise) by any Securityholders in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount in Euros that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Security or Coupon (such amount being the “**shortfall**”) the Issuer shall indemnify the recipient in an amount equal to the shortfall and, if a purchase is made, against the cost of making any such purchase. For the purposes of this Condition 15, it shall be sufficient for the Securityholder or Couponholder to demonstrate that a shortfall would have arisen had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer’s other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any

Securityholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Security or Coupon or any other judgment or order.

## **16 Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999.

## **17 Governing Law, Jurisdiction and Service of Process**

### **(a) Governing Law**

The Securities, the Coupons and the Talons (and any non-contractual obligations arising out of or in connection with them) are governed by, and shall be construed in accordance with, English law, except for Conditions 3(a) and 3(b) which shall each be governed by Italian law. Condition 11 and the provisions of Schedule 3 to the Agency Agreement which relate to the convening of meetings of Securityholders and the appointment of a Securityholders' representative are subject to mandatory provisions of Italian law.

### **(b) Jurisdiction**

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Securities Coupons, and the Talons and accordingly any legal action or proceedings arising out of or in connection with any Securities Coupons and Talons ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of the Securities, Coupons and Talons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

### **(c) Service of Process**

The Issuer irrevocably appoints Eni UK Limited of Eni House, 10 Ebury Bridge Road, London SW1W 8PZ as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Securityholders of such appointment in accordance with Condition 14. Nothing shall affect the right to serve process in any manner permitted by law.

**Schedule 2**  
**Part C**  
**Form of Coupon**

On the front:

**Eni S.p.A.**  
**(incorporated with limited liability in the Republic of Italy)**

**€1,500,000,000 Perpetual Subordinated Non-Call 5.25 Fixed Rate Reset Securities**

Coupon appertaining to a Security in the denomination of €[●],000.

This Coupon is separately negotiable, payable to bearer, and subject to the Conditions of the said Securities.	Coupon for €[●] due in [●]
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.....

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[No.]	[●],000	ISIN: XS2242929532	[Serial No.]
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This Coupon is payable to bearer (subject to the Conditions endorsed on the Security to which this Coupon relates, which shall be binding upon the holder of this Coupon whether or not it is for the time being attached to such Security) at the specified offices of the Fiscal Agent and the other Paying Agents set out on the reverse hereof (or any other Fiscal Agent or further or other Paying Agents or specified offices duly appointed or nominated and notified to the Securityholders).

[If the Security to which this Coupon relates shall have become due and payable before the maturity date of this Coupon, this Coupon shall become void and no payment shall be made in respect of it.]<sup>1</sup>

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

**Eni S.p.A.**

By:

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<sup>1</sup> Delete if Coupons are not to become void upon early redemption of Notice.

On the back:

**FISCAL AGENT**

The Bank of New York Mellon, London Branch  
One Canada Square  
London  
E14 5AL

**Schedule 2**  
**Part D**  
**Form of Talon**

On the front:

**Eni S.p.A.**  
**(incorporated with limited liability in the Republic of Italy)**  
**€1,500,000,000 Perpetual Subordinated Non-Call 5.25 Fixed Rate Reset Securities**

Talon for further Coupons falling due on the Interest Payment Dates falling in [\_\_\_\_\_]

Talon relating to Security in the nominal amount of [\_\_\_\_\_]

After all the Coupons relating to the Security to which this Talon relates have matured, further Coupons (including if appropriate a Talon for further Coupons) shall be issued at the specified office of the Fiscal Agent set out on the reverse hereof (or any other Fiscal Agent or specified office duly appointed or nominated and notified to the Securityholders) upon production and surrender of this Talon.

If the Security to which this Talon relates shall have become due and payable before the original due date for exchange of this Talon, this Talon shall become void and no exchange shall be made in respect of it.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

**Eni S.p.A.**

By:

[Talon No.]

[ISIN]

[Certif. No.]

On the back:

**FISCAL AGENT**

The Bank of New York Mellon, London Branch  
One Canada Square  
London  
E14 5AL



### Schedule 3 Provisions for Meetings of Securityholders

For the purposes of these provisions, an “**Extraordinary Resolution**” means a resolution passed at a meeting duly convened and held in accordance with this Agreement and applicable provisions of Italian law.

All meetings of holders of the Securities will be held in accordance with the provisions of the Italian law in force from time to time. In accordance with Article 2415 of the Italian Civil Code, the meeting of Securityholders is empowered to resolve upon the following matters: (i) the appointment and revocation of a joint representative (*rappresentante comune*) of the Securityholders; (ii) any amendment to the Conditions; (iii) motions for composition with creditors (*concordato*) of the relevant Issuer; (iv) establishment of a fund for the expenses necessary for the protection of the common interests of the Securityholders and the related statements of account; and (v) on any other matter of common interest to the Securityholders. Such a meeting may be convened by the Board of Directors of Eni or by the joint representative of the Securityholders (if present) when the Board of Directors or the joint representative, as the case may be, deems it necessary or appropriate, and such a meeting shall be convened when a request is made by the Securityholders holding not less than five per cent. in nominal amount of the Securities for the time being outstanding, in each case in accordance with Article 2415 of the Italian Civil Code. The Securities shall not entitle the Issuer to participate and vote in the Securityholders’ meetings. Directors and statutory auditors of the Issuer shall be entitled to attend the Securityholders’ meetings. The resolutions validly adopted in meetings are binding on all Securityholders, whether or not present, and shall be registered at the Companies’ Registry by the notary public drafting the relevant minutes.

In accordance with Article 2417 of the Italian Civil Code, a joint representative may be a person who is not a Securityholder and may also be (i) a company duly authorised to carry on investment services (*servizi di investimento*) or (ii) a trust company (*società fiduciaria*). The joint representative shall not be a Director, statutory auditor or employee of the Issuer or a person who falls within one of the categories specified by Article 2399 of the Italian Civil Code. If not appointed by the meeting, the joint representative may be appointed by the competent court upon request of one or more relevant Securityholders or the Directors of the Issuer. The joint representative shall remain in the office for a period not exceeding three financial years from appointment and may be re-elected; his remuneration shall be determined by the meeting of Securityholders appointing him. In accordance with Article 2418 of the Italian Civil Code, the joint representative shall implement the resolutions of the Securityholders’ meetings, protect their common interest vis-à-vis the Issuer, be present at any drawing of lots for Securities and may attend any shareholders’ meetings. The joint representative may represent the Securityholders in judicial proceedings including in the event of insolvency (*fallimento*), pre-bankruptcy agreement (*concordato preventivo*), compulsory administrative liquidation (*liquidazione coatta amministrativa*) and extraordinary administration (*amministrazione straordinaria*) of the Issuer.

In accordance with Article 2419 of the Italian Civil Code, no provisions contained in these Conditions relating to Securityholders’ meetings and the appointment of a joint representative shall bar or prejudice individual actions by individual Securityholders to the extent such actions are compatible or do not conflict with any resolution passed by a Securityholders’ meeting.

The constitution of meetings and the validity of resolutions thereof shall be governed pursuant to the provision of Italian laws (including, without limitation, Legislative Decree No. 58 of 24 February 1998) and the Issuer’s by-laws in force from time to time. Italian law currently provides that (subject as provided below) at any such meeting, (i) in the case of a sole call meeting, one or more persons

present holding Securities or representing in the aggregate at least one-fifth of the nominal amount of the Securities for the time being outstanding or such other majority as may be provided for in the Issuer's by-laws, or (ii) in case of a multiple call meeting (a) in the case of a first meeting, one or more persons present holding Securities or representing in the aggregate not less than one-half of the aggregate nominal amount of the Securities for the time being outstanding or such other majority as may be provided for in the Issuer's by-laws, (b) in the case of a second meeting following adjournment of the first meeting for want of quorum, one or more persons present holding Securities or representing in the aggregate more than one-third of the aggregate nominal amount of the Securities for the time being outstanding or such other majority as may be provided for in the Issuer's by-laws, (c) in the case of a third meeting, or any subsequent meeting following a further adjournment for want of quorum, one or more persons present holding Securities or representing in the aggregate at least one-fifth of the aggregate nominal amount of the Securities for the time being outstanding or such other majority as may be provided for in the Issuer's by-laws, shall form a quorum for the transaction of business and no business shall be transacted at any meeting unless the requisite quorum is present at the commencement of the relevant business. The majority required at any such meeting under (i) and (ii) above (including any adjourned meetings, if applicable) for passing an Extraordinary Resolution shall (subject as provided below) be at least two-thirds of the aggregate nominal amount of Securities represented at the meeting, provided that at any meeting the business of which includes a modification to the Conditions of the Securities as provided under Article 2415, paragraph 1, item 2 of the Italian Civil Code (including, for the avoidance of doubt, (a) any reduction or cancellation of the amount payable or, where applicable, modification of the method of calculating the amount payable or modification of the date fixed for redemption or any date for payment of interest or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Securities, and (b) any alteration of the currency in which payments under the Securities are to be made or the denomination of the Securities), the majority required to pass the requisite Extraordinary Resolution shall be the higher of (i) one or more persons present holding Securities or representing in the aggregate not less than one-half of the aggregate nominal amount of the Securities for the time being outstanding and (ii) one or more persons present holding Securities or representing in the aggregate not less than two thirds of the Securities represented at the meeting pursuant to paragraph 3 of Article 2415 of the Italian Civil Code, provided that the Issuer's by-laws may in each case (to the extent permitted under applicable Italian law) provide for higher majorities.

All the provisions set out in this Schedule 3 are subject to compliance with the laws, legislation, rules and regulations of the Republic of Italy in force from time to time and shall be deemed to be amended, replaced and/or supplemented to the extent that such laws, legislation, rules and regulations are amended, replaced and/or supplemented at any time while the Securities remain outstanding.

**Schedule 4**  
**Accountholder Certificate of Non-U.S. Citizenship and Residency**

**Eni S.p.A.**

**(incorporated with limited liability in the Republic of Italy)**

**the €1,500,000,000 Perpetual Subordinated Non-Call 5.25 Fixed Rate Reset Securities**

**Series No: [●]**

**(the “Securities”)**

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (i) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust, the income of which is subject to United States Federal income taxation regardless of its source (“**United States person(s)**”), (ii) are owned by United States person(s) that (A) are the foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) (“**financial institutions**”) purchasing for their own account or for resale, or (B) acquired the Securities through foreign branches of financial institutions and who hold the Securities through such financial institution on the date hereof (and in either case (A) or (B), each such financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer’s agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (iii) above (whether or not also described in clause (i) or (ii)) this is further to certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the “**Act**”) then this is also to certify that, except as set forth below (i) in the case of debt securities, the Securities are beneficially owned by (a) non-U.S. person(s) or (b) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act; or (ii) in the case of equity securities, the Securities are owned by (x) non-U.S. person(s) (and such person(s) are not acquiring the Securities for the account or benefit of U.S. person(s)) or (y) U.S. person(s) who purchased the Securities in a transaction which did not require registration under the Act. If this certification is being delivered in connection with the exercise of warrants pursuant to Section 903(b)(5) of Regulation S under the Act, then this is further to certify that, except as set forth below, the Securities are being exercised by and on behalf of non-U.S. person(s). As used in this paragraph the term “**U.S. person**” has the meaning given to it by Regulation S under the Act.

As used herein, “**United States**” means the United States of America (including the States and the District of Columbia); and its “possessions” include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your Operating Procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [●] in nominal amount of such Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certificate is required in connection with certain tax laws and, if applicable, certain securities laws, of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Dated:.....

The accountholder as, or as agent for,  
the beneficial owner(s) of the Securities to  
which this Certificate applies.

**Schedule 5**  
**Clearing System Certificate of Non-U.S. Citizenship and Residency**

**Eni S.p.A.**

**(Incorporated with limited liability in the Republic of Italy)**

**the €1,500,000,000 Perpetual Subordinated Non-Call 5.25 Fixed Rate Reset Securities**

**Series No: [●]**

**(the “Securities”)**

This is to certify that, based solely on certifications we have received in writing, by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the nominal amount set forth below (our “**Member Organisations**”) substantially to the effect set forth in the Agency Agreement dated 13 October 2020, as of the date hereof [●] nominal amount of the above-captioned Securities (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust, the income of which is subject to United States Federal income taxation regardless of its source (“**United States persons**”), (ii) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) (“**financial institutions**”)) purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer’s agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (iii) above (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of a category contemplated in Section 903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the “**Act**”) then this is also to certify with respect to such nominal amount of Securities set forth above that, except as set forth below, we have received in writing, by electronic transmission, from our Member Organisations entitled to a portion of such nominal amount, certifications with respect to such portion, substantially to the effect set forth in the Agency Agreement.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest in respect of) the Global Security excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as at the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be

relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [ ]<sup>1</sup>

Yours faithfully

**[Euroclear Bank SA/NV]**

or

**Clearstream Banking S.A.**

By:.....

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<sup>1</sup> Not earlier than the Exchange Date as defined in the Temporary Global Security.

## Schedule 6 Form of Notice

### €1,500,000,000 Perpetual Subordinated Non-Call 5.25 Fixed Rate Reset Securities (the “Securities”)

(ISIN: XS2242929532)

*[Notice to be provided by the Calculation Agent to Eni S.p.A. as Issuer and The Bank of New York Mellon, London Branch as Paying Agent and (so long as the Securities are listed thereon) any stock exchange or other relevant authority (and so long as the Securities are in global form, each of Euroclear and Clearstream, Luxembourg)]*

Notice is hereby given by The Bank of New York Mellon, London Branch in its capacity as Calculation Agent pursuant to clause 10.3 of the Agency Agreement (the “**Agency Agreement**”) dated 13 October 2020 among Eni S.p.A. (the “**Issuer**”) and The Bank of New York Mellon, London Branch as Fiscal Agent and Calculation Agent **as follows**:

*[Use Option 1 or Option 2 below as appropriate]*

*[Option 1 in relation to Clause 10.3.1 - In relation to the Reset Period from and including [insert date] to but excluding [insert date],*

- (a) the EUR 5 year Swap Rate is [●];
- (b) the Prevailing Interest Rate is [●]; and
- (c) the amount of interest payable on *[insert relevant Interest Payment Date]* is €[●] per €100,000.]

*[Option 2 in relation to Clause 10.3.3 - insert details of any other rate or amount to be calculated or determined or any rate, amount or quotation to be obtained by the Calculation Agent under the Terms and Conditions of the Securities.]*

If you agree with the foregoing proposal, please copy the content of this Proposal and return to us copy duly signed in sign of irrevocable and unconditional acceptance.

Very truly yours,

**Eni S.p.A.**

By: