Dated 3 October 2019

Eni S.p.A.

as Guarantor of Notes issued by

Eni Finance International SA

AMENDED AND RESTATED GUARANTEE

relating to

Eni S.p.A.

Eni Finance International SA

Euro 20,000,000,000
Euro Medium Term Note Programme
with a maturity of more than twelve months from the date of original issue

arranged by
GOLDMAN SACHS INTERNATIONAL

Linklaters
Ref: L-289080
Linklaters Studio Legale Associato
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 (“EFI” or the “Issuer”) under its Euro 20,000,000,000 Euro Medium Term Note Programme (the “Programme”) in an aggregate nominal amount not exceeding Euro 20,000,000,000 (plus related charges and expenses (onere e spese accessori)) under which the Issuers (including, for these purposes, Eni S.p.A., in its capacity as an Issuer) and the Guarantor propose to issue euro medium term notes in accordance with an Amended and Restated Agency Agreement dated 3 October 2019 (as amended and supplemented from time to time, the “Agency Agreement”) between, inter alios, the Issuers (including, for these purposes, Eni S.p.A., in its capacity as an Issuer), the Guarantor and The Bank of New York Mellon, London Branch as fiscal agent (the “Fiscal Agent”) and the Amended and Restated Distribution Agreement dated 3 October 2019 (as amended and supplemented from time to time, the “Distribution Agreement”) (the “Notes”, which expression shall, if the context so admits, include the Global Notes (in temporary or permanent form) to be initially delivered in respect of Notes and any related Coupons and Talons).

(B) Terms defined in the Conditions, the Amended and Restated Deed of Covenant dated 3 October 2019 (as amended and supplemented from time to time, the “Deed of Covenant”) and executed by the Issuers (including, for these purposes, Eni S.p.A., in its capacity as an Issuer) and the Guarantor and in the Agency Agreement and not otherwise defined in this Guarantee shall have the same meaning when used in this Guarantee.

(C) Any Notes issued under the Programme on or after the date hereof (other than any such Notes issued so as to be consolidated and form a single Series with any Notes issued prior to the date hereof) shall be issued pursuant to this Guarantee. This Agreement does not affect any Notes issued under the Programme prior to the date of this Guarantee.

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 and Coupon relating thereto (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 or Coupon (including any additional amounts which may become payable under Condition 8 (Taxation)) by the time, in the currency and on the date specified in the Conditions (whether on the normal due date, on acceleration or otherwise), 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 or Coupon 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 Conditions (subject, for the avoidance of doubt, to any applicable grace periods expressed therein).

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 or within the Republic of Italy, or any authority therein or thereof 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 shall result in 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 to the competent tax authority 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 Republic of Italy or the Kingdom of Belgium other than the mere holding of the Note or Coupon; or

2.2 in respect of any demand made more than 30 days after the date upon which demand may first be made hereunder, except to the extent that 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.
As between the Guarantor, the Holders and the Relevant Account Holders but without affecting obligations of the Issuer, the Guarantor shall be liable under this Guarantee as if it were the sole principal debtor and not merely a surety. Accordingly, its obligations shall not be discharged, nor shall its liability be affected, by anything that 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 any other provisions of this Guarantee or to the Conditions 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 or Coupons, the Deed of Covenant or of any security or other guarantee or indemnity, (e) the taking, existence or release of any 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 or Coupons, the Deed of Covenant or any of the obligations of the Issuer under any of them.

The Guarantor represents and warrants that the obligations of the Guarantor under this Guarantee are direct, unconditional (and subject to the negative pledge provisions of the Conditions) 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.

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.

The Guarantor’s obligations under this Guarantee are and shall remain in full force and effect by way of continuing security until no sum remains payable under or in respect of the Notes or Coupons, the Deed of Covenant or this Guarantee. 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 or otherwise.

So long as any sum remains payable under or in respect of the Notes or Coupons or the Deed of Covenant or this Guarantee, the Guarantor shall not exercise any right, by reason of the 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.

As separate, independent and alternative stipulations, 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 Coupons or the Deed of Covenant in relation to any of them 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
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 Coupon or the Deed of Covenant in relation to any of them not being
paid by the time, on the date and otherwise in the manner specified herein or in the
Conditions (subject, for the avoidance of doubt, to any applicable grace periods expressed
therein) or any payment obligation of the Issuer under such Notes or Coupons relating to
them or the Deed of Covenant in relation to any of them 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.

The Guarantor agrees that it will comply with and be bound by all such provisions
contained in the Conditions which are expressed to relate to it as if such provisions were
set out in full in this Guarantee.

The Guarantor may not amend, vary, terminate or suspend this Guarantee or its
obligations hereunder until after the Termination Date unless such amendment, variation,
termination or suspension shall have been approved by an Extraordinary Resolution (as
defined in the Agency Agreement) to which the special quorum provisions specified in the
Notes apply to the holders of each series of Notes outstanding, 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.

This Guarantee shall enure for the benefit of the Holders and the Relevant Account
Holders and will be held in safe custody by the Fiscal Agent on behalf of the Holders and
the Relevant Account Holders.

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

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 each of the Relevant Account Holders and each of the 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.

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 Noteholders 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 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: