

Information Memorandum



Eni S.p.A.

*(Incorporated with limited liability in the Republic of Italy)
as Issuer and as Guarantor of the Notes issued by*

ENI FINANCE INTERNATIONAL SA

*(Incorporated with limited liability in the Kingdom of Belgium)
as Issuer*

Euro-Commercial Paper Programme

EFI Notes are STEP compliant and may be issued under this Programme

Eni Notes are not STEP compliant and may also be issued under this Programme

Size of Programme

€4,000,000,000

Ratings

P-2 Moody's Deutschland GmbH; A-2 S&P Global Ratings Europe Limited; F1 Fitch Polska S.A.

Arranger

GOLDMAN SACHS INTERNATIONAL

Dealers

**BARCLAYS
CITIGROUP
ENI FINANCE INTERNATIONAL SA
KBC BANK NV**

**BOFA MERRILL LYNCH
CREDIT SUISSE
GOLDMAN SACHS INTERNATIONAL
NATWEST MARKETS**

UBS INVESTMENT BANK

Issue Agent and Principal Paying Agent

CITIBANK N.A., LONDON BRANCH

Domiciliary Agent and Paying Agent for Eni Finance International SA

BANQUE ENI SA

The date of this Information Memorandum, which supersedes, amends and restates the Information Memorandum relating to the Programme dated 6 October 2016, is 3 October 2019.

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the “**Information Memorandum**”) contains summary information provided by Eni S.p.A. (“**Eni**”) and Eni Finance International SA (“**EFI**”) (each in their capacity as an Issuer, an “**Issuer**” and together, the “**Issuers**”) and Eni, in its capacity as guarantor (the “**Guarantor**”) in connection with a euro commercial paper programme (the “**Programme**”) under which the Issuers may issue and have outstanding at any time euro-commercial paper notes up to a maximum aggregate amount of €4,000,000,000 or its equivalent in alternative currencies.

Under the Programme each Issuer may from time to time issue, in the case of Eni, notes in definitive form constituting *cambiali finanziarie* pursuant to Italian Law No. 43 of 13 January 1994 as amended (“**Eni Notes**”), and in the case of EFI, treasury notes (*billets de trésorerie/thesauriebewijzen*) in dematerialised form pursuant to the Belgian Law of 22 July 1991 as amended (the “**Belgian Law**”) and the Belgian Royal Decree of 14 October 1991 as amended (the “**Belgian Royal Decree**”) relating to *billets de trésorerie et certificats de dépôt/thesauriebewijzen en depositobewijzen* (“**EFI Notes**” and, together with the Eni Notes, the “**Notes**”), to be sold outside the United States pursuant to Regulation S (“**Regulation S**”) of the United States Securities Act of 1933, as amended (the “**Securities Act**”). EFI Notes will have the benefit of an amended and restated deed of guarantee dated 3 October 2019 and entered into by the Guarantor (the “**Guarantee**”). For the avoidance of doubt, this Information Memorandum constitutes a “prospectus” for purposes of article 5 of the Belgian Law. Each of the Issuers and the Guarantor have, pursuant to an amended and restated dealer agreement dated 3 October 2019 (the “**Dealer Agreement**”), appointed Goldman Sachs International as arranger for the Programme (the “**Arranger**”), Bank of America Merrill Lynch International DAC, Barclays Bank Ireland PLC, Barclays Bank PLC, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Eni Finance International SA (in respect of EFI Notes only), KBC Bank NV, NatWest Markets Plc and UBS AG London Branch as dealers for the Notes (together with the Arranger and further dealers appointed under the Programme pursuant to the Dealer Agreement from time to time, the “**Dealers**”) and authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes, subject to the restrictions set out under “*Selling Restrictions*” below.

THE NOTES AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (“REGULATION S”)) (“U.S. PERSONS”) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes and the Guarantee have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

Each Issuer (in respect of itself) and the Guarantor (jointly and severally in respect of itself and EFI) have confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes this Information Memorandum as a whole, or any such information contained or incorporated by reference herein, misleading.

None of the Issuers, the Guarantor, the Arranger or the Dealers accepts any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor any offer or sale made on the basis of the information in this Information Memorandum shall under any circumstances create any implication that this Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuers or the Guarantor or that there has been no change in the business, financial condition or affairs of the Issuers or the Guarantor since the date hereof.

No person is authorised by the Issuers or the Guarantor to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained herein must not be relied upon as having been authorised.

To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of this Information Memorandum or for any other statement made or purported to be made by the Arranger or a Dealer, or on its behalf, in connection with the Issuers, the Guarantor or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Information Memorandum or any such statement.

In relation to EFI Notes, EFI (in respect of itself) and the Guarantor (jointly and severally in respect of itself and EFI) each accepts responsibility for this Information Memorandum and its supplements and updates if any. In particular, EFI and the Guarantor will be responsible towards interested parties for losses which may occur as an immediate and direct result of the absence or inaccuracy of any matters that are required to be contained herein pursuant to article 5 of the Belgian Law and pursuant to the provisions of Chapter II, Section 2 of the Belgian Royal Decree.

Neither this Information Memorandum nor any financial statements incorporated by reference herein are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Arranger, the Dealers, the Issuers or the Guarantor that any recipient of this Information Memorandum or any financial statements incorporated by reference herein should purchase the Notes. Each such recipient or potential purchaser of Notes should determine for itself the relevance of the information contained in this Information Memorandum and its purchase of Notes should be based upon its own independent assessment and investigation of the financial condition, affairs and creditworthiness of each of the Issuers and the Guarantor and of the Programme as it deems necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum (which only contains a summarised description of the current activities of the Issuers and the Guarantor). None of the Dealers or the Arranger undertakes to review the business, financial condition or affairs of the Issuers or the Guarantor during the life of the arrangements contemplated by this Information Memorandum nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

To the fullest extent permitted by law, neither the Arranger nor any Dealer accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by each of the Issuers, the Guarantor, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuers and the Guarantor set out under “*Selling Restrictions*” below.

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuers or the Guarantor.

In accordance with the Short-Term European Paper (“**STEP**”) initiative, the Programme has been submitted to the STEP Secretariat in order to apply for the STEP label in respect of the EFI Notes. The status of STEP compliance of the Programme can be checked on the STEP market website (initially www.stepmarket.org).

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

TAX

No comment is made, or advice given by the Issuers, the Guarantor, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

INTERPRETATION

In this Information Memorandum, references to “**euros**” and “**€**” are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time, references to “**U.S. dollars**” and “**U.S.\$**” are to United States dollars, references to “**Sterling**” and “**£**” are to pounds sterling and references to “**yen**”, “**JPY**” and “**¥**” are to Japanese yen.

Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

DOCUMENTS INCORPORATED BY REFERENCE

The most recent and publicly available English language version of the audited annual consolidated financial statements of Eni contained in its Annual Report on Form 20-F and in the case of EFI, the most recent and publicly available English version of the audited annual financial statements; any English translation of the unaudited interim accounts (six-monthly and, in the case of Eni, consolidated only and as contained in the Report on the first half) or, in the case of EFI, pursuant to the Belgian Royal Decree, Section 2, the English version of the unaudited interim accounts as produced subsequently to such annual accounts as sent to the Arranger by EFI on behalf of the Dealers, in each case of each Issuer and the Guarantor from time to time shall be deemed to be incorporated in, and to form part of, this Information memorandum.

Such documents shall be deemed to be incorporated in, and to form part of, this Information Memorandum, save that any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the web site of Eni, is incorporated by reference into this Information Memorandum.

This Information Memorandum will be available for inspection at the registered office of each of the Issuers and at the specified office of the Issue Agent and will be delivered by the relevant Issuer to any potential investor in the Notes upon request, subject in any case to the restrictions set out under “*Selling Restrictions*” below. Pursuant to the Belgian Royal Decree, Section 2, the provisions specific to each issue of EFI Notes under the Programme will be available at the specified office of the Domiciliary Agent (who will be responsible also for submitting to the NBB Settlement System) and will be delivered to any investor in the Notes upon request, subject in any case to the restrictions set out under “*Selling Restrictions*” below.

In respect of EFI, as required by article 16, §3 of the Belgian Royal Decree, the following documents are appended hereto and are available, in addition to copies of this Information Memorandum, at the registered office of EFI and will be delivered to any holder of EFI Notes upon request thereof:

- (1) EFI’s most recent annual accounts, including the auditors’ and board of directors’ reports relating thereto; and
- (2) the documents most recently required to be produced by EFI within four months of the end of the first six-month period of the financial year pursuant to, and containing all information referred to in Article 22, §1 of the Belgian Royal Decree.

Each Dealer will, following receipt of such documentation from the Issuers or the Guarantor, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

TABLE OF CONTENTS

SUMMARY OF THE PROGRAMME.....	7
DESCRIPTION OF THE ISSUERS AND THE GUARANTOR.....	13
CERTIFICATION OF INFORMATION.....	18
INFORMATION CONCERNING THE ISSUERS' REQUEST FOR A STEP LABEL.....	20
SELLING RESTRICTIONS.....	21
FORM OF ENI NOTES.....	25
PROVISIONS APPLYING TO EFI NOTES.....	36
CLEARING OF EFI NOTES.....	46
ITALIAN TAXATION.....	47
BELGIAN TAXATION.....	53
TAXATION – FATCA.....	57
OVERVIEW OF CERTAIN SIGNIFICANT DIFFERENCES BETWEEN THE “RELAZIONE FINANZIARIA ANNUALE” AND THE “ANNUAL REPORT ON FORM 20-F”.....	58
APPENDICES.....	59
PROGRAMME PARTICIPANTS.....	72

SUMMARY OF THE PROGRAMME

Name of the Programme:	Eni S.p.A. and Eni Finance International SA Euro-Commercial Paper Programme.
Type of Programme:	
- EFI Notes:	Euro-Commercial Paper Programme, STEP compliant
- Eni Notes:	Euro-Commercial Paper Programme, not STEP compliant
Names of Issuers:	Eni S.p.A. (in such capacity, “ Eni ”). Eni Finance International SA (“ EFI ”).
Type of Issuers:	The Issuers are non-financial corporations.
Purpose of the Programme:	Short-term funding programme.
Programme size:	€4,000,000,000 (or its equivalent in other currencies). The Programme size may be increased from time to time in accordance with the terms of the Dealer Agreement.
Contact details of Programme Participants:	See pages 72-73 below.
Additional information on the Programme:	None.
Independent auditors of the Issuer and the Guarantor, who have audited the accounts of the Issuer’s and Guarantor’s annual reports:	<p>EY S.p.A. (authorised and regulated by the Italian <i>Ministero dell’economia e delle Finanze</i> (“MEF”) registered on the special register of accounting firms held by MEF) audited and issued unqualified audit reports on the consolidated financial statements of Eni as of and for the years ended 31 December 2018 and 31 December 2017.</p> <p>PricewaterhouseCoopers S.p.A. (authorised and regulated by the MEF registered on the special register of accounting firms held by the MEF) succeeded EY S.p.A. as independent auditors of Eni with effect from 14 May 2019, having been appointed at the shareholders’ meeting of Eni held on 10 May 2018.</p> <p>Ernst & Young, Réviseurs d’Entreprises SCCRL (authorised and regulated by the <i>Institut des Réviseurs d’Entreprises of Belgium</i>) represented by Marc Daelman as auditors of EFI audited and issued unqualified audit reports on the statutory financial statements of EFI as of and for the years ended 31 December 2018 and 31 December 2017.</p> <p>EFI’s shareholder’s meetings duly held on 25 June 2018 appointed PricewaterhouseCoopers Bedrijfsrevisoren CVBA represented by Roland Jeanquart (authorised and regulated by the <i>Institut des Réviseurs d’Entreprises of Belgium</i>) as auditors of EFI with effect from 5 April 2019.</p>

1. Description of EFI Notes (STEP Compliant)

Characteristics and Form of the Notes:	EFI Notes are treasury notes (<i>billets de trésorerie/thesauriebewijzen</i>) in dematerialised form issued in accordance with the Belgian Law and the Belgian Royal Decree, and cannot be converted into bearer or registered form. EFI Notes will be settled through the securities settlement system operated by the National Bank of Belgium (the “ NBB ”) or the successor thereto (the “ NBB Securities Settlement System ”) in accordance
---	--

with the Clearing Services Agreement entered into by EFI, the Domiciliary Agent and the NBB on 3 April 2018. Accordingly, the EFI Notes will be subject to the applicable settlement regulations, including the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 and the rules of the NBB Securities Settlement System and its annexes, as issued or modified by the NBB from time to time (together the “**NBB Securities Settlement System Regulations**”). Ownership of the EFI Notes will be evidenced by book-entries in securities accounts maintained with the NBB Securities Settlement System itself or with participants or sub-participants thereof. Such participants include Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking A.G. (“**Clearstream, Frankfurt**”).

Yield Basis:

The Notes may be issued at a discount or may bear fixed or floating rate interest.

Currencies of issue of the Notes:

Notes may be denominated in euros, sterling, U.S. dollars, yen or any other currency as the Dealers and EFI or the relevant Dealer and EFI may agree from time to time, subject to compliance with any applicable legal and regulatory requirements, including the requirements of the NBB Securities Settlement System.

Maturity of the Notes:

Subject to compliance with all relevant laws and directives, and the rules of the NBB Securities Settlement System, EFI Notes will have a maturity of between 7 days and 364 days. The EFI Notes will be redeemed as specified in the EFI Notes.

Minimum Issuance Amount:

EFI Notes will be issued in a minimum amount of €500,000 or its equivalent in another currency, or any other minimum amount stipulated by or established in accordance with the Belgian law or the Belgian Royal Decree from time to time.

Minimum Denomination of the Notes:

Notes shall be issued in the following denominations (or integral multiples thereof):

- for euro Notes, €500,000;
- in the case of a Note denominated in a currency other than euro, such as but not limited to Sterling, US Dollars or Yen, the equivalent in that currency of €500,000, such amount to be determined by the rate of exchange at the date of issuance,

or such other conventionally accepted denominations in those currencies as may be agreed between the Issuer and the relevant Dealer from time to time, subject in each case to compliance with all applicable legal and regulatory requirements.

An investor may never have a position in a Series of EFI Notes that is less than the Minimum Amount.

Status of the Notes:

EFI's obligations under the Notes will be direct, unconditional, unsubordinated and unsecured obligations of EFI and will rank *pari passu* and equally with all other direct, unconditional, unsubordinated and unsecured indebtedness of EFI in respect of moneys borrowed, save for those preferred by mandatory provisions of law.

Governing Law that applies to the Notes:	EFI Notes and any non-contractual obligations arising out of or in connection with them will be governed by, and construed in accordance with, Belgian law.
Listing:	No application will be made at any time to list the Notes on any stock exchange.
Settlement Systems:	<p>In relation to EFI Notes, the NBB Securities Settlement System and/or such other securities clearance and/or settlement system(s) which complies, as of the relevant issue date, with the STEP Market Convention (as defined below in “<i>Information Concerning the Issuers’ Request for a STEP Label</i>”) and which is recognised or approved in accordance with the Belgian Law of 2 January 1991 on the market of public debt securities and the monetary policy instruments, the Belgian law of 6 August 1993, the Belgian Law of 15 July 1998 and the Belgian Law of 2 October 2002 on supervision of the financial industry and financial services and their implementing decrees, in each case, as amended from time to time, as agreed between the Issuer, the Issue Agent, the Principal Paying Agent or the Domiciliary Agent (as applicable) and the relevant Dealer(s) subject to the applicable legal and regulatory requirements including, the NBB Securities Settlement Regulations (together, the “Relevant Clearing Systems”).</p> <p>If after the relevant issue date, any such system ceases to comply with the STEP Market Convention as contemplated above, EFI and the relevant Dealer(s) may agree that the relevant Notes may be settled through such other Relevant Clearing System(s) as to comply with the STEP Market Convention.</p>
Ratings of the Programme:	<p>Yes.</p> <p>Notes to be issued under the Programme have been rated P-2 by Moody’s Deutschland GmbH, A-2 by S&P Global Ratings Europe Limited and F1 by Fitch Polska S.A. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.</p>
Guarantor of the Programme:	<p>Eni (in such capacity, the “Guarantor”) will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable under the Notes issued by EFI.</p> <p>The obligations of the Guarantor under the Guarantee will be direct, unconditional and unsecured obligations of the Guarantor and (subject as aforesaid) rank <i>pari passu</i> with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present and future.</p>
Domiciliary Agent and Paying Agent:	Banque Eni SA
Arranger:	Goldman Sachs International
Dealers:	<p>Bank of America Merrill Lynch International DAC Barclays Bank Ireland PLC Barclays Bank PLC Citigroup Global Markets Europe AG Citigroup Global Markets Limited Credit Suisse Securities (Europe) Limited Eni Finance International SA</p>

Goldman Sachs International
KBC Bank NV
NatWest Markets Plc
UBS AG London Branch.

Selling Restrictions: Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuers, the Guarantor and the Notes are subject to certain restrictions, details of which are set out under “Selling Restrictions” below.

Taxation: All payments of principal and interest in respect of the EFI Notes or the Guarantee (subject as stated below in the sections “*Italian Taxation*” on page 47 and “*Belgian Taxation*” on page 53 and “*Provisions applying to EFI Notes*” on page 36) will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or within the Republic of Italy and the Kingdom of Belgium (provided that, in the case of EFI Notes, they are held in an exempt X-Account in the NBB Securities Settlement System) or by or within any district, municipality or other political subdivision or taxing authority therein or thereof unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer or, as the case may be, the Guarantor shall, subject to certain exceptions (as set out in “*Provisions applying to EFI Notes*” on page 36), be required to pay such additional amounts as shall result in receipt by the holder of such amounts as would have been received by it had no such withholding or deduction been required.

2. Description of Eni Notes (Not STEP Compliant)

Form of the Notes: Eni Notes will be issued in definitive form and to the order of the relevant subscribers. Eni Notes will not be represented by interests in a Global Note.

Yield Basis: The Notes may be issued at a discount or may bear interest at a fixed or floating rate or at any other amount specified in the Notes.

Currencies: Notes may be denominated in euros, sterling, U.S. dollars, yen or any other currency as the Dealers and Eni or the relevant Dealer and Eni may agree from time to time subject to compliance with any applicable legal and regulatory requirements having been satisfied.

Maturity of the Notes: Subject to compliance with all relevant laws and directives (each as may be amended from time to time), Eni Notes will have a maturity of between 1 month and 364 days.

Minimum Denomination of the Notes: Notes shall be issued in the following denominations (or integral multiples thereof):

- for euro Notes, €500,000; and
- in the case of a Note denominated in a currency other than euro, such as but not limited to Sterling, US Dollars or Yen, the equivalent in that currency of €500,000, such amount to be determined by the rate of exchange at the date of issuance,

or such other conventionally accepted denominations in those currencies as may be agreed between the Issuer and the relevant Dealer from time to time, subject in each case to compliance with all applicable legal and regulatory requirements.

Status of the Notes:

Eni's obligations under the Notes will be direct, unconditional and general obligations of Eni and will rank *pari passu* and equally with all other unsecured indebtedness of Eni in respect of moneys borrowed.

Governing Law:

Subject as provided in Italian Law No. 43 of 13 January 1994 as amended, Eni Notes and any non-contractual obligations arising out of or in connection with them will be governed by and construed in accordance with English law.

Listing:

No application will be made at any time to list the Notes on any stock exchange.

Settlement Systems:

Eni Notes will not be cleared through any clearing system. Notes issued by Eni will circulate by endorsement of the relevant certificate without recourse to the endorser.

Programme Ratings:

Notes issued under the Programme have been rated P-2 by Moody's Deutschland GmbH, A-2 by S&P Global Ratings Europe Limited and F1 by Fitch Polska S.A. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

Issue Agent and Principal Paying Agent:

Citibank, N.A., London Branch

Arranger:

Goldman Sachs International

Dealers:

Bank of America Merrill Lynch International DAC
Barclays Bank Ireland PLC
Barclays Bank PLC
Citigroup Global Markets Europe AG
Citigroup Global Markets Limited
Credit Suisse Securities (Europe) Limited
Goldman Sachs International
KBC Bank NV
NatWest Markets Plc
UBS AG London Branch.

Selling Restrictions:

Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuers, the Guarantor and the Notes are subject to certain restrictions, details of which are set out under "*Selling Restrictions*" below.

Taxes:

All payments of principal and interest in respect of the Eni Notes (subject as stated in the sections entitled "*Italian Taxation*" on page 47 and subject to customary exceptions as set out in "*Form of Eni Note*" on page 25) will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or within the Republic of Italy or by or within any district, municipality or other political subdivision or taxing authority therein or thereof unless such withholding or deduction is required by law. If such withholding or deduction is required by law, Eni shall, subject to certain exceptions (as set out in "*Form of Eni Note*" on page 25), be

required to pay such additional amounts as shall result in receipt by the holder of such amounts as would have been received by it had no such withholding or deduction been required.

Redemption:

The Eni Notes will be redeemed as specified in the Eni Notes.

DESCRIPTION OF THE ISSUERS AND THE GUARANTOR

1 Description of EFI

Legal name:	Eni Finance International SA (“EFI”).
Legal form/Status:	Limited liability company.
Date of Incorporation/ Establishment:	22 December 1995.
Registered Office:	Rue Guimard 1A 1040 Brussels Belgium.
Registration details:	Registered at the “ <i>Registre de Personnes Morales</i> ”, Brussels under enterprise number 0456.881.777. The Legal Entity Identifier (LEI) of EFI is 5493001XW6MSHRMFLU28
Issuer’s Purpose:	<p>According to its articles of association, the corporate purposes of EFI are, <i>inter alia</i>, to carry out activities in Belgium and abroad, for the exclusive benefit of companies held directly or indirectly by Eni S.p.A. Such activities consist mainly of the provision of financial services such as granting loans on a short, medium and long term basis, granting financial guarantees, liquidity management, hedging currency risks and interest rate fluctuations, insurance, risk management and fund raising.</p> <p>Other activities include operations in the field of accountancy, administration and finance, operations in the field of information technology, leasing of movable assets and real property as well as any activity of a preparatory or auxiliary nature for the companies held directly or indirectly by Eni S.p.A.</p>
Summarised Description of Current Activities:	EFI’s activities principally consist of the provision of financing, the centralising of the liquidity of the Eni group companies and liquidity management.
Capitalisation:	<p>On 30 June 2019, the issued fully paid share capital of EFI amounted to USD 2,474,225,632 comprising 6,950,072 ordinary registered shares each with a nominal value of U.S.\$ 356.</p> <p>On 19 July 2019 the extraordinary general shareholders meeting of EFI resolved to reduce the EFI’s share capital from USD 2,474,225,632 to USD 1,480,365,336 without the cancellation of shares. Following the capital reduction, EFI share capital amounts to USD 1,480,365,336 and is represented by 6,950,072 shares with nominal value of USD 213 each. On 30 September 2019, the amount of the capital reduction, equal to USD 993,860,296, has been fully reimbursed <i>pro quota</i> to EFI shareholders, in accordance with article 613 of the Belgian Companies Code.</p>
Principal Shareholders:	Eni directly owns 33.61 per cent. of EFI and indirectly also owns, through a company incorporated under the laws of The Netherlands, the remaining 66.39 per cent.
Listing of Share Capital:	EFI shares are not listed.
Members of the Board of Directors:	The table below sets out the names of the members of the Board of Directors of EFI and their positions as at 30 September 2019:

Name	Position
Paolo Carmosino	Chairman
Vittorio D'Ecclesiis	Deputy Chairman
Claudia Vignati	Managing Director
Christiane Hal	Director

Independent Auditors of EFI: From 5 April 2013 to 4 April 2019

Ernst & Young
Réviseurs d'Enterprises
Dr Kleetlaan 2, 1831 Diegem
Belgium

From 5 April 2019 to the date of this Information Memorandum:

PricewaterhouseCoopers Bedrijfsrevisoren CVBA
Woluwedal 18,
1932 Sint-Stevens-Woluwe
Belgium

2 Description of Eni (Issuer and Guarantor)

Legal Name: Eni S.p.A. (“Eni”)

Legal form/Status: Joint stock company.

**Date of Incorporation/
Establishment:** Established by Law No. 136 of 10 February 1953, as a public law agency and transformed into a joint stock company by Law Decree No. 333 (converted into law on 8 August 1992 by Law No. 359).

Registered Office: Piazzale Enrico Mattei 1, Rome, Italy

Registration Details: Registered at the Companies Register of Rome, tax register identification number 00484960588, R.E.A. Rome No. 756453. The Legal Entity Identifier (LEI) of Eni is BUCRF72VH5RBN7X3VL35.

Issuer/Guarantor’s Purpose: Eni’s purpose is the direct and/or indirect exercise, through equity holdings in companies or other entities of activities in the field of hydrocarbons and natural gases, such as exploration and development of hydrocarbon fields, the construction and operation of pipelines for transporting the same, the processing, transformation, storage, use and sale of hydrocarbons and natural gases, in compliance with the terms of concessions provided for by law.

Eni’s purpose also includes the direct and/or indirect exercise, through equity holdings in companies or other enterprises, of activities in the fields of chemicals, nuclear fuels, geothermal energy, other renewable energy sources and energy in general, in the design and construction of industrial plants, in the mining industry, in the metallurgy industry, in the textile machinery industry, in the water sector, including water diversion, potabilization, purification, distribution and reuse; in the environmental protection sector and the treatment and disposal of waste, as well as any other economic activity that is instrumental,

ancillary or complementary to the aforementioned activities.

Eni's purpose also comprises performing and managing the technical and financial coordination of subsidiaries and associated companies and providing financial assistance to them. Eni may undertake any transactions necessary or useful for the achievement of the corporate purpose; by way of example, it may undertake transactions involving real estate or moveable assets, commercial and industrial transactions, financial and banking transactions of any sort, and any other act that is in any way connected with the corporate purpose with the exception of fundraising on a public basis and the performance of investment services as defined by Legislative Decree No. 58 of February 24, 1998. Eni may, finally, acquire equity holdings and interests in other companies or enterprises with corporate purposes that are similar, related or complementary to its own or those of companies in which it has equity holdings, either in Italy or abroad, and it may provide secured and/or unsecured guarantees for its own and others' obligations, including, in particular, sureties.

Summarised Description of Current Activities:

Eni, together with its consolidated subsidiaries (the “**Group**”), engages in the exploration, development and production of hydrocarbons, in the supply and marketing of gas, Liquefied Natural Gas (“**LNG**”) and power, in the refining and marketing of petroleum products, in the production and marketing of basic petrochemicals, plastics and elastomers and in commodity trading. Its principal areas of operations and subsidiaries are described below:

(I) Exploration & Production

Eni's Exploration & Production segment engages in oil and natural gas exploration and field development and production, as well as LNG operations, in 43 countries, including Italy, Libya, Egypt, Norway, the United Kingdom, Angola, Congo, Nigeria, the United States, Kazakhstan, Algeria, Australia, Iraq, Indonesia, Ghana, Mozambique, Oman and the United Arab Emirates. In 2018, Eni's average daily production amounted to 1,732 thousand barrels of oil equivalent per day (“**KBOE/d**”) on an available-for-sale basis (1,709 KBOE/d in the first half of 2019). As of 31 December 2018, Eni's total proved reserves amounted to 7,153 million barrels of oil equivalent (“**mmBOE**”); proved reserves of subsidiaries totalled 6,356 mmBOE; and Eni's share of reserves of equity-accounted entities stood at 797 mmBOE.

(II) Gas & Power

Eni's Gas & Power segment engages in supply, trading and marketing of gas, LNG and electricity, international gas transport activities and commodity trading and derivatives. This segment also includes the activity of electricity generation that is ancillary to the marketing of electricity. The Gas & Power segment comprises results of activities of Eni and its consolidated subsidiaries intended to manage commodity risk of asset-backed

trading activities and proprietary trading. This activity includes the result of crude oil and products supply, trading and shipping.

In the first half of 2019, Eni's worldwide sales of natural gas amounted to 39.13 billion cubic metres ("BCM") (76.71 BCM in the full year 2018). Sales in Italy amounted to 20.46 BCM (compared with 39.03 BCM in the full year 2018) whereas sales in European markets were 11.85 BCM (compared with 26.00 BCM in the full year 2018). Eni produces electricity and steam in Italy with a total installed capacity of approximately 4.7 GW as of 31 December 2018. In the first half of 2019, sales of electricity totalled 19.39 terawatt hours ("TWh") (compared with 37.07 TWh in the full year 2018) which included both produced and purchased volumes.

(III) *Refining & Marketing and Chemicals*

Eni's Refining & Marketing and Chemicals segment includes the result of the R&M business and of the Chemical business. The R&M business engages in crude oil supply and refining and marketing of petroleum products in retail and wholesale markets mainly in Italy and in the rest of Europe, as well as in the petrochemical business. The Chemical business engages in the production and marketing of basic petrochemical products, plastics and elastomers, as well as in the development of green chemicals. The two operating segments have combined into a single reportable segment because they exhibit similar economic characteristics.

In the first half of 2019, processed volumes of crude oil and other feedstock amounted to 10.98 mm tonnes (compared with 23.23 mm tonnes in the full year 2018) and sales of refined products were 15.81 mm tonnes (compared with 32.92 mm tonnes in the full year 2018). Retail sales of refined products at operated service stations amounted to 4.05 mm tonnes including Italy and the rest of Europe (compared with 8.39 mm tonnes in the full year 2018). Eni's retail market share for the first half of 2019 was 23.9 per cent. (compared with 24 per cent. in the full year 2018). In the first half of 2019, Eni petrochemical reported net sales from operations (including inter-segment sales) of euro 2,141 million (compared with euro 5,120 million in the full year 2018).

(IV) *Corporate and other activities*

This segment represents the key support functions, comprising holdings and treasury, headquarters, central functions like IT, HR, real estate, self-insurance activities, as well as the Group environmental clean-up and remediation activities performed by the subsidiary Syndial S.p.A. ("Syndial") as well as the Energy Solutions business which engages in developing the business of renewable energy through the subsidiary Eni New Energy.

Capitalisation: On 30 June 2019, Eni's issued and fully paid share capital amounted to €4,005,358,876.00 comprising 3,634,185,330 ordinary shares each without indication of par value.

Principal Shareholders: (as at 5 September 2019) Ministry of Economy and Finance: (4.34 per cent.) Cassa Depositi e Prestiti S.p.A.: (25.76 per cent.)

Listing of Share Capital: The ordinary shares of Eni are traded, *inter alia*, on the Mercato Telematico Azionario ("MTA"), which is a regulated market organised and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**").

Members of Board of Directors: The table below sets out the names of the members of the Board of Directors of Eni and their positions as at 30 September 2019:

<u>Name</u>	<u>Position</u>
Emma Marcegaglia ¹	Non-executive Independent Chairman
Claudio Descalzi	Chief Executive Officer
Andrea Gemma ²	Non-executive Independent Director
Pietro A. Guindani	Non-executive Independent Director
Karina Litvack	Non-executive Independent Director
Alessandro Lorenzi	Non-executive Independent Director
Diva Moriani	Non-executive Independent Director
Fabrizio Pagani	Non-executive Director
Domenico Livio Trombone	Non-executive Independent Director

Independent Auditors of Eni: From 29 April 2010 to 13 May 2019

EY S.p.A.
Via Po, 32
00198 Roma
Italy

From 14 May 2019 to the date of this Information Memorandum

PricewaterhouseCoopers S.p.A.
Via Monte Rosa, 91
20141 Milan
Italy

¹ Emma Marcegaglia is independent pursuant to the Consolidated Law on Finance and Eni's by-laws. She cannot be considered independent pursuant to the Corporate Governance Code, being a significant representative of Eni.

² With resolution no. 20979 of 26 June 2019, Consob imposed on director Andrea Gemma an accessory administrative sanction consisting in a temporary ban on performing management or supervisory functions in listed companies for six months, for a violation of art. 187-bis of the Consolidated Law on Finance in relation to another issuer.

CERTIFICATION OF INFORMATION

1. **Eni Finance International SA**, a Belgian limited liability company (*naamloze vennootschap/société anonyme*) having its registered office at rue Guimard 1A, 1040 Brussels, Belgium, VAT BE456.881.777, RPR/RPM Brussels

Person responsible for the Information Memorandum: Vittorio D'Ecclesiis, Deputy Chairman, for and on behalf of EFI

Declaration of the person(s) responsible for the Information Memorandum I, the undersigned, acting as duly authorised officer of Eni Finance International SA as issuer under this Programme, confirm that, to my knowledge,

- (a) the information contained in this Information Memorandum in respect of Eni Finance International SA, including its Appendices, is true and accurate and does not contain any misrepresentation which would make it misleading; and
- (b) the responsibilities for Eni Finance International SA as referred to under the “*Importance Notice*” section on pp. 2, 3 and 4 will be assumed in accordance with the terms set out therein.

Date, place of signature and signature

Vittorio D'Ecclesiis, for and on behalf of EFI
3 October 2019
London, United Kingdom

2. Eni S.p.A.

**Person responsible for the
Information Memorandum:**

Paolo Bogi, Vice President Debt Capital Market, Rating
and Financial Market Analysis

**Declaration of the person(s)
responsible for the
Information Memorandum:**

To our knowledge, the information contained in this
Information Memorandum, including its Appendices, is
true and does not contain any misrepresentation which
would make it misleading.

**Date, place of signature and
signature**

Paolo Bogi, for and on behalf of Eni, 3 October 2019
London, United Kingdom

INFORMATION CONCERNING THE ISSUERS' REQUEST FOR A STEP LABEL

An application for a STEP label for this Programme will be made to the STEP Secretariat in relation to the EFI Notes eligible under the STEP Market Convention. Information as to whether the STEP label has been granted for this Programme in relation to such Notes may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions “STEP”, “STEP Market Convention”, “STEP label”, “STEP Secretariat”, and “STEP market website” shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial markets Association and the European Money Markets Institute (as amended from time to time).

SELLING RESTRICTIONS

1 General

In the Dealer Agreement each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Notes, and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute this Information Memorandum, any document incorporated by reference herein, any other document delivered to such Dealer by any of the Issuers or the Guarantor, any circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations. EFI Notes may only be held by or offered and sold to Qualifying Investors (as defined in “*Provisions Applying to EFI Notes*” below).

2 Prohibition of Sales to EEA Retail Investors

In the Dealer Agreement each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”);
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”); and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

3 Prohibition of sales to Consumers

In the Dealer Agreement each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and it will not offer or sell the Notes to, consumers (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*).

4. The United States of America

Without prejudice to the section entitled “*General*” above, The Notes and the Guarantee have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except in accordance with Regulation S. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer or sell, any Notes and the Guarantee constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S. Terms used above have the meanings given to them by Regulation S.

Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes and the Guarantee, and will offer and sell the Notes and the Guarantee (i) as part of their distribution at any time and (ii)

otherwise until 40 days after the later of the commencement of the offering and the closing date (the “distribution compliance period”), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes and the Guarantee, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes and the Guarantee from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes and the Guarantee, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S.

5 The United Kingdom

Without prejudice to the section entitled “*General*” above, in the Dealer Agreement each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a)
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the “**FSMA**”) by the Issuers;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuers or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

6 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; (the “**Financial Instruments and Exchange Act**”). Without prejudice to the section entitled “*General*” above, in the Dealer Agreement each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not, directly or indirectly, offered or sold and will not, directly or

indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

5 Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Information Memorandum or of any other document relating to any Notes be distributed in the Republic of Italy, except in accordance with any Italian securities, tax and other applicable laws and regulations.

Without prejudice to the section entitled “*General*” above, in the Dealer Agreement each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to agree) that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes nor distribute any copies of this Information Memorandum or of any other document relating to the Notes in the Republic of Italy except in circumstances falling within Article 1(4) of the Prospectus Regulation:

In any event any such offer, sale or delivery of the Notes or distribution of copies of this Information Memorandum or any other document relating to the Notes in the Republic of Italy under the preceding paragraph and must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Consolidated Law on Finance**”), and Legislative Decree No. 385 of 1 September 1993 (the “**Banking Act**”) and CONSOB Regulation No. 20307 of 15 February 2018, all as amended from time to time; and
- (b) in compliance with Article 129 of the Banking Act (as amended from time to time), and the implementing guidelines of the Bank of Italy, as amended from time to time; and
- (c) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by CONSOB or the Bank of Italy or any other competent authority.

6 Belgium

This Information Memorandum and any other offering material related to the Notes have not been and will not be notified to, and have not been and will not be approved or reviewed by, the Belgian Financial Services and Markets Authority (*Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten*) (the “**Belgian FSMA**”). The Belgian FSMA has not and will not comment on the accuracy or adequacy of any such materials and has not and will not recommend the purchase of the Notes.

Without prejudice to the section entitled “*General*” above, the Notes may not be distributed, directly or indirectly, to any individual or legal entity, in Belgium by way of an offer of securities to the public, as defined in Article 4,2° of the Belgian Law of 11 July 2018 on the offering of investment instruments to the public and the admission of investment instruments to the trading on a regulated market (*Loi du 11 juillet 2018 relative aux offres au public d’instruments de placement et admissions d’instruments de placement à la négociation sur des marchés réglementés/Wet van 11 juli 2018 op de aanbieding van beleggingsinstrumenten aan het publiek en de toelating van beleggingsinstrumenten tot de verhandeling op een gereguleerde markt*), as amended or replaced from time to time (the “**Belgian Prospectus Law**”), save in those circumstances set out in Article 7 of the Belgian Prospectus Law and each of the Dealers has represented and agreed that it has not advertised, offered, sold or resold, transferred or delivered and will not advertise, offer, sell, resell, transfer or deliver the Notes, directly or indirectly, to any individual or legal entity in Belgium other than to qualified

investors as defined in the Prospectus Regulation acting for their own account; or to investors required to invest a minimum of euro 100,000 (per investor and per transaction); or in any other circumstances set out in Article 7 of the Belgian Prospectus Law.

FORM OF ENI NOTES

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “SECURITIES ACT”) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.



Eni S.p.A., an integrated oil and gas company

Paid up share capital euro [4,005,358,876.00]

Registered office: Piazzale Enrico Mattei, 1, 00144 Rome

Registered in the Rome Register of Enterprises under no. RM/756453

Legal Entity Identifier: [BUCRF72VH5RBN7X3VL35]

[currency] [aggregate amount of issue] CAMBIALI FINANZIARIE DUE [20]

Certificate Number: [●]

This Note constitutes a *Cambiale Finanziaria* pursuant to Italian Law No. 43 of 13 January 1994, as amended (the “**Note**”) and forms one of an issue of [interest (if applicable)] *Cambiali Finanziarie* due [●] (the “**Notes**”) in the aggregate principal amount of [●] issued pursuant to the terms of an amended and restated Euro Commercial Paper Programme Dealer Agreement dated 3 October 2019 between, *inter alia*, Eni S.p.A. as Issuer and Guarantor, Goldman Sachs International, as Dealer and Arranger and Bank of America Merrill Lynch International DAC, Barclays Bank Ireland PLC, Barclays Bank PLC, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Eni Finance International SA (in respect of EFI Notes only), KBC Bank NV, NatWest Markets Plc and UBS AG London Branch as Dealers, as amended from time to time and pursuant to the terms of an amended and restated Euro Commercial Paper Programme Issue and Paying Agency Agreement dated 3 October 2019 between, *inter alia*, Eni S.p.A as Issuer and Guarantor and Citibank, N.A., London Branch as Principal Paying Agent and Issue Agent, as amended from time to time (the “**Agency Agreement**”).

[place/date of issuance]

Issue No: _____

Issue Date: _____

Specified Currency: _____

Denomination: _____

Maturity Date: _____

Principal Amount: _____

Redemption Amount: _____

Principal Amount

Interest Basis: _____

Interest Rate/Margin: ____ per cent. per annum

Discount/Fixed Rate/Floating Rate

Reference Rate: _____ Interest Payment Date(s): _____
[Reuters] [LIBOR] [EUR-LIBOR] [EURIBOR]

- 1 For value received, Eni S.p.A. (the “**Issuer**”) promises unconditionally to pay to the order of [INSERT NAME] or such subsequent Transferee as may be duly endorsed hereon (the “**holder**”) on the Maturity Date, upon presentation and (if no further payment falls to be made on it) surrender of this Note (duly endorsed) at the office of Citibank, N.A., London Branch, at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB as principal paying agent or at the office of any successor principal paying agent appointed under the Agency Agreement (the “**Principal Paying Agent**”):
 - 1.1 if the Interest Basis of this Note is “Discount”, the Redemption Amount;
 - 1.2 if the Interest Basis of this Note is “Fixed Rate”, the Redemption Amount and, on each Interest Payment Date, interest on the Principal Amount at the Interest Rate, payable in arrear, from the Issue Date or, if applicable, the previous Interest Payment Date; or
 - 1.3 if the Interest Basis of this Note is “Floating Rate”, the Redemption Amount and, on each Interest Payment Date, interest on the Principal Amount at the Reference Rate in effect for the relevant Interest Period (as defined below) plus the margin (the “**Margin**”, the sum of the Reference Rate and the Margin being the “**Rate of Interest**”), payable in arrear, from the Issue Date or, if applicable, the previous Interest Payment Date.
- 2 If the Interest Basis of this Note is “Fixed Rate”, this Note will cease to bear interest from the Maturity Date unless, upon due presentation, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at the Interest Rate (both before and after judgment) until the day on which all sums due in respect of this Note up to that day are received by or on behalf of the relevant holder of this Note.
- 3 If the Interest Basis of this Note is “Floating Rate”, this Note will cease to bear interest from the Maturity Date unless, upon due presentation, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at the Rate of Interest in effect for the last preceding Interest Period (both before and after judgment) until the day on which all sums due in respect of this Note up to that day are received by or on behalf of the relevant holder, and the period beginning on the Issue Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next successive Interest Payment Date is called an “**Interest Period**”.
- 4 Interest will be calculated on the basis of the number of days elapsed divided by 360 or, if the Specified Currency is Sterling, on the basis of the number of days elapsed divided by 365 and rounding the resulting figure to the nearest integral amount of the relevant currency (with halves being rounded upwards), save in the case of Japanese yen, which shall be rounded down to the nearest Japanese yen.
- 5 For the purposes of Notes for which the Interest Basis is “Floating Rate”:
 - 5.1 “**LIBOR**” means the rate determined by the Principal Paying Agent as at 11.00 a.m. (London time) on the second London Business Day before the beginning of (or (i) if the Specified Currency is Sterling or (ii) in the case of part (ii) of paragraph 5.1(b), on the first day of) each Interest Period (the “**Interest Determination Date**”) to be:
 - (a) if “Reuters” is specified under “Reference Rate” above, the arithmetic mean (rounded to five decimal places) of the offered rates (being at least two) for deposits in the Specified Currency for the number of months specified under “Reference Rate” above which appear on Reuters page LIBOR01 (or such other page or service as may be equivalent to it or replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the Specified Currency);
 - (b) if the relevant rate set out in paragraph 5.1(a) is not available, the rate per annum which the Principal Paying Agent determines to be the arithmetic mean (rounded to

five decimal places) of the offered rates for deposits in the Specified Currency which banks in London selected by the Issuer are offering to prime banks in the London interbank market, on the relevant Interest Determination Date, for a period of the number of months specified under “Reference Rate” above, *provided that* at least two such quotations are provided;

- (c) if the relevant rate set out in paragraph 5.1(a) is not available and no rate can be determined pursuant to paragraph 5.1(b), the higher of (i) LIBOR in effect for the last preceding Interest Period to which the relevant preceding sub-paragraph of this paragraph 5.1 shall have applied and (ii) the rate per annum which the Principal Paying Agent determines to be the arithmetic mean (rounded to five decimal places) of the lending rates for the Specified Currency which four major banks in the principal financial centre of the jurisdiction of the Specified Currency selected by the Issuer are quoting to leading European banks, on the relevant Interest Determination Date, for a period of the number of months specified under “Reference Rate” above, to the Principal Paying Agent.

5.2 “**EUR-LIBOR**” means the rate determined by the Principal Paying Agent as at 11.00 a.m. (London time) on the second TARGET Business Day before the beginning of each Interest Period or, in the case of part (ii) of paragraph 5.2(c), on the first day of such Interest Period (the “**Interest Determination Date**”) to be:

- (a) the offered rate for deposits in euro for the number of months specified under “Reference Rate” above which appears on the display designated as Reuters page LIBOR01 (or such other page or service as may be equivalent to it or replace it for the purpose of displaying London interbank offered rates of major banks for deposits in euro);
- (b) if the relevant rate set out in paragraph 5.2(a) is not available, the rate per annum which the Principal Paying Agent determines to be the arithmetic mean (rounded to five decimal places) of the offered rates for deposits in euro which major banks in London selected by the Issuer are offering to prime banks in the London interbank market, on the relevant Interest Determination Date, for a period of the number of months specified under “Reference Rate” above, *provided that* at least two such quotations are provided;
- (c) if the relevant rate set out in paragraph 5.2(a) is not available and no rate can be determined pursuant to paragraph 5.2(b), the higher of (i) EUR-LIBOR in effect for the last preceding Interest Period to which the relevant preceding sub-paragraph of this paragraph 5.2 shall have applied and (ii) the rate per annum which the Principal Paying Agent determines to be the arithmetic mean (rounded to five decimal places) of the lending rates for euro which four major banks in London selected by the Issuer are quoting to leading European banks, on the relevant Interest Determination Date, for a period of the number of months specified under “Reference Rate” above, to the Principal Paying Agent.

5.3 “**EURIBOR**” means the rate determined by the Principal Paying Agent as at 11.00 a.m. (Brussels time) on the second TARGET Business Day before the beginning of each Interest Period or, in the case of part (ii) of paragraph 5.3(c), on the first day of such Interest Period (the “**Interest Determination Date**”) to be:

- (a) the offered rate for deposits in euro for the number of months specified under “Reference Rate” above which appears on Reuters page EURIBOR01 or such other page or service as may be equivalent to it or replace it for the purpose of displaying interbank offered rates of major banks for deposits in euro in the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union (the “**Euro-zone**”));

- (b) if the relevant rate set out in paragraph 5.3(a) is not available, the rate per annum which the Principal Paying Agent determines to be the arithmetic mean (rounded to five decimal places) of the offered rates for deposits in euro which major banks in the Euro-zone selected by the Issuer are offering to prime banks in the Euro-zone interbank market, on the relevant Interest Determination Date, for a period of the number of months specified under “Reference Rate” above, *provided that* at least two such quotations are provided;
- (c) if the relevant rate set out in paragraph 5.3(a) is not available and no rate can be determined pursuant to paragraph 5.3(b), the higher of (i) EURIBOR in effect for the last preceding Interest Period to which the relevant preceding sub-paragraph of this paragraph 5.3 shall have applied and (ii) the rate per annum which the Principal Paying Agent determines to be the arithmetic mean (rounded to five decimal places) of the lending rates for the euro which four major banks in the Euro-zone selected by the Issuer are quoting to leading European banks, on the relevant Interest Determination Date, for a period of the number of months specified under “Reference Rate” above, to the Principal Paying Agent.
- 5.4 The Principal Paying Agent will, as soon as practicable after 11.00 a.m. (London or Brussels time (as the case may be)) on each Interest Determination Date, determine LIBOR, EUR-LIBOR or EURIBOR (as the case may be) and the Rate of Interest and calculate the amount of interest (the “**Amount of Interest**”) payable in respect of this Note in respect of the following Interest Period, and give notice of the results of these determinations and calculations to the Issuer. The determination of the Rate of Interest and the Amount of Interest by the Principal Paying Agent shall (in the absence of manifest error) be final and binding on all parties. A certificate of the Principal Paying Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and holder hereof.
- 5.5 For the purposes of the above, “**TARGET Business Day**” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (known as TARGET2) System which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro (the “**TARGET System**”).
- 5.6 **Benchmark discontinuation**

(a) **Independent Adviser**

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, 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 5.6(b)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5.6(d)).

In making such determination, the Independent Adviser appointed pursuant to this Condition 5.6 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 Principal Paying Agent, the Noteholders for any determination made by it pursuant to this Condition 5.6.

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 5.6(a) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in

respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period shall be substituted in place of the Margin relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5.6(a).

(b) **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 Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5.6); 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 Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5.6).

(c) **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 Reference Rate (as applicable) will apply without an Adjustment Spread.

(d) **Benchmark Amendments**

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5.6 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 5.6(e), without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 5.6(d), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) **Notices etc.**

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5.6 will be notified promptly by the Issuer to the Principal Paying Agent and the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(f) **Survival of Original Reference Rate**

Without prejudice to the obligations of the Issuer under Condition 5.6 (a), (b), (c) and (d), the Original Reference Rate and the fallback provisions provided for in Condition 5(b)(B) will continue to apply unless and until a Benchmark Event has occurred.

(g) **Definitions**

As used in this Condition 5.6:

“**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 Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) if, in the case of a Successor Rate, 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 Original Reference Rate; or (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 Original Reference 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 5.6(b) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

“**Benchmark Amendments**” has the meaning given to it in Condition 5.6(d).

“**Benchmark Event**” means:

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

each case by a specified date on or prior the next Interest Determination Date;
or

- (5) it has become unlawful for the Principal Paying Agent the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under this Condition 5.6.

“Original Reference Rate” means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

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

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, 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 central bank for the currency to which the benchmark or screen rate (as applicable) relates, (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 Original Reference Rate which is formally recommended by any Relevant Nominating Body.

- 6 Payment will be made in same day funds by transfer to an account denominated in the Specified Currency maintained with a bank in a city located outside the United States and being the principal financial centre of the jurisdiction of the Specified Currency (or, in the case of U.S. Dollars, London or, in the case of euro, the principal financial centre of a member state of the European Union). Upon any payment in respect of this Note other than on the Maturity Date, the amount of such payment shall be endorsed by or on behalf of the Principal Paying Agent in the Schedule hereto (such endorsement being prima facie evidence that the payment in question has been made).
- 7 If the Maturity Date or any Interest Payment Date of this Note is not a day which is a Business Day (i) (where the Specified Currency is not euro) in the principal financial centre of the jurisdiction of the Specified Currency or (ii) (where the Specified Currency is euro) a day on which the TARGET System is open, payment in respect hereof will be made on the next day thereafter which is a Business Day in each such place or, as the case may be, a day on which the TARGET System is open, unless such day is in the next calendar month or such day is more than 364 days from the Issue Date of this Note, in which case such payment shall be made on the first preceding day which is such a Business Day in each such place or, as the case may be, a day on which the TARGET System is open, and in no such case will additional or lesser amounts be due and payable in respect hereof. **“Business Day”**, as used herein with respect to any location, shall mean, in the case of (i) above, any day, other than a Saturday or Sunday, 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 such location and, in the case of (ii) above, a day on which the TARGET System is open.
- 8 This Note shall not be valid for any purpose unless authenticated by an authorised signatory of Citibank, N.A., London Branch, as Issue Agent.

9 All amounts payable (whether in respect of principal, interest or otherwise) in respect of this Note will 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, within or on behalf of the Republic of Italy or any authority or agency therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts receivable by the holder after such withholding or deduction shall equal the respective amounts which would have been receivable by such holder in the absence of such withholding or deduction, except that no such additional amounts shall be payable in relation to any payment in respect of this Note:

9.1

- (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 this Note by reason of his having some connection with the Republic of Italy other than by reason of (a) the mere holding of or (b) the receipt of principal, interest or other amount in respect of this Note;
- (b) presented for payment more than thirty days after the Relevant Date (as defined below), except to the extent that the relevant holder would have been entitled to such additional amounts on presenting the same for payment on or before the expiry of such period of thirty days;
- (c) in relation to any payment or deduction of any interest, principal or other proceeds of any Note 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);
- (d) in relation to any payment or deduction of any interest, principal or other proceeds of any Note where such withholding or deduction is required pursuant to Italian Presidential Decree No. 600 of 29 September 1973 (as amended or supplemented by any secondary legislation implementing the same (each as amended and/or supplemented from time to time));
- (e) to, or to a third party on behalf of, a holder who, at the time of issue of the Notes, was not an eligible investor within the meaning of Article 4 of the *Arrêté Royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier* (the Belgian Royal Decree of 26 May 1994 on the collection and indemnification of withholding tax) or to a holder who was such an eligible investor at the time of issue of the Notes but, for reasons within the holder's control, ceased to be an eligible investor or, at any relevant time on or after the issue of the Notes, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the law of 6 August 1993 relating to certain securities;
- (f) in relation to any payment or deduction of any interest, principal or other proceeds of any Note presented for payment in the Republic of Italy;
- (f) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a Member State of the EU.

9.2 For the purposes of paragraph 9.1(b) above the “**Relevant Date**” means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Principal Paying Agent on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received and being available for payment to holders, notice to that effect shall have been duly given to the holders of this Note.

Notwithstanding any other provision of the Terms and Conditions, any amounts to be paid on the Notes 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.

- 10 This Note is a direct, unconditional and general obligation of the Issuer and ranks *pari passu* and equally with all other unsecured indebtedness of the Issuer in respect of moneys borrowed.
- 11 Subject as provided in Italian Law No. 43 of 13 January 1994, as amended, this Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.
- 12 The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with this Note and accordingly any legal action or proceedings arising out of or in connection with this Note (“**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 on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of the holder and shall not affect its right 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).
- 13 No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.
- 14 The Issuer irrevocably appoints Eni UK Limited of Eni House, 10 Ebury Bridge Road, London SW1W 8PZ 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 the Issue Agent of such appointment. Nothing shall affect the right to serve process in any manner permitted by law.

Title to this Note will pass by delivery of this certificate duly endorsed without recourse to, warranty of or liability to the endorser in the event of default by the Issuer. The Issuer and any agent of the Issuer may deem and treat the holder hereof as the absolute owner of this Note, notwithstanding any notice of ownership or writing hereon, and shall not be affected by any notice to the contrary.

IN WITNESS WHEREOF, the Issuer has executed or caused this Note to be duly executed on its behalf.

Place of Issue: London

Date of Issue: _____

For and on behalf of

Eni. S.p.A.

By: *(Authorised Signatory)*

By: *(Authorised Signatory)*

This Note is authenticated by or on behalf of the Issue Agent

Citibank, N.A., London Branch as Issue Agent

By: *(Authorised Signatory)*

For the purpose of authentication only and without recourse, warranty or liability

FOR VALUE RECEIVED the undersigned transfers this Eni Note to:

Name of Transferee

Date _____

Signature of Transferor _____
(without recourse, warranty or liability)

The signature of the person effecting a transfer shall be certified by a notary public or a recognised bank.

FOR VALUE RECEIVED the undersigned transfers this Eni Note to:

Name of Transferee

Date _____

Signature of Transferor _____
(without recourse, warranty or liability)

SCHEDULE

Interest Payments in Respect of this Note

The following payments of interest in respect of this Note have been made:

<u>Date made</u>	<u>Amount of interest due and payable</u>	<u>Amount of interest paid</u>	<u>Notation made by or on behalf of the Principal Paying Agent</u>
------------------	---	--------------------------------	--

PROVISIONS APPLYING TO EFI NOTES

The following terms are the full terms and conditions as stipulated in article 5 of the Belgian Law and article 16 of the Belgian Royal Decree, which (subject to completion and amendment) will be applicable to each series of EFI Notes, provided that an EFI Note may have other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these terms and conditions, replace the following terms and conditions for the purpose of such EFI Note. The specific terms relating to each EFI Note will be set out and notified to the purchaser of any EFI Note.

In accordance with article 5§5 of the Belgian Law, these terms and conditions are enforceable against the subscribers and acquirers of the EFI Notes issued under the Programme.

Eni Finance International SA (the “**Issuer**”) will issue treasury notes (*billets de trésorerie/thesauriebewijzen*) in dematerialised form under the Belgian Law of 22 July 1991 as amended and the Belgian Royal Decree of 14 October 1991 as amended on *billets de trésorerie et certificats de dépôt/thesauriebewijzen en depositobewijzen* (respectively the “**Belgian Law**” and the “**Belgian Royal Decree**”) specifying the following specific terms:

Series No: _____	Issue Date: _____
Specified Currency: _____	Denomination: _____
Maturity Date: _____ ³	Principal Amount: _____
Redemption Amount: _____	Interest Rate/Margin: ____ per cent. per annum
Interest Basis: _____	
<i>Discount/Fixed Rate/Floating Rate</i>	
Reference Rate: _____	Interest Payment Date(s): _____
<i>[Reuters] [LIBOR] [EUR-LIBOR] [EURIBOR]</i>	
Common Code: _____	ISIN: _____

- 1 For value received, the Issuer will pay for each EFI Note on the Maturity Date in accordance with the clearing agreement entered into on 3 April 2018 between EFI, Banque Eni SA and the NBB, as amended from time to time, (the “**Clearing Services Agreement**”) between, *inter alia*, EFI and Banque Eni SA (the “**Domiciliary Agent**”), as amended from time to time (the “**Domiciliary Agency Agreement**”) at the office of or to the account specified by Banque Eni SA, Rue Guimard 1A, 1040 Brussels, Belgium (the “**Paying Agent**”):
 - 1.1 if the Interest Basis of EFI Notes is “Discount”, the Redemption Amount;
 - 1.2 if the Interest Basis of EFI Notes is “Fixed Rate”, the Redemption Amount and interest on the Principal Amount at the Interest Rate, payable in arrear, from the Issue Date;
 - 1.3 if the Interest Basis of EFI Notes is “Floating Rate”, the Redemption Amount and, on each Interest Payment Date, interest on the Principal Amount at the Reference Rate in effect for the relevant Interest Period (as defined below) plus the margin (the “**Margin**”, the sum of the Reference Rate and the Margin being the “**Rate of Interest**”), payable in arrear, from the Issue Date or, if applicable, the previous Interest Payment Date;
- 2 If the Interest Basis of EFI Notes is “Fixed Rate”, EFI Notes will cease to bear interest from the Maturity Date. In the event of a payment of principal being improperly withheld or refused, the late payment interest rate (“*taux des intérêts moratoires*”) will be equal to the Interest Rate and apply from the Maturity Date until the day on which all sums due in respect of EFI Notes up to that day are received by or on behalf of the relevant holder of EFI Notes.

³ Subject to compliance with all relevant laws and directives, and the rules of the NBB Securities Settlement System, EFI Notes will have a maturity of between 7 days and 364 days.

- 3 If the Interest Basis of EFI Notes is “Floating Rate”, EFI Notes will cease to bear interest from the Maturity Date. In the event of a payment of principal being improperly withheld or refused, the late payment interest rate (“*taux des intérêts moratoires*”) will be equal to the Interest Rate and apply from the Maturity Date until the day on which all sums due in respect of EFI Notes up to that day are received by or on behalf of the relevant holder of EFI Notes.
- 4 Interest will be calculated on the basis of the number of days elapsed divided by 360 or, if the Specified Currency is Sterling, on the basis of the number of days elapsed divided by 365 and rounding the resulting figure to the nearest integral amount of the relevant currency (with halves being rounded upwards), save in the case of Japanese yen, which shall be rounded down to the nearest Japanese yen. However, in the case of EFI Notes denominated in euro, interest paid by the NBB Securities Settlement System will be rounded downwards to the nearest euro cent.
- 5 For the purposes of Notes for which the Interest Basis is “Floating Rate”:
- 5.1 “**LIBOR**” means the rate determined by the Paying Agent as at 11.00 a.m. (London time) on the second London Business Day (unless the following day is not a TARGET Business Day, in which case, the next preceding London Business Day which is at least one TARGET Business Day prior to the beginning of each Interest Period) before the beginning of each Interest Period (the “**Interest Determination Date**”) to be:
- (a) if “Reuters” is specified under “Reference Rate” above, the arithmetic mean (rounded to five decimal places) of the offered rates (being at least two) for deposits in the Specified Currency for the number of months specified under “Reference Rate” above which appear on Reuters page LIBOR01 (or such other page or service as may be equivalent to it or replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the Specified Currency);
 - (b) if the relevant rate set out in paragraph 5.1(a) is not available, the rate per annum which the Paying Agent determines to be the arithmetic mean (rounded to five decimal places) of the offered rates for deposits in the Specified Currency which banks in London selected by the Paying Agent are offering to prime banks in the London interbank market, on the relevant Interest Determination Date, for a period of the number of months specified under “Reference Rate” above, *provided that* at least two such quotations are provided;
 - (c) if the relevant rate set out in paragraph 5.1(a) is not available and no rate can be determined pursuant to paragraph 5.1(b), the higher of (i) LIBOR in effect for the last preceding Interest Period to which the relevant preceding sub-paragraph of this paragraph 5.1 shall have applied and (ii) the rate per annum which the Paying Agent determines to be the arithmetic mean (rounded to five decimal places) of the lending rates for the Specified Currency which four major banks in the principal financial centre of the jurisdiction of the Specified Currency selected by the Paying Agent are quoting to leading European banks, on the relevant Interest Determination Date, for a period of the number of months specified under “Reference Rate” above, to the Paying Agent.
- 5.2 “**EUR-LIBOR**” means the rate determined by the Paying Agent as at 11.00 a.m. (London time) on the second TARGET Business Day before the beginning of each Interest Period (the “**Interest Determination Date**”) to be:
- (a) the offered rate for deposits in euro for the number of months specified under “Reference Rate” above which appears on the display on Reuters page LIBOR01 (or such other page or service as may be equivalent to it or replace it for the purpose of displaying London interbank offered rates of major banks for deposits in euro);
 - (b) if the relevant rate set out in paragraph 5.2(a) is not available, the rate per annum which the Paying Agent determines to be the arithmetic mean (rounded to five decimal places) of the offered rates for deposits in euro which major banks in London

selected by the Paying Agent are offering to prime banks in the London interbank market, on the relevant Interest Determination Date, for a period of the number of months specified under “Reference Rate” above, *provided that* at least two such quotations are provided;

- (c) if the relevant rate set out in paragraph 5.2(a).1 is not available and no rate can be determined pursuant to paragraph 5.2(b), the higher of (i) EUR-LIBOR in effect for the last preceding Interest Period to which the relevant preceding sub-paragraph of this paragraph 5.2 shall have applied and (ii) the rate per annum which the Paying Agent determines to be the arithmetic mean (rounded to five decimal places) of the lending rates for euro which four major banks in London selected by the Paying Agent are quoting to leading European banks, on the relevant Interest Determination Date, for a period of the number of months specified under “Reference Rate” above, to the Paying Agent.

5.3 “**EURIBOR**” means the rate determined by the Paying Agent as at 11.00 a.m. (Brussels time) on the second TARGET Business Day before the beginning of each Interest Period (the “**Interest Determination Date**”) to be:

- (a) the offered rate for deposits in euro for the number of months specified under “Reference Rate” above which appears on Reuters page EURIBOR01 (or such other page or service as may be equivalent to it or replace it for the purpose of displaying interbank offered rates of major banks for deposits in euro in the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union (the “**Euro-zone**”));
- (b) if the relevant rate set out in paragraph 5.3(a) is not available, the rate per annum which the Paying Agent determines to be the arithmetic mean (rounded to five decimal places) of the offered rates for deposits in euro which major banks in the Euro-zone selected by the Paying Agent are offering to prime banks in the Euro-zone interbank market, on the relevant Interest Determination Date, for a period of the number of months specified under “Reference Rate” above, *provided that* at least two such quotations are provided;
- (c) if the relevant rate set out in paragraph 5.3(a) is not available and no rate can be determined pursuant to paragraph 5.3(b), the higher of (i) EURIBOR in effect for the last preceding Interest Period to which the relevant preceding sub-paragraph of this paragraph 5.3 shall have applied and (ii) the rate per annum which the Paying Agent determines to be the arithmetic mean (rounded to five decimal places) of the lending rates for the euro which four major banks in the Euro-zone selected by the Paying Agent are quoting to leading European banks, on the relevant Interest Determination Date, for a period of the number of months specified under “Reference Rate” above, to the Paying Agent.

5.4 The Paying Agent will, as soon as practicable after 11.00 a.m. (London time) or 11.00 a.m. (Brussels time) (as the case may be) on each Interest Determination Date, determine LIBOR, EUR-LIBOR or EURIBOR (as the case may be) and the Rate of Interest and calculate the amount of interest (the “**Amount of Interest**”) payable in respect of EFI Notes in respect of the following Interest Period, and give notice of the results of these determinations and calculations to the holder of EFI Notes and to the Issuer and the Guarantor. The determination of the Rate of Interest and the Amount of Interest by the Paying Agent shall (in the absence of manifest error) be final and binding on all parties. A certificate of the Paying Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and bearer hereof.

5.5 For the purposes of the above, “**TARGET Business Day**” means (i) a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (known as TARGET2) System, which utilises a single shared platform and which was launched on 19

November 2007 or any successor thereto, is operating credit or transfer instructions in respect of payments in euro (the “**TARGET System**”) and (ii), in the case of EFI Notes settled through the NBB Securities Settlement System, (a) a day other than a Saturday or Sunday on which the NBB Securities Settlement System is operating and (b) a day on which banks and forex markets are open for general business in Belgium and (c) (if payment in euro is to be made on that day), a day on which the Target System, is operating credit or transfer instructions in respect of payments in euro.

5.6 **Benchmark discontinuation**

(a) **Independent Adviser**

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, 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 5.6(b)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5.6(d)).

In making such determination, the Independent Adviser appointed pursuant to this Condition 5.6 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 Agent, the Noteholders for any determination made by it pursuant to this Condition 5.6.

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 5.6(a) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period shall be substituted in place of the Margin relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5.6(a).

(b) **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 Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5.6); 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 Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5.6).

(c) **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 Reference Rate (as applicable) will apply without an Adjustment Spread.

(d) **Benchmark Amendments**

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5.6 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 5.6(e), without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 5.6(d), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) **Notices etc.**

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5.6 will be notified promptly by the Issuer to the Paying Agent and the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(f) **Survival of Original Reference Rate**

Without prejudice to the obligations of the Issuer under Condition 5.6 (a), (b), (c) and (d), the Original Reference Rate and the fallback provisions provided for in Condition 5(b)(B) will continue to apply unless and until a Benchmark Event has occurred.

(g) **Definitions**

As used in this Condition 5.6:

“**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 Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) if, in the case of a Successor Rate, 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 Original Reference Rate; or (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 Original Reference 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 5.6(b) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

“Benchmark Amendments” has the meaning given to it in Condition 5.6(d).

“Benchmark Event” means:

- (1) the Original Reference Rate ceasing to be published for a period of at least 5 TARGET Business Days or ceasing to exist; or
- (2) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will, by a specified date on or prior the next Interest Determination Date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (3) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be, by a specified date on or prior the next Interest Determination Date, permanently or indefinitely discontinued; or
- (4) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes, in each case by a specified date on or prior the next Interest Determination Date; or
- (5) it has become unlawful for the Paying Agent the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under this Condition 5.6.

“Original Reference Rate” means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

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

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, 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 central bank for the currency to which the benchmark or screen rate (as applicable) relates, (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 Original Reference Rate which is formally recommended by any Relevant Nominating Body.

- 6 Payment will be made in same day funds by transfer to an account denominated in the Specified Currency maintained with a bank in a city located outside the United States and being the principal financial centre of the jurisdiction of the Specified Currency (or, in the case of U.S. Dollars, London or, in the case of euro, the principal financial centre of a member state of the European Union). Upon any payment in respect of EFI Notes other than on the Maturity Date, the amount of such payment shall be endorsed by or on behalf of the Paying Agent (such endorsement being prima facie evidence that the payment in question has been made).
- 7 If the Maturity Date or any Interest Payment Date of EFI Notes is not a day which is a Business Day, payment in respect hereof will be made on the next day thereafter which is a Business Day, and in no such case will additional amounts be due and payable in respect hereof. “Business Day”, as used herein with respect to any location, shall mean, (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the jurisdiction for the Specified Currency; and/or (ii) in the case of euro, a day on which the TARGET System is operating; and (iii) in the case of EFI Notes settled through the NBB Securities Settlement System, a day other than a Saturday or Sunday, on which the NBB Securities Settlement System is open, which is a day on which banks and forex markets are open for general business in Belgium, and (if a payment in Euro is to be made on that day) a day which is a Target Business Day.
- 8 If principal in respect of any Notes is not paid when due (but subject as provided below), a holder of EFI Notes may from time to time elect that Direct Rights under the provisions of (and as defined in) the amended and restated Deed of Covenant (as supplemented and/or amended as at the Issue Date, the “**Deed of Covenant**”) executed by Eni Finance International SA on 3 October 2019 shall come into effect in respect of the Principal Amount of the EFI Notes. Such election shall be made by notice to the Domiciliary Agent. The rights and remedies of any holder pursuant to the Deed of Covenant (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 EFI Notes may have under any applicable laws (including without limitation against EFI and the institution through which the investor holds a book-entry interest in the EFI Notes pursuant to the Belgian Law of 2 January 1991). Any rights and remedies available under the Deed of Covenant shall be cumulative with any rights and remedies available under any applicable laws.
- 9
 - 9.1 All amounts payable (whether in respect of principal, interest or otherwise) in respect of EFI Notes or the Guarantee will 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, within or on behalf of the Kingdom of Belgium or the Republic of Italy and any relevant authority or agency therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or as the case may be, the Guarantor will pay such additional amounts as may be necessary in order that the net amounts receivable by the holder after such withholding or deduction shall equal the respective amounts which would have been receivable by such holder in the absence of such withholding or deduction; except that no such additional amounts shall be payable in relation to any payment in respect of EFI Notes or the Guarantee:
 - (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 EFI Notes by reason of his having some connection with the Kingdom of

Belgium or the Republic of Italy other than by reason of (a) the mere holding of or (b) the receipt of principal, interest or other amount in respect of EFI Notes; or

- (b) in respect of any demand for payment made more than thirty days after the Relevant Date (as defined below), except to the extent that the relevant holder would have been entitled to such additional amounts on making such demand on or before the expiry of such period of thirty days; or
- (c) to, or to a third party on behalf of, a holder who, at the time of issue of the Notes, was not an eligible investor within the meaning of Article 4 of the *Arrêté Royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier* (the Belgian Royal Decree of 26 May 1994 on the collection and indemnification of withholding tax) or to a holder who was such an eligible investor at the time of issue of the Notes but, for reasons within the holder's control, ceased to be an eligible investor or, at any relevant time on or after the issue of the Notes, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the law of 6 August 1993 relating to certain securities; or
- (d) in relation to any payment or deduction of any interest, principal or other proceeds of any Note or Coupon or under the Guarantee 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
- (e) in relation to any payment or deduction of any interest, principal or other proceeds of any Note or under the Guarantee where such withholding or deduction is required pursuant to Italian Presidential Decree No. 600 of 29 September 1973 (as amended or supplemented by any secondary legislation implementing the same (each as amended and/or supplemented from time to time)); or
- (f) in relation to any payment or deduction of any interest, principal or other proceeds of any Note or Coupon or under the Guarantee presented for payment in the Republic of Italy; or
- (g) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a Member State of the EU.

9.2 For the purposes of paragraph 9.1(b) above the “**Relevant Date**” means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Paying Agent on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received and being available for payment to holders, notice to that effect shall have been duly given to the holders of EFI Notes.

Notwithstanding any other provision of the Terms and Conditions, any amounts to be paid on the Notes 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.

- 10 EFI Notes will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* and equally with all other direct, unconditional, unsubordinated and unsecured indebtedness of the Issuer in respect of moneys borrowed.
- 11 EFI Notes will be governed by, and shall be construed in accordance with, Belgian law.

- 12 EFI Notes will be issued in dematerialised form and cannot be converted into registered form or bearer form. Ownership of the EFI Notes will be evidenced by the book-entries in the investor's account with a direct or indirect participant in the NBB Securities Settlement System.
- 13 The outstanding amount of EFI Notes may, when aggregated with any Eni Notes, not exceed €4,000,000,000.
- 14 The minimum denomination of the EFI Notes shall be €500,000 or its equivalent in another currency.
- 15 As long as EFI Notes shall be held in, or on behalf of, the NBB Securities Settlement System, these provisions shall be supplemented and/or superseded to the extent necessary by the relevant provisions of the Clearing Services Agreement, the applicable settlement regulations, including the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 and the rules of the NBB Securities Settlement System and its annexes, as issued or modified by the NBB from time to time and any applicable provisions of Belgian law and regulation.
- 16 The courts of Brussels, Kingdom of Belgium are to have jurisdiction to settle any disputes that may arise out of or in connection with EFI Notes and accordingly any legal action or proceedings arising out of or in connection with EFI Notes ("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 on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of the holder and shall not affect any such holder's right 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).
- 17 The Issuer reserves the right to redeem any EFI Note held by an investor that is not or ceases to be a Qualifying Investor, provided that prior to such redemption the Issuer shall have delivered to the Domiciliary Agent and the Paying Agent a certificate signed by a duly authorised officer of the Issuer stating that the Issuer is entitled to effect such a redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

17.1 For the purposes of paragraph 17 above:

"Qualifying Investor" means in respect of EFI Notes, any investor holding directly or indirectly EFI Notes that is not an individual (*personne physique/natuurlijke persoon*) and regardless of whether or not any such investor is an Eligible Investor; and

"Eligible Investors" means those entities referred to in Article 4 of the *Arrêté Royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier/Koninklijk besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing overeenkomstig hoofdstuk I van de wet van 6 augustus 1993 betreffende de transacties met bepaalde effecten* (Belgian Royal Decree of 26 May 1994 on the collection and indemnification of withholding tax) which include, *inter alia*:

- (i) Belgian corporations subject to Belgian corporate income tax as referred to in article 2, §1, 5° b of the Income Tax Code 1992;
- (ii) institutions, associations or companies specified in article 2, §3 of the previous law of 9 July 1975 on the control of insurance companies other than those referred to in (i) and (iii) without prejudice to the application of article 262, 1° and 5° of the Income Tax Code 1992;
- (iii) state regulated institutions (*institutions parastatales/parastatalen*) for social security, or institutions which are assimilated therewith provided for in article 105, 2° of the Royal Decree implementing the Income Tax Code 1992;
- (iv) non-resident investors provided for in article 105, 5° of the same Decree;

- (v) investment funds recognised in the framework of pension savings provided for in article 115 of the same Decree;
- (vi) tax payers provided for in article 227, 2° of the Income Tax Code 1992 which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax pursuant to article 233 of the same Code;
- (vii) the Belgian State, in respect of investments which are exempt from withholding tax in accordance with article 265 of the Income Tax Code 1992;
- (viii) investment funds governed by foreign law which are an indivisible estate managed by a management company for the account of the participants, provided the fund units are not offered publicly in Belgium nor traded in Belgium; and
- (ix) Belgian resident corporations not provided for under (i) when their activities exclusively or principally consist of the granting of credits and loans.

Eligible Investors do not include, *inter alia*:

- private individuals resident in Belgium for tax purposes;
- non-profit making organisations other than those mentioned under (ii) or (iii) above;
- non-incorporated Belgian collective investment schemes (*fonds de placements/beleggingsfondsen*) and similar foreign funds whose units are publicly offered or marketed in Belgium.

18 EFI Notes will be issued in a minimum amount of €500,000 or its equivalent in another currency, or any other minimum amount stipulated by or established in accordance with the Belgian law or the Belgian Royal Decree from time to time.

CLEARING OF EFI NOTES

EFI Notes are treasury notes (*billets de trésorie/thesaurie bewijzen*) issued in dematerialised form. Their ownership is represented by book-entries in securities accounts maintained with the NBB Securities Settlement System itself or with participants or sub-participants in such system which are licensed for the purposes of maintaining such securities accounts. Such participants include Euroclear and Clearstream, Frankfurt.

The NBB Securities Settlement System maintains securities accounts in the name of authorised participants only. Holders of EFI Notes, other than authorised participants, therefore, will normally not hold their Notes directly at the NBB, but will hold them in a securities account with a financial institution which is a participant in the NBB Securities Settlement System, or which holds them through another financial institution which is such a participant. The Belgian Law of 2 January 1991 as amended regulates this system, and contains provisions to protect holders of EFI Notes, including without limitation, in the event of the insolvency of a financial institution through which EFI Notes are held in the system. In such case, the EFI Notes should be returned to the respective holders, should not become part of the insolvent financial institution's assets, and should not be available to the creditors of such financial institution.

Most credit institutions established in the Kingdom of Belgium are participants in the NBB Securities Settlement System. Euroclear and Clearstream, Frankfurt are also authorised participants. Investors can thus hold EFI Notes in securities accounts in Euroclear and Clearstream, Frankfurt in the same way as they would for any other type of securities. EFI Notes may be ultimately held by Euroclear and Clearstream, Frankfurt in the NBB Securities Settlement System and will in such case be held and cleared in Euroclear and Clearstream, Frankfurt in accordance with the usual procedures. Investors which are not eligible for holding "X-accounts" (see the "*Belgian Taxation*" section on page 53 of this Information Memorandum), however, must hold their EFI Notes through a financial institution which is a participant in the NBB Securities Settlement System and which will be responsible for the withholding of tax.

The NBB Securities Settlement System offers a "delivery versus payment" settlement service in respect of EFI Notes denominated in Euro. In the case of EFI Notes denominated in other currencies, as at the date of this Information Memorandum this service is not provided by the NBB Securities Settlement System and settlements of trades are to take place outside the NBB Securities Settlement System, through Euroclear and/or Clearstream, Frankfurt. Similarly, payments of interest and principal owing under EFI Notes denominated in euro will be made through the NBB Securities Settlement System, whilst payments in other currencies will be made by EFI through Euroclear and/or Clearstream, Frankfurt which will in turn redistribute the payments to their own accountholders holding positions in EFI Notes. NBB Securities Settlement System expects to start offering a "delivery versus payment" settlement service in currencies other than Euro from 1 January 2020. The operation of such service will be subject to specific agreements with the relevant issuers.

Payments made by the Issuer in accordance with the EFI Notes to the NBB, will discharge the Issuer's obligation thereof.

The NBB Securities Settlement System, Euroclear and Clearstream, Frankfurt operate under the responsibility of their respective operators. EFI and the Domiciliary and Paying Agent shall have no responsibility in this respect.

ITALIAN TAXATION

The following is a summary of certain Italian tax consequences of the purchase, ownership and disposition of the Notes. It is an overview only and does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes. The following summary does not describe the tax treatment of securities held in connection with a permanent establishment or fixed basis through which a holder carries on business or a profession in the Republic of Italy.

The summary is based on Italian tax laws and practice as in force as at the date of this Information Memorandum, which are subject to change, potentially with retrospective effect.

Prospective investors in the Notes should consult their own tax advisers as to the Italian and other tax consequences prior to the purchase, ownership and disposal of the Notes.

Interest

Interest, premium and other income (including the difference between the redemption amount and the issue price) (hereinafter collectively referred to as “Interest”) received outside the conduct of a business activity is deemed to be received for Italian tax purposes at each interest payment date (in the amount actually paid) and also when it is implicitly included in the selling price of the Notes.

Interest received by Italian resident companies, commercial partnerships or individual entrepreneurs within the context of a business enterprise is taxable on an accrual basis.

Interest on the Eni Notes

Interest on the Eni Notes received by Italian resident companies, commercial partnerships or individual entrepreneurs within the context of a business enterprise is included in the taxable base for the purposes of corporate income tax (*imposta sul reddito delle società*, “IRES”), currently at 24 per cent. (increased by a 3.5 per cent. surtax applied to banks and other financial intermediaries), and individual income tax (*imposta sul reddito delle persone fisiche*, “IRPEF”, at progressive rates) and – under certain circumstances – of the regional tax on productive activities (*imposta regionale sulle attività produttive*, “IRAP”, at the generally applicable rate of 3.9 per cent.; banks or other financial institutions and insurance companies will be subject to IRAP at the special rate of 4.65 per cent. and 5.9 per cent. respectively; regions may vary the IRAP rate of up to 0.92 per cent.). Interest on the Eni Notes that are not deposited with an authorised intermediary, received by the above persons is subject to a 26 per cent. substitute tax levied as provisional tax.

Interest on the Eni Notes is subject to a 26 per cent. substitute tax if the recipient is included among the following categories of Italian residents: (a) individuals holding the Eni Notes not in connection with entrepreneurial activity (unless they have entrusted the management of the Notes to an authorised intermediary and have opted for the asset management regime (“*risparmio gestito*” regime) according to Article 7 of Italian Legislative Decree No. 461 of 21 November 1997, as amended (“**Decree No. 461**”), (b) non-commercial partnerships, (c) private or public institutions not carrying out mainly or exclusively commercial activities or (d) investors that are exempt from IRES. Where the resident holders of the Eni Notes described above under (a) and (c) are engaged in an entrepreneurial activity to which the Notes are connected, the 26 per cent. substitute tax is applied as a provisional income tax and may be deducted from the taxation on income due.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity may be exempt from any income taxation, including the *imposta sostitutiva*, on Interest if the Eni Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1, paragraphs 100-114 of Law No. 232 of 11 December 2016 (“**Law No. 232**”) and Article 1, paragraphs 211-215, of Law No. 145 of 30 December 2018 (“**Law No. 145**”).

Italian resident individuals holding the Eni Notes not in connection with entrepreneurial activity who have opted for the asset management regime are subject to a 26 per cent. annual substitute tax on the increase in value of the managed assets (which increase would include Interest accrued on the Notes) accrued at the end of each tax year (the “**Asset Management Tax**”).

Interest accrued on the Eni Notes held by Italian investment funds, foreign open-ended investment funds authorised to market their securities in Italy pursuant to the law decree 6 June 1956 no. 476, converted into law 25 July 1956 no. 786 (the “**Funds**” and each a “**Fund**”), and *società di investimento a capitale variabile* (“**SICAV**”) is not subject to such substitute tax but is included in the management result of the Fund or SICAV. The Fund or SICAV will not be subject to tax on such result, but a withholding tax of 26 per cent. may apply on income of the Fund or SICAV derived by unitholders or shareholders through distribution and/or upon redemption or disposal of the units and shares.

Interest on the Eni Notes held by Italian real estate funds to which the provisions of Law Decree No. 351 of 25 September 2001, as subsequently amended, apply, or a SICAF, is not subject to any substitute tax nor to any other income tax in the hands of the fund or SICAF. The income of the real estate fund or SICAF may be subject to tax, in the hands of the unitholder, depending on status and percentage of participation, or, when earned by the fund, through distribution and/or upon redemption or disposal of the units.

Interest on the Eni Notes held by Italian pension funds (subject to the regime provided for by Article 17 of the Italian Legislative Decree No. 252 of 5 December 2005) and deposited with an authorised intermediary, will not be subject to substitute tax, but must be included in the aggregate income of the pension funds which is subject to a substitute tax at the rate of 20 per cent on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Eni Notes). Subject to certain limitations and requirements (including a minimum holding period), Interest in respect to the Eni Notes may be excluded from the taxable base of 20 per cent. substitute tax pursuant to Article 1, paragraph 92, of Law No. 232, if the Eni Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) pursuant to Article 1, paragraphs 100 – 114, of Law No. 232 and to Article 1, paragraphs 210 – 215, of the Law No. 145.

Non-resident holders are not subject to the 26 per cent. substitute tax on Interest in respect of the Eni Notes according to Article 6, paragraph 1, of Legislative Decree No. 239 of 1 April 1996, *provided that*:

- (a) they are (i) resident in a country which allows for an adequate exchange of information with Italy (the “**White List States**”) or, in the case of institutional investors not subject to tax, they are established in such a country, (ii) supranational entities set up in accordance with an international treaty executed by Italy, or (iii) central banks or other authorities engaged in the management of the official reserves (of a foreign State);
- (b) the Eni Notes are deposited directly or indirectly (i) with a bank, fiduciary company, “*società di intermediazione mobiliare*” (so-called “**SIM**”) and other qualified entities resident in Italy, (ii) with the Italian permanent establishment of a non-resident bank or brokerage company which is electronically connected with the Italian Ministry of Finance, or (iii) with a non-resident entity or company which has an account with a centralised clearance system (such as Euroclear or Clearstream Banking, S.A.) which is in contact via computer with the Italian Ministry of Economy and Finance;
- (c) the banks or brokers mentioned in (b)(ii) above receive a self-declaration from the beneficial owner, which states that the beneficial owner is a resident of a White List State. The declaration, which must be in conformity with the form approved by ministerial decree 12 December 2001, is valid until it is revoked. The self-declaration is not required for non-Italian resident investors that are international entities and organisations established in accordance with international agreements ratified in Italy and Central Banks or entities which manage, *inter alia*, the official reserves of a foreign state; and
- (d) the banks or brokers mentioned above receive all necessary information to identify the non-resident beneficial owner of the deposited Notes, and all the necessary information in order to determine the amount of Interest that such beneficial owner is entitled to receive.

Non-resident holders are subject to the 26 per cent. substitute tax on Interest if any of the above conditions (a), (b), (c) or (d) is not satisfied.

White List States are identified by Ministerial Decree of 4 September 1996, as amended and supplemented from time to time.

Non-resident holders of the Eni Notes who are subject to substitute tax might, nevertheless, be eligible for a total or partial relief under an applicable tax treaty between his or her country of residence and the Republic of Italy.

Interest on the EFI Notes

Interest on the EFI Notes received by Italian resident companies, commercial partnerships or individual entrepreneurs holding the EFI Notes in connection with entrepreneurial activity is included in the taxable base for the purposes of IRES, IRPEF and at the rates and in the circumstances outlined in section “Interest on the Eni Notes” above.

Interest on the EFI Notes is subject to a 26 per cent. substitute tax if it is received by recipients who are included among the following categories of Italian residents: (a) individuals holding the Eni Notes not in connection with entrepreneurial activity (unless they have entrusted the management of the Notes to an authorised intermediary and have opted for the asset management regime according to Article 7 of Decree No. 461), (b) non-commercial partnerships, (c) private or public institutions not carrying out mainly or exclusively commercial activities, or (d) investors that are exempt from IRES. Where the resident holders of the EFI Notes described above under (a) and (c) are engaged in an entrepreneurial activity to which the Notes are connected, the 26 per cent. substitute tax applies as a provisional income tax and may be recovered as deduction from Italian income tax due.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity may be exempt from any income taxation, including the *imposta sostitutiva*, on Interest if the EFI Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1, paragraph 100-114 of Law No. 232 and Article 1, paragraphs 210 – 215, of the Law No. 145.

Interest accrued on the EFI Notes held by Funds and SICAVs is not subject to such substitute tax but is included in the management result of the Fund or SICAV. The Fund or SICAV will not be subject to taxation on such results, but a withholding tax of 26 per cent. may apply on income of the Fund or SICAV derived by unitholders or shareholders through distribution and/or redemption or disposal of the units and shares.

Interest on the EFI Notes held by Italian pension funds (subject to the regime provided for by Article 17 of the Italian Legislative Decree No. 252 of 5 December 2005) and deposited with an authorised intermediary is not subject to substitute tax but is included in the aggregate income of the pension funds which is subject to a substitute tax at the rate of 20 per cent. on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the EFI Notes). Subject to certain limitations and requirements (including a minimum holding period), Interest in respect to the EFI Notes may be excluded from the taxable base of 20 per cent. substitute tax pursuant to Article 1, paragraph 92, of Law No. 232, if the EFI Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) pursuant to Article 1, paragraphs 100 – 114, of Law No. 232 and to Article 1, paragraphs 210 – 215, of the Law No. 145.

Interest on the EFI Notes held by Italian real estate funds or SICAF is not subject to tax in the hands of the fund or SICAF. The income of the fund or SICAF may be subject to tax, in the hands of the unitholder, depending on status and percentage of participation, or, when earned by the fund, through distribution and/or upon redemption or disposal of the units.

Interest on the EFI Notes received by non-Italian resident beneficial owners is not subject to taxation in Italy.

If Notes issued by EFI and beneficially owned by non-Italian residents are deposited with an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign intermediary) or are sold through an Italian intermediary (or permanent establishment in Italy of foreign intermediary) or in any case an Italian resident Intermediary (or permanent establishment in Italy of foreign Intermediary) intervenes in the payment

of Interest on such EFI Notes, to ensure payment of Interest without application of Italian taxation a non-Italian resident Noteholder may be required to produce to the Italian bank or other intermediary a self-statement stating that he or she is not resident in Italy for tax purposes

Capital Gains

A 26 per cent. substitute tax is applicable on capital gains realised on the disposal of Notes by Noteholders included among the following categories of Italian residents: (a) individuals holding the Notes not in connection with entrepreneurial activity (unless they have entrusted the management of the Notes to an authorised intermediary and have opted for the asset management regime ("*regime del risparmio gestito*") according to Article 7 of Decree No. 461), (b) non-commercial partnerships, (c) private or public institutions not carrying out mainly or exclusively commercial activities or (d) investors that are exempt from IRES.

Subject to certain limitations and requirements (including a minimum holding period), capital gains in respect of Notes realised upon sale, transfer or redemption by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity may be exempt from taxation, including the 26 per cent. *imposta sostitutiva*, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant to Article 1, paragraph 100 – 114, of Law No. 232 and to Article 1, paragraphs 210 – 215, of the Law No. 145.

Italian resident companies, commercial partnerships or individual entrepreneurs holding the Notes in connection with entrepreneurial activity are subject to two different tax regimes on capital gains arising on the disposal of Notes. If the Notes are accounted for as a fixed asset in the balance sheet of the investors, the gains will form part of the aggregate income subject to IRES. The gains are calculated as the difference between the acquisition cost and the sale price. The gains may be taxed in equal instalments over five fiscal years if the Notes have been accounted for as fixed assets in the balance sheets relating to the three tax years preceding the tax year during which the disposal is effected. If the Notes are accounted for as stock-in-trade, corporate investors will be subject to IRES on an amount calculated with reference to the sale price and the variation of the stock. In this case, banks or other financial institutions and insurance companies will be subject to IRAP at the special rate of 4.65 per cent. and 5.90 per cent. respectively (regions may vary the IRAP rate of up to 0.92 per cent.).

Capital gains realised on the Notes held by Funds and SICAV are not subject to such substitute tax but are included in the management result of the Fund or SICAV. The Fund or SICAV will not be subject to tax on such result, but a withholding tax of 26 per cent. may apply on income of the Fund or SICAV derived by unitholders or shareholders through distribution and/or upon redemption or disposal of the units and shares.

Capital gains on the Notes held by real estate funds to which the provisions of Law Decree No. 1 of 25 September 2001, as subsequently amended, apply, and SICAF, are not subject to any substitute tax nor to any other income tax in the hands of the fund or SICAF. The income of the fund or SICAF may be subject to tax, in the hands of the unitholder, depending on status and percentage of participation, or, when earned by the fund, through distribution and/or upon redemption or disposal of the units.

Capital gains on the Notes held by Italian resident pension funds (subject to the regime provided for by article 17 of the Italian Legislative Decree No. 252 of 5 December 2005) and deposited with an authorised intermediary will not be subject to a 26 per cent. substitute tax, but must be included in the aggregate income of the pension funds which is subject to a substitute tax at the rate of 20 per cent. on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes). Subject to certain limitations and requirements (including a minimum holding period), capital gains realised in respect to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax pursuant to Article 1, paragraph 92, of Law No. 232, if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) pursuant to Article 1, paragraphs 100 – 114, of Law No. 232 and to Article 1, paragraphs 210 – 215, of Law No. 145.

Capital gains realised by non-residents without a permanent establishment in Italy to which the Notes are effectively connected from the sale or redemption of the Notes are in principle subject to a 26 per cent. tax. However, such gains are exempt from tax in Italy if:

- (a) the Notes are listed on a regulated market;

- (b) the Notes are not listed on a regulated market but the Noteholder is entitled to the exemption from the 26 per cent. substitute tax on Interest pursuant to Article 5(5) of Decree No. 461, *provided that* the condition provided under Article 6, paragraph 1, of Legislative Decree No. 239 of 1 April 1996 are satisfied (i.e. the beneficial owner of the income is resident or established in a White List State or is a supranational entity set up in accordance with an international treaty executed by Italy or a central banks or other authority engaged in the management of the official reserves of a foreign State; or
- (c) the Noteholder may benefit from a double tax treaty with Italy providing that capital gains realised upon the sale or redemption of the Notes are to be taxed only in the country of tax residence of the recipient.

Under these circumstances, if non Italian residents without a permanent establishment in Italy to which the Notes are effectively connected elect for the asset management regime or are subject to the administered savings regime, exemption from Italian capital gains tax will apply upon condition that they promptly file with the Italian authorised financial intermediary a self-statement attesting that all the requirements for the application of the relevant double taxation treaty are met.

Payments under the Guarantee

There is no direct authority on the point regarding the Italian tax regime of payments made by Eni under the guarantee. Accordingly, there can be no assurance that the Italian revenue authorities will not assert an alternative treatment of such payments than that set forth herein or that the Italian court would not sustain such an alternative treatment.

With respect to payments made to certain Italian resident Noteholders by Eni as a Guarantor in respect of the Notes, in accordance with one interpretation of Italian tax law, any such payments may be subject to Italian withholding tax at the rate of 26 per cent., levied as provisional tax, pursuant to Presidential Decree No. 600 of 29 September 1973, as amended. Double taxation conventions entered into by Italy may apply allowing for a lower (or in certain cases nil) rate of withholding tax in case of payments to non-Italian residents.

In accordance with another interpretation, any such payment made by Eni as a Guarantor should be treated, in certain circumstances, as a payment by the issuer and made subject to the tax treatment described under section "Interest on the EFI Notes" above.

Eni will not be liable to pay any additional amounts to Noteholders under the Guarantee in relation to any such withholding tax if such tax were to apply to any amounts payable in respect of EFI Notes. Eni will not be liable to pay any amount in relation to stamp duty payable on transfers of any Notes within the Republic of Italy

Transfer Tax

Under certain circumstances, the transfer deed may be subject to registration tax at the euro 200.00 flat rate.

Inheritance and Gift Tax

Pursuant to Law Decree No. 262 of 3 October 2006, converted with amendments by Law No. 286 of 24 November 2006 effective from 29 November 2006, and Law No. 296 of 27 December 2006, the transfer of any valuable assets (including the Notes) as a result of death or donation (or other transfers for no consideration) and the creation of liens on such assets for a specific purpose are taxed as follows:

- (a) 4 per cent. if the transfer is made to spouses and direct descendants or ancestors; in this case, the transfer is subject to tax on the value exceeding euro 1,000,000 (per beneficiary);
- (b) 6 per cent. if the transfer is made to brothers and sisters; in this case, the transfer is subject to the tax on the value exceeding euro 100,000 (per beneficiary);
- (c) 6 per cent. if the transfer is made to relatives up to the fourth degree, to persons related by direct affinity as well as to persons related by collateral affinity up to the third degree;
- (d) 8 per cent. in all other cases.

If the transfer is made in favour of persons with severe disabilities, the tax applies on the value exceeding euro 1,500,000.

Moreover, an anti-avoidance rule is provided by Law No. 383 of 18 October 2001 for any gift of assets (such as the Notes) which, if sold for consideration, would give rise to capital gains subject to the *imposta sostitutiva* provided for by Legislative Decree No. 461 of 21 November 1997. In particular, if the donee sells the Notes for consideration within five years from the receipt thereof as a gift, the donee is required to pay the relevant *imposta sostitutiva* on capital gains as if the gift has never taken place.

The *mortis causa* transfer of financial instruments (such as the Notes) included in a long-term savings account (*piano individuale di risparmio a lungo termine*), that meets the requirements set forth in Article 1, paragraphs 100 - 114 of Law No. 232 and Article 1, paragraphs 211 – 215 of Law No. 145, are exempt from inheritance taxes.

Stamp duty

According to Article 19(1) of Decree No. 201 of 6 December 2011 (“**Decree No. 201/2011**”), a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by a financial intermediary to their clients in respect of any Notes which may be deposited with such financial intermediary in Italy. The stamp duty applies at a rate of 0.2 per cent. and it cannot exceed €14,000 for taxpayers which are not individuals. This stamp duty is determined on the basis of the market value or — if no market value figure is available — the nominal value or redemption amount of the Notes.

The statement is considered to be sent at least once a year, even for instruments for which is not mandatory nor the deposit nor the release or the drafting of the statement. In case of reporting periods of less than 12 months, the stamp duty is payable on a pro-rata basis.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 9 February 2011) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Wealth tax on financial assets deposited abroad

According to Article 19 of Decree No. 201/2011, Italian resident individuals holding financial assets — including the Notes — outside of the Italian territory are required to pay a wealth tax at the rate of 0.2 per cent. This tax is calculated on the market value at the end of the relevant year or — if no market value figure is available — on the nominal value or redemption value, or in the case the nominal or redemption values cannot be determined, on the purchase value of any financial asset (including the Notes) held outside of the Italian territory.

Tax monitoring obligations

Pursuant to Law Decree No. 167 of 28 June 1990, converted by Law No. 227 of 4 August 1990, as amended by Law No. 97 of 6 August 2013 and subsequently amended by Law No. 50 of 28 March 2014, individuals, non-profit entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Presidential Decree No. 917 of 22 December 1986) resident in Italy who hold investments abroad or have financial activities abroad must, in certain circumstances, disclose the aforesaid and related transactions to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return). The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the actual owner of the instrument.

Furthermore, the above reporting requirement is not required to comply with respect to Notes deposited for management with qualified Italian financial intermediaries, with respect to contracts entered into through their intervention, upon condition that the items of income derived from the Notes have been subject to tax by the same intermediaries and with respect to foreign investments which are only composed by deposits and/or bank accounts when their aggregate value never exceeds a euro 15,000 threshold throughout the year.

BELGIAN TAXATION

The following is a general description of the principal Belgian tax consequences of the purchase, ownership and disposition of EFI Notes, and does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of EFI Notes. The following summary does not describe the tax treatment of securities held by tax residents of Belgium or in connection with a permanent establishment or fixed basis through which a holder carries on business or a profession in the Kingdom of Belgium.

The overview is based on Belgian tax laws and practice in effect on the date of this Information Memorandum, which are subject to change, potentially with retrospective effect. Potential investors in EFI Notes should consult their own tax advisers as to the Belgian and other tax consequences prior to the purchase, ownership and disposal of EFI Notes including, in particular, the effect of any state, or local tax laws.

Withholding Tax

Withholding tax will be applicable to EFI Notes at the rate of 30 per cent., subject to such relief as may be available under applicable domestic law or tax treaty provisions. In this respect, “interest” includes (i) periodic interest income, (ii) any amount paid by the Issuer in excess of the issue price (whether or not on the maturity date) and, (iii) if the EFI Notes qualify as “fixed income securities” (in the meaning of article 2, §1, 8° Belgian Income Tax Code), in the case of a realisation of the EFI Notes between two interest payment dates, the pro rata of accrued interest corresponding to the detention period.

However, all payments by or on behalf of EFI of principal and interest on EFI Notes may be made without deduction of withholding tax for Notes held by certain eligible investors (the “**Eligible Investors**”) in an exempt securities account (an “**Exempt Account**” or “**X-Account**”) with the NBB Securities Settlement System or with a participant in such system (a “**Participant**”);

Eligible Investors are those entities referred to in Article 4 of the *Arrêté Royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier/Koninklijk besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing overeenkomstig hoofdstuk I van de wet van 6 augustus 1993 betreffende de transacties met bepaalde effecten* (Belgian Royal Decree of 26 May 1994 on the collection and indemnification of withholding tax) which include, *inter alia*:

- (i) Belgian corporations subject to Belgian corporate income tax as referred to in article 2, §1, 5° b of the Income Tax Code 1992;
- (ii) institutions, associations or companies specified in article 2, §3 of the previous law of 9 July 1975 on the control of insurance companies other than those referred to in (i) and (iii) without prejudice to the application of article 262, 1° and 5° of the Income Tax Code 1992;
- (iii) state regulated institutions (*institutions parastatales/parastatalen*) for social security, or institutions which are assimilated therewith provided for in article 105, 2° of the Royal Decree implementing the Income Tax Code 1992;
- (iv) non-resident investors provided for in article 105, 5° of the same Decree;
- (v) investment funds recognised in the framework of pension savings provided for in article 115 of the same Decree;
- (vi) tax payers provided for in article 227, 2° of the Income Tax Code 1992 which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax pursuant to article 233 of the same Code;
- (vii) the Belgian State, in respect of investments which are exempt from withholding tax in accordance with article 265 of the Income Tax Code 1992;
- (viii) investment funds governed by foreign law which are an indivisible estate managed by a management company for the account of the participants, provided the fund units are not offered publicly in Belgium nor traded in Belgium; and

- (ix) Belgian resident corporations not provided for under (i) when their activities exclusively or principally consist of the granting of credits and loans.

Eligible Investors do not include, *inter alia*:

- private individuals resident in Belgium for tax purposes;
- non-profit making organisations other than those mentioned under (ii) or (iii) above;
- non-incorporated Belgian collective investment schemes (*fonds de placements/beleggingsfondsen*) and similar foreign funds whose units are publicly offered or marketed in Belgium.

If the holder of the EFI Notes does not belong to, or ceases to belong to, one of the categories listed in article 4 of the Royal Decree of 26 May 1994, as amended, its account with the NBB Securities Settlement System will be designated as a non-exempted account (“N-account”), and, therefore, the holder of the EFI Notes will be submitted to the withholding tax, of which the rate is currently 30%.

Upon opening of an Exempt Account with the NBB Securities Settlement System or with a Participant, an Eligible Investor is required to provide a statement of its eligible status on a form approved by the Belgian Minister of Finance. There are no ongoing declaration requirements for Eligible Investors, save that they need to inform the Participants of any changes to the information contained in the statement of their tax eligible status. However, Participants are required to make annual declarations to the NBB Securities Settlement System as to the eligible status of each investor for whom they have held EFI Notes in an Exempt Account during the preceding calendar year. An Exempt Account may be opened with a Participant by an intermediary (an “**Intermediary**”) in respect of EFI Notes that the Intermediary holds for the account of its clients (the “**Beneficial Owners**”), provided that each Beneficial Owner is an Eligible Investor. In such a case, the Intermediary must deliver to the Participant a statement on a form approved by the Minister of Finance confirming that (i) the Intermediary is itself an Eligible Investor, and (ii) the Beneficial Owners holding their EFI Notes through it are also Eligible Investors. These identification requirements do not apply to the EFI Notes held in central securities depositories as defined in Article 2, first paragraph, (1) of the Regulation (EU) N° 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (“CSD”) as Participants to the NBB Securities Settlement System and their sub-participants established outside of Belgium (each, a “NBB-CSD”), provided that the relevant NBB-CSD only holds X-Accounts and that they are able to identify the accountholders for whom they hold EFI Notes in such account. For the identification requirements not to apply, it is furthermore required that the contracts which were concluded by the relevant NBB-CSD as Participants or sub-participants include the commitment that all their clients, holder of an account, are Eligible Investors.

Capital Gains and Income Tax

Belgian resident companies

Interest attributed or paid to companies which are Belgian residents for tax purposes, i.e. which are subject to Belgian corporate income tax (“*impôt des sociétés*” / “*vennootschapsbelasting*”), as well as capital gains realised upon the disposal of Notes are taxable at the ordinary corporate income tax rate of in principle 29.58 per cent., to be reduced to 25 per cent. as from 1 January 2020 onwards, or, where the reduced corporate tax rate applies, 20.40 per cent. (to be reduced to 20 per cent. as from 1 January 2020 onwards). Capital losses realised upon the disposal of the Notes are in principle tax deductible.

Different rules apply to companies subject to a special tax regime, such as investment companies within the meaning of article 185bis of the BITC 1992.

Belgian resident legal entities

Belgian legal entities subject to Belgian legal entities tax (“*impôts des personnes morales*” / “*rechtspersonenbelasting*”) and which do not qualify as Eligible Investors will generally be subject to the Belgian withholding tax at a rate of 30%. This tax constitutes the final levy for them and, in principle, fully discharges their income tax liability.

Belgian legal entities which qualify as Eligible Investors and which consequently have received gross interest income are required to declare and pay the 30 per cent. withholding tax to the Belgian tax authorities.

Capital gains realised on the sale of the Notes are in principle tax exempt, unless the capital gains qualify as interest. Capital losses are in principle not tax deductible.

Belgian non residents

Noteholders who are not residents of Belgium for Belgian tax purposes and are not holding the EFI Notes through a Belgian establishment and do not conduct Belgian professional activities will not incur or become liable for a Belgian tax on income or capital gains or other like taxes by reason only of the acquisition, ownership or disposal of EFI Notes provided that they hold their EFI Notes in an Exempt Account.

Transfer Tax Exemption

Under the exemptions provided for in respect of treasury notes issued in accordance with the Belgian Law in articles 126/1, 9° and 139 bis, 2° of the *Code des droits et taxes divers* (Code of various duties and taxes), no *taxe sur les opérations de bourse/taks op de beursverrichtingen* (tax on stock exchange transactions) or *taxe sur les reports/reportverrichtingen* (tax on repurchase transactions) shall be payable in respect of EFI Notes.

Common Reporting Standard

Following recent international developments, the exchange of information will be governed by the Common Reporting Standard (“CRS”). On 29 October 2014, 51 jurisdictions signed the multilateral competent authority agreement (“MCAA”), which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications. Since then, another 54 jurisdictions signed the MCAA. In Belgium, the MCAA has been adopted by a Law of 30 August 2017.

More than 50 jurisdictions, including Belgium, have committed to a specific and ambitious timetable leading to the first automatic information exchanges in 2017, relating to income year 2016 (“early adopters”).

Under CRS, financial institutions resident in a CRS country will be required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities that are non-participating jurisdiction financial institutions to report on the relevant controlling persons.

On 9 December 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation (“DAC2”), which provides for mandatory automatic exchange of financial information as foreseen in CRS. DAC2 amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU.

The mandatory automatic exchange of financial information by EU Member States as foreseen in DAC2 started as of 30 September 2017, except with regard to Austria. The mandatory automatic exchange of financial information by Austria started as of 30 September 2018.

The Belgian government has implemented said Directive 2014/107/EU, respectively the Common Reporting Standard, per the Law of 16 December 2015 regarding the exchange of information on financial accounts by Belgian financial institutions and by the Belgian Federal Government Service Finance, in the context of an automatic exchange of information on an international level and for taxation purposes.

As a result of the Law of 16 December 2015, the mandatory automatic exchange of information applies in Belgium (i) as of income year 2016 (first information exchange in 2017) towards the EU Member States (including Austria, irrespective the fact that the automatic exchange of information by Austria towards other EU Member States only started as of income year 2017), (ii) as of income year 2014 (first information exchange in 2016) towards the US and (iii), with respect to any other non-EU States that have signed the MCAA, as of the respective date further determined by Royal Decree of 14 June 2017 (as amended).

Investors who are in any doubt as to their position should consult their professional advisers.

TAXATION – FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Italy and Belgium) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to foreign passthru payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to foreign passthru payments on instruments such as the Notes, proposed regulations have been issued that provide that such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

OVERVIEW OF CERTAIN SIGNIFICANT DIFFERENCES BETWEEN THE “RELAZIONE FINANZIARIA ANNUALE” AND THE “ANNUAL REPORT ON FORM 20-F”

Certain significant differences exist between the annual report on Form 20-F of Eni expressed in the English language filed with the U.S. Securities and Exchange Commission (“SEC”) pursuant to the U.S. Securities Exchange Act of 1934 (the “**Annual Report on Form 20-F**”), and the Italian annual report of Eni expressed in the Italian language (the “**Relazione finanziaria annuale**”) filed in accordance with Italian laws and listing requirements.

Annual Report on Form 20-F

The Annual Report on Form 20-F is prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by International Accounting Standards Board which may differ in some respect from IFRS as adopted by the EU. Such differences are described in the section “Basis of presentation” in the Annual Report and in the *Relazione finanziaria annuale*.

The Annual Report on Form 20-F does not contain the section of the Relazione finanziaria annuale relating to the separate financial statements of the parent company Eni.

The Annual Report on Form 20-F includes the Reports of the Independent Auditors on the consolidated financial statements and on internal control over financial reporting (based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organisation of the Treadway Commission (the “**COSO criteria**”)), both issued in accordance with the standards of the Public Company Accounting Oversight Board (United States).

The Annual Report on Form 20-F does not contain certain other information, such as the report of the *Collegio Sindacale* (the Board of Statutory Auditors) on the separate financial statements of the parent company and certain attachments to the consolidated financial statements, relating to the changes in Eni consolidation area during the year.

APPENDICES

- 1** EFI's Semi-Annual Report 2019
- 2** EFI's Annual Report 2018
- 3** EFI's Annual Report 2017
- 4** Eni's Semi-Annual Report 2019
- 5** Eni's Annual Report 2018 On Form 20-F
- 6** Eni's Annual Report 2017 On Form 20-F
- 7** Form of Guarantee

APPENDIX 1

EFI'S SEMI-ANNUAL REPORT 2019

See attachment: EFI – Semi-Annual Report 2019.pdf.

APPENDIX 2

EFI'S ANNUAL REPORT 2018

See attachment: EFI – Annual Report 2018.pdf.

The 2018 audited financial statements of EFI are available on pages 45 to 82 of EFI's 2018 Annual Report.

The report of the independent auditors is available on pages 34 to 38 of EFI's 2018 Annual Report.

APPENDIX 3

EFI'S ANNUAL REPORT 2017

See attachment: EFI – Annual Report 2017.pdf.

The 2017 audited financial statements of EFI are available on pages 39 to 76 of EFI's 2017 Annual Report.

The report of the independent auditors is available on pages 31 to 36 of EFI's 2017 Annual Report.

APPENDIX 4

ENI'S SEMI-ANNUAL REPORT 2019

See attachment: Eni – Semi-Annual Report 2019.pdf.

Also available at the website of Eni S.p.A.:

https://www.eni.com/docs/en_IT/enicom/publications-archive/publications/reports/reports-2019/Interim-consolidated-report-June-30-2019.pdf

APPENDIX 5

ENI'S ANNUAL REPORT 2018 ON FORM 20-F

See attachment: Eni – Annual Report On Form 20-F 2018.pdf

Also available at the website of Eni S.p.A.:

https://www.eni.com/docs/en_IT/enicom/publications-archive/publications/reports/reports-2018/Annual-Report-On-Form-20-F-2018.pdf

The 2018 audited consolidated financial statements of Eni are available on pages F3 to F141 of Eni's 2018 Annual Report on Form 20-F.

The report of the independent auditors is available on pages F1 and F2 of Eni's 2018 Annual Report on Form 20-F.

APPENDIX 6

ENI'S ANNUAL REPORT 2017 ON FORM 20-F

See attachment: Eni – Annual Report On Form 20-F 2017.pdf

Also available at the website of Eni S.p.A.:

https://www.eni.com/docs/en_IT/enicom/publications-archive/publications/reports/rapporti-2017/Annual-Report-On-Form-20-F-2017.pdf

The 2017 audited consolidated financial statements of Eni are available on pages F3 to F141 of Eni's 2017 Annual Report on Form 20-F.

The report of the independent auditors is available on page F1 and F2 of Eni's 2017 Annual Report on Form 20-F.

APPENDIX 7

FORM OF GUARANTEE

This Guarantee is given on 3 October 2019 by Eni S.p.A. (the “**Guarantor**”).

Whereas:

- (A) The Guarantor has agreed to guarantee the obligations of Eni Finance International SA (the “**Issuer**”) under the Euro 4,000,000,000 Euro-Commercial Paper Programme of the Issuer and the Guarantor (the “**Programme**”) in an aggregate amount not exceeding Euro 4,000,000,000 (plus related charges and expenses (*oneri e spese accessori*)) under which the Issuer proposes to issue euro-commercial paper notes (in the case of the Issuer, in the form of dematerialised treasury notes) in accordance with the Dealer Agreement (as specified in (B) below) and an amended and restated issue and paying agency agreement (the “**Agency Agreement**”) dated 3 October 2019, as amended from time to time, between, *inter alia*, the Guarantor, the Issuer and Citibank, N.A., London Branch as issue agent (the “**Issue Agent**”) and principal paying agent (the “**Principal Paying Agent**”) (the “**Notes**”).
- (B) Terms defined in the Agency Agreement and in the amended and restated Dealer Agreement each dated 3 October 2019 and executed by, *inter alia*, the Guarantor, the Issuer and the Dealers named therein, and not otherwise defined in this Guarantee shall have the same meaning when used in this Guarantee.
- (C) Any Notes issued on or after the date of this Agreement shall be issued pursuant to this Agreement. This does not affect any Notes issued prior to the date of this Agreement.

This Deed Witnesses as follows:

1. The Guarantor hereby unconditionally and irrevocably guarantees, within the amount indicated under Recital (A) above, by way of deed poll to the holder of each Note, (each a “**Holder**” and together the “**Holders**”) and to each Relevant Account Holder that, if for any reason the Issuer does not pay any sum expressed to be payable by it under or in respect of each Note by the time, in the currency and on the due date in accordance with the provisions of the Notes, the Guarantor shall pay that sum as if the Guarantor instead of the Issuer were expressed to be the primary obligor in respect of each such Note to the intent that each Holder or Relevant Account Holder, as the case may be, shall receive the same sum, in the same currency and at the same time as would have been receivable and applicable had such payment been made by the Issuer in accordance with the provisions of the Notes (subject, for the avoidance of doubt, to any applicable grace periods expressed therein).

“**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 and any participant in the NBB Securities Settlement System.

“**Clearing System**” means NBB Securities Settlement System and/or such other securities clearance and/or settlement system(s) which complies with the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by Euribor ACI and the European Money Market Institute (as amended from time to time), and which, in relation to EFI Notes is recognised or approved in accordance with the Belgian Law of 2 January 1991 on the market of public debt securities and the monetary policy instruments, the Belgian law of 6 August 1993, the Belgian Law of 15 July 1998 and the Belgian Law of 2 October 2002 on supervision of the financial industry and financial services and their implementing decrees, in each case, as amended from time to time, in each case as agreed between the Issuer, the Issue Agent, the Principal Paying Agent or the Domiciliary Agent (as applicable) and the relevant Dealer(s) subject to, in relation to EFI Notes, the applicable legal and regulatory requirements including the requirements of NBB Securities Settlement System.

“**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).

“**Entry**” means an entry relating to an Original Note in a Securities Account of an Account Holder.

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

“**Original Note**” means, in relation to any Notes and an Original Account Holder, a Note having the same terms as such Notes, save that its principal amount shall be the principal amount of such Original Account Holder’s Entry in respect of such Notes, as credited to his Securities Account at the Effective Time.

“**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 Domiciliary Agent by the relevant Account Issuer or sub-participant in the NBB Securities Settlement System and in respect of which Notes there has been a failure to pay principal when due, which notice identifies the Account Holder and Entries to which such Notes relate.

“**Securities Account**” means any arrangement between an Account Issuer, a sub-participant in the NBB Securities Settlement System 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 debt of a corresponding Entry in respect of which Direct Rights have arisen from the Securities Account of another Account Holder (a “**Previous Account Holder**”).

2. All payments by the Guarantor under this Guarantee 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, within or on behalf of the Kingdom of Belgium or the Republic of Italy, or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. If such withholding or deduction is required, the Guarantor shall pay such additional amounts as will result in the receipt by the Holders and Relevant Account Holders of such amounts as would have been received by them had no such withholding or deduction been required except that no additional amounts shall be payable in relation to any payment under this Guarantee:
 - 2.1 to, or to a third party on behalf of, a Holder or 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 in respect of such Note or Coupon by reason of his having some connection with the Kingdom of Belgium or the Republic of Italy other than the mere holding of the Note or Coupon; or
 - 2.2 in respect of any demand for payment made more than thirty days after the date upon which demand may first be made hereunder, except to the extent that a Holder or Relevant Account Holder thereof would have been entitled to such additional amounts on making such demand on the thirtieth day; or
 - 2.3 in relation to any payment or deduction of any interest, principal or other proceeds of any Note 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

- 2.4 in relation to any payment or deduction of any interest, principal or other proceeds of any Note or Coupon where such withholding or deduction is required pursuant to Italian Presidential Decree No. 600 of 29 September 1973 or any secondary legislation implementing the same (each as amended and/or supplemented from time to time); or
- 2.5 to, or to a third party on behalf of, a Holder or Relevant Account Holder who, at the time of issue of the Notes, was not an eligible investor within the meaning of Article 4 of the *Arrêté Royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier* (the Belgian Royal Decree of 26 May 1994 on the collection and indemnification of withholding tax) or to a Holder or Relevant Account Holder who was such an eligible investor at the time of issue of the Notes but, for reasons within the Holder's or Relevant Account Holder's control, ceased to be an eligible investor or, at any relevant time on or after the issue of the Notes, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the law of 6 August 1993 relating to certain securities; or
- 2.6 in relation to any payment or deduction of any interest, principal or other proceeds of any Note or Coupon presented for payment in the Republic of Italy; or
- 2.7 in respect of any demand made by or on behalf of a Holder who would have been able to avoid such withholding or deduction by making a demand for payment by another Paying Agent in a Member State of the European Union.

Notwithstanding any other provision of this Deed, any amounts to be paid on the Notes 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.

3. As between the Guarantor and the Holders and the Relevant Account Holders but without affecting the obligations of the Issuer, the Guarantor shall be liable under this Guarantee as if it were sole principal debtor and not merely a surety. Accordingly, it shall not be discharged, nor shall its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor, including (a) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (b) any amendment to this Guarantee, the provisions of the Notes or to any security or other guarantee or indemnity, (c) the making or absence of any demand on the Issuer or any other person for payment, (d) the enforcement or absence of enforcement of this Guarantee, the Notes, the amended and restated Deed of Covenant dated 3 October 2019 executed by the Issuer, as amended from time to time (the "**Deed of Covenant**") or of any security or other guarantee or indemnity, (e) the release of any such security, guarantee or indemnity, (f) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person (or any events having an analogous effect on the Issuer under the jurisdiction of the Issuer to such dissolution, amalgamation, reconstruction or reorganisation) or (g) the illegality, invalidity or unenforceability of or any defect in, any provision of this Guarantee, the Notes, the Deed of Covenant or any of the obligations of the Issuer under them.
4. The Guarantor represents and warrants that the obligations of the Guarantor under this Guarantee are direct, unconditional and unsecured obligations of the Guarantor and (subject as aforesaid) rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present and future.
5. Until all amounts which may be or become payable under this Guarantee have been irrevocably paid in full, the Guarantor shall not by virtue of this Guarantee be subrogated to any rights of any Holder

or Relevant Account Holder or claim in competition with the Holders or Relevant Account Holders against the Issuer.

6. The Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable under or in respect of the Notes, the Deed of Covenant or this Guarantee and no further Notes may be issued under the Programme. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Issuer, the Guarantor or otherwise.
7. So long as any sum remains payable under or in respect of the Notes or the Deed of Covenant or this Guarantee, the Guarantor shall not exercise any right, by reason of performance of any of its obligations under this Guarantee, to be indemnified by the Issuer or to enforce any security or other guarantee or indemnity.
8. As a separate and alternative stipulation, subject to Clause 2 above, the Guarantor unconditionally and irrevocably agrees:
 - 8.1 that any sum expressed to be payable by the Issuer under or in respect of the Notes, or the Deed of Covenant in relation to it but which is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Guarantor, a Holder or a Relevant Account Holder) not recoverable from the Guarantor on the basis of a guarantee shall nevertheless be recoverable from it as if it were the sole principal debtor and shall be paid by it to the Holder or Relevant Account Holder (as the case may be) on demand; and
 - 8.2 as a primary obligation to indemnify each Holder and Relevant Account Holder against any loss suffered by it as a direct result of any sum expressed to be payable by the Issuer under any Note or the Deed of Covenant in relation to it not being paid by the time, on the date and otherwise in the manner specified herein or in the provisions of the Notes (subject, for the avoidance of doubt, to any applicable grace periods expressed therein) or any payment obligation of the Issuer under such Notes relating to it or the Deed of Covenant in relation to it being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now becoming known to the Issuer, the Guarantor, a Holder or a Relevant Account Holder) the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant sum.
9. The Guarantor agrees that it will comply with and be bound by all such provisions of the Notes which are expressed to relate to it as if such provisions were set out in full in this Guarantee.
10. The Guarantor may not amend, vary, terminate or suspend this Guarantee or its obligations hereunder until after the Termination Date save that nothing in this Clause shall prevent the Guarantor from increasing or extending its obligations hereunder by way of supplement to this Guarantee at any time.

"Termination Date" means for the purpose of this Clause 10 the first date on which no further Notes may be issued under the Agency Agreement and complete performance of the obligations contained in this Guarantee and in all outstanding Notes occurs.
11. This Guarantee shall enure for the benefit of the Holders and the Relevant Account Holders and will be held in safe custody by the Issue Agent on behalf of the Holders and the Relevant Account Holders.
12. This Guarantee and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
 - 12.1 The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Guarantee and accordingly any legal action or proceedings arising out of or in connection with this Guarantee ("**Proceedings**") may be brought in such courts. The Guarantor 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 the

Holders and 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.

- 12.2 The Guarantor 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 Guarantee. If for any reason the Guarantor does not have such an agent in England, it will promptly appoint a substitute process agent and notify the Holders and Relevant Account Holders 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 Guarantee has been duly executed and delivered as a deed poll by the Guarantor on the date stated at the beginning.

Executed as a Deed

by Eni S.p.A.

acting by:

PROGRAMME PARTICIPANTS

REGISTERED OFFICE OF

Eni S.p.A.
Piazzale Enrico Mattei, 1
00144 Rome
Italy
Telephone: (+39) 02 520 64477
Fax: (+39) 02 520 31855
Contact: Executive Vice President Finance
E-mail: debt.capital.market@eni.com

REGISTERED OFFICE OF

ENI FINANCE INTERNATIONAL SA
Rue Guimard 1A
B-1040 Brussels
Belgium
Telephone: (+352) 55 10 380
Fax: (+352) 51 45 522
Contact: Financial Operations Manager
E-mail: ecpdesk.ecc@eni.com

ARRANGER

Goldman Sachs International
Plumtree Court, 25 Shoe Lane,
London EC4A 4AU
United Kingdom

DEALERS

**Bank of America Merrill Lynch
International DAC**
Two Park Place
Hatch Street
Dublin 2
Ireland

Barclays Bank Ireland PLC
One Molesworth Street
Dublin 2
DO2RF29
Ireland

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

**Citigroup Global Markets
Europe AG**
Reuterweg 16
60323 Frankfurt am Main
Germany

**Citigroup Global Markets
Limited**
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

**Credit Suisse Securities
(Europe) Limited**
One Cabot Square
London E14 4QJ
United Kingdom

**ENI FINANCE
INTERNATIONAL SA**
Rue Guimard
1A B-1040 Brussels
Belgium

Goldman Sachs International
Plumtree Court, 25 Shoe Lane
London EC4A 4AU
United Kingdom

KBC Bank NV
Havenlaan 2
1080 Brussels
Belgium

NatWest Markets Plc
250 Bishopsgate
London EC2M 4AA
United Kingdom

UBS AG London Branch
5 Broadgate
London EC2M 2QS
United Kingdom

ISSUE AGENT AND PRINCIPAL PAYING AGENT

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

DOMICILIARY AGENT AND PAYING AGENT FOR NOTES ISSUED BY EFI

Banque Eni SA

Rue Guimard 1A
B-1040 Brussels
Belgium

LEGAL ADVISERS TO THE ISSUERS AND THE GUARANTOR

*in respect of Italian, English
and Belgian law*

in respect of Italian tax law

Simmons & Simmons

via Tommaso Grossi 2 Avenue Louise 143
20121 Milan 1050 Brussels
Italy Belgium

Clifford Chance Studio Legale Associato

Piazzetta M Bossi 3
20121 Milan
Italy

TO THE DEALERS

in respect of English and Italian law

in respect of Belgian law

Linklaters Studio Legale Associato

Via Broletto, 9
20121 Milan
Italy

Linklaters LLP

Rue Brederode 13
1000 Brussels
Belgium