Dated 13 October 2020

Eni S.p.A.
as Issuer

DEED OF COVENANT

relating to
Eni S.p.A.
€1,500,000,000 Perpetual Subordinated Non-Call 5.25 Fixed Rate Reset Securities

Linklaters

Ref: L-302530

Linklaters Studio Legale Associato
This Deed of Covenant is made on 13 October by Eni S.p.A. (“Eni”, the “Issuer”) in favour of the Relevant Account Holders (as defined below) from time to time.

WHEREAS:

(A) The Issuer has authorised the creation and issue of €1,500,000,000 Perpetual Subordinated Non-Call 5.25 Fixed Rate Reset Securities (the “Securities”, which expression shall include the Global Security (as defined below) to be delivered in respect of the Securities)

(B) The Securities will be in bearer form and in the denomination of EUR 100,000 each. The Securities will initially be in the form of a temporary global security (the "Temporary Global Security"), interests in which will be exchangeable for interests in a permanent global security (the "Permanent Global Security" and, together with the Temporary Global Security, the “Global Security") in the circumstances specified in the Temporary Global Security. The Permanent Global Security will in turn be exchangeable for securities in definitive form ("Definitive Securities"), with interest coupons ("Coupons") attached, only in certain limited circumstances specified in the Permanent Global Security.

(C) The Issuer will, in relation to the Securities, enter into a fiscal agency agreement (as amended or supplemented from time to time, the "Agency Agreement") with The Bank of New York Mellon, London Branch (the "Fiscal Agent", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the other paying agents named therein.

(D) The Issuer wishes to make arrangements for the protection of the interests of Relevant Account Holders (as defined below) in the circumstances set out below.

This Deed Witnesses as follows:

1 Definitions

1.1 Defined Terms: In this Deed and its Recitals, unless the context otherwise requires:

“Account Holder” means a holder of a Securities Account, except for an Account Issuer to the extent that any securities, or rights in respect of securities credited to such Account Issuer’s Securities Account are held by such Account Issuer for the account or benefit of a holder of a Securities Account with that Account Issuer;

“Account Issuer” means a Clearing System or a Custodian;

“Acquisition Time” means, in relation to any Original Account Holder’s Entry, its Effective Time (as defined in the definition of Original Account Holder below) and, in relation to any Subsequent Account Holder’s Entry, its Transfer Time;

“Clearing System” means each of Euroclear and/or Clearstream, Luxembourg and, wherever the context so permits, any additional or alternative clearing system approved by the Issuer;

“Clearstream, Luxembourg” means Clearstream Banking, société anonyme;

“Conditions” means the terms and conditions applicable thereto which shall be substantially in the form set out in Part B of Schedule 2 to the Agency Agreement as modified, with respect to the Securities represented by the Global Security, by the provisions of the Global Security and shall be endorsed on the relevant Definitive Security, and any reference to a particularly numbered Condition shall be construed accordingly;
an Entry “corresponds” with another Entry if (i) both Entries relate to the same Security (ii) one of those Entries has been debited from the Securities Account of an Account Holder in connection with, and substantially at the same time as, the credit of the other Entry to the Securities Account of another Account Holder and (iii) the purpose of debiting the first Entry and crediting the second Entry was to transfer all rights relating to the debited Entry from the Account Holder to whose Securities Account it was debited to the other Account Holder to whose Securities Account the other Entry has been credited and one Entry “corresponds” with another Entry if they both correspond with a third Entry;

“Custodian” means a person who acknowledges to a Clearing System (or to a Custodian and therefore indirectly to a Clearing System) that it holds securities, or rights in respect of securities, for the account or benefit of that Clearing System (or Custodian);

“Direct Rights” means the rights referred to and defined in Clause 2.1;

“Entry” means any entry which is made in the securities account of any Account Holder with a Clearing System in respect of Securities represented by the Global Security;

“Euroclear” means Euroclear Bank SA/NV;

“Original Account Holder” means an Account Holder who has one or more Entries credited to his Securities Account at the time at which a Rights Notice is given in relation to such Entries (the “Effective Time”);

“Original Security” means a Security in definitive form for which such Security (or any Permanent Global Security for which such Security may be exchanged) may be exchanged (or, in relation to a part of a Security in respect of which Direct Rights have arisen, would have been exchangeable prior to the acquisition of such Direct Rights) in accordance with its terms;

“outstanding” has the meaning given to it in the Agency Agreement;

“Relevant Account Holder” means an Original Account Holder or a Subsequent Account Holder, as the case may be;

“Rights Notice” means a notice given to the Fiscal Agent by the holder of the Securities and in respect of which Securities there has been a failure to pay principal when due in accordance with the Conditions that elects for Direct Rights to arise in relation to the whole or a stated part of such Securities and which identifies the Account Holder and Entries to which such notice relates;

“Securities Account” means any arrangement between an Account Issuer and any other person (which may include any other Account Issuer, the “holder of the Securities Account”) pursuant to which such Account Issuer may acknowledge to the holder of the Securities Account that it holds securities, or rights in respect of securities, for the account or benefit of such holder and, in relation to a specific Entry, means the Securities Account to which such Entry is credited;

“Subsequent Account Holder” means an Account Holder who has had an Entry credited to his Securities Account in connection with the debit of a corresponding Entry in respect of which Direct Rights have arisen from the Securities Account of another Account Holder (a “Previous Account Holder”);
“Termination Date” means the first date on which the complete performance of the obligations contained in this Deed and in all outstanding Securities initially represented by Permanent Global Security occurs;

“Transfer Time” means, in relation to any Subsequent Account Holders Entry, the time at which such Entry is credited to his Securities Account; and

1.2 Headings: headings shall be ignored in construing this Deed.

1.3 Contracts: all references in this Deed to a document (including, without limitation, this Deed, the Agency Agreement, the Securities and the Conditions) shall include its schedules and be construed as a reference to that document as modified, supplemented or replaced from time to time in relation to the Securities and includes any other document which modifies, supplements or replaces it.

1.4 Securities: References to the Securities and/or the Conditions are to the Securities and/or the Conditions (as the case may be) as amended from time to time in accordance with the Conditions and the Agency Agreement, and this Deed shall continue in full force and effect, both before and after such amendment, without the need for any amendment hereto or other formality. References to the Securities include (unless the context requires otherwise) any other securities issued by the Issuer and forming a single series with the Securities issued on the date hereof (the “Further Securities”), such that this Deed shall apply to the Securities and the Further Securities with effect from the issue date of the Further Bonds without the need for any amendment hereto or other formality.

2 Direct Rights

2.1 Acquisition of Direct Rights: each Relevant Account Holder shall at the Acquisition Time for each of such Relevant Account Holder’s Entries acquire, to the greatest extent permitted by applicable law, against the relevant Issuer all rights (“Direct Rights”) which such Relevant Account Holder would have had if, immediately before each such Acquisition Time, it had been the holder of the Original Securities to which each of such Entries relates including, without limitation, the right to receive all payments due at any time in respect of such Original Securities other than those corresponding to any already made (i) under or in respect of the Securities prior to the Effective Time relating to such Original Securities or (ii) at or after such Effective Time and in relation to Subsequent Account Holders, to Previous Account Holders which have had corresponding Entries credited to their Securities Accounts and which have been made in respect of such corresponding Entries.

2.2 No Further Act Required: no further action shall be required on the part of any person in order for such Direct Rights to be acquired and for each Relevant Account Holder severally to have the benefit of, and to be able to enforce, such Direct Rights.

2.3 Termination of Direct Rights: the Direct Rights of each Previous Account Holder in relation to any Entry shall terminate upon the Subsequent Account Holder to whose Securities Account a corresponding Entry has been credited acquiring Direct Rights in relation to such Entry in accordance with Clause 2.1.

2.4 Cumulative rights: the rights and remedies of any Relevant Account Holder pursuant to this Deed (including without limitation any Direct Rights), shall be without prejudice to any rights and remedies that any holder of a book-entry interest in the Securities may have
under any applicable laws. Any rights and remedies available under this Deed shall be cumulative with any rights and remedies available under any applicable laws.

3 Evidence

3.1 Records Conclusive: the records of each Account Issuer shall, in the absence of manifest error, be conclusive evidence as to the matters set out in Clauses 3.1.1 to 3.1.3, inclusive, below. For the purposes of this Clause one or more certificates issued by an Account Issuer stating:

3.1.1 whether or not one or more Rights Notices have been given and, if any such notice has been given:
    (i) the Effective Time in relation to such Rights Notice; and
    (ii) the Original Securities to which it related;

3.1.2 in relation to each Relevant Account Holder:
    (i) the name of the Relevant Account Holder; and
    (ii) the Entries in respect of which Direct Rights have arisen (and have not terminated in accordance with Clause 2.3) which are credited to the Securities Account of such Relevant Account Holder;

3.1.3 in relation to each Entry in respect of which Direct Rights have arisen:
    (i) the Original Security to which such Entry relates;
    (ii) its Acquisition Time;
    (iii) whether any payment made under or in respect of the Securities prior to the Effective Date relating to such Entry was made in respect of the Original Security relating to such Entry; and
    (iv) the amount of any payments made to Previous Account Holders who have had a corresponding Entry credited to their securities account and which have been made in respect of any such corresponding Entry,

shall be conclusive evidence of the records of such Account Issuer at the date of such certificate.

3.2 Blocked Securities Accounts: a certificate from an Account Issuer stating the information set out in Clause 3.1.2 which certifies that one or more of the Entries referred to in that certificate may not be debited or transferred from the Securities Account of the Relevant Account Holder until a certain time and date or before the occurrence of any identified condition precedent shall be conclusive evidence that such Entries remain credited to such Securities Account until such time and date or the satisfaction of such condition precedent.

3.3 Original Securities and Entries Treated as Fungible: where two or more Entries in the books of any Account Issuer relate to Original Securities which have identical terms and have Direct Rights which are identical in all respects, any certificate given pursuant to this Clause shall not be required to identify specific Original Securities or Entries, but may certify that an Entry (or the Direct Rights in respect of it) relates to an Original Security or another Entry which forms one of a class of identical Original Securities and/or Entries having identical Direct Rights.
Title to Entries

4.1 Each Relevant Account Holder Able to Enforce: any Relevant Account Holder may protect and enforce its rights arising out of this Deed in respect of any Entry to which it is entitled in its own name without the necessity of using the name of or obtaining any authority from any predecessor in title.

4.2 Payment to Relevant Account Holder Good Discharge: each Relevant Account Holder is entitled to receive payment of the amount due in respect of each of its Entries and of all other sums referable to its Direct Rights to the exclusion of any other person and payment in full by the Issuer to such Relevant Account Holder shall discharge the relevant Issuer from all obligations in respect of each such Entry and such Direct Rights. As a condition precedent to making any payment to a Relevant Account Holder in whole or partial discharge of any Direct Rights, the Issuer shall be entitled to require that reasonable arrangements are made (at the Issuer’s expense) for confirmation of the receipt of such payment by the Relevant Account Holder to be given to, and for receipt of such confirmation to be acknowledged by, the Account Issuer in whose books the Entry in respect of which such payment is to be made is credited.

Counterparts of this Deed

Executed copies of this Deed have been delivered to each Clearing System and shall be held to the exclusion of the Issuer until the Termination Date. The Issuer covenants with each Relevant Account Holder on demand to produce or procure that there is produced an executed original hereof to such Relevant Account Holder and allow it to take copies thereof on demand at any reasonable time. Any Relevant Account Holder may, in any proceedings relating to this Deed, protect and enforce its rights arising out of this Deed in respect of any Entry to which it is entitled upon the basis of a statement by an Account Issuer as provided in Clause 3 and a copy of this Deed certified as being a true copy by a duly authorised officer of any Clearing System or the Fiscal Agent without the need for production in such proceedings or in any court of the actual records or this Deed. Any such certification shall be binding, except in the case of manifest error, upon the Issuer and all Relevant Account Holders. This Clause shall not limit any right of any Relevant Account Holder to the production of the originals of such records or documents in evidence.

Amendment of this Deed

Amendment of this Deed: The Issuer may not amend, vary, terminate or suspend this Deed or its obligations hereunder until after the Termination Date, save that nothing in this Clause shall prevent the Issuer from increasing or extending their respective obligations hereunder by way of supplement to this Deed at any time.

Payments

7.1 Payments Free of Taxes: all payments by the Issuer under this Deed will be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or the Republic of Italy or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law or regulation. If such withholding or deduction is required, the relevant Issuer will pay such additional amounts as will result in the receipt by the Relevant Account Holders 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 in relation to any payment under this Deed:

7.1.1 to, or to a third party on behalf of, a Relevant Account 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 by reason of his having some connection with the Republic of Italy other than the mere holding of the Securities Account; or

7.1.2 in respect of any demand made more than 30 days after the date upon which demand may first be made hereunder, except to the extent that the Relevant Account Holder would have been entitled to such additional amounts on making such demand on the thirtieth such day; or

7.1.3 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 or any secondary legislation implementing the same (each as amended and/or supplemented from time to time); or

7.1.4 in relation to any payment or deduction of any interest, principal or other proceeds of any Security or Coupon presented for payment in the Republic of Italy.

Notwithstanding any other provision of this Deed, 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 U.S. Internal Revenue Code of 1986, as amended (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.

7.2 Stamp Duties: The Issuer hereby covenants to and agrees with the Relevant Account Holders that it will pay promptly, and in any event before any penalty becomes payable, any stamp, documentary, registration or similar duty or tax payable in the Republic of Italy or Luxembourg or in the country of any currency in which Securities may be denominated or amounts may be payable in respect of the Securities or any political subdivision or taxing authority thereof or therein in connection with the entry into, performance, enforcement or admissibility in evidence of this Deed and/or any amendment of, supplement to or waiver in respect of this Deed, and shall indemnify each of the Relevant Account Holders against any liability with respect to or resulting from any delay in paying or omission to pay any such tax.

8 Governing Law and Jurisdiction

8.1 Governing Law: this Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

8.2 Jurisdiction: the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Deed and accordingly any legal action or
proceedings arising out of or in connection with this Deed ("Proceedings") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts 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 Relevant Account Holders and shall not limit 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), to the extent permitted by applicable law.

8.3 **Agent for 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 service of process in any Proceedings in England based on this Deed. If for any reason the Issuer does not have such an agent in England, it will promptly appoint a substitute process agent and notify the Securityholders of such appointment in accordance with the Conditions. Nothing herein shall affect the right to serve process in any other manner permitted by applicable law.
This Deed has been duly executed and delivered as a deed poll by the Issuer on the date stated at the beginning (and the provisions of this Deed shall not take effect as a deed inter partes).

**Executed as a Deed**

by Eni S.p.A.

acting by: