

Dated 12 October 2021

Eni S.p.A.

as Issuer and as Guarantor of Notes issued by

Eni Finance International SA

Eni Finance International SA

as Issuer

**AMENDED AND RESTATED DEED OF
COVENANT**

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-315286

Linklaters Studio Legale Associato

This Deed of Covenant originally made on 4 November 1999 is amended and restated on 12 October 2021 and, for the avoidance of doubt, amends and restates the amended and restated deed of covenant dated 2 October 2020 by **Eni Finance International SA** (“**EFI**”) and **Eni S.p.A.** (“**Eni**” and, in its capacity as an Issuer of Notes, together with EFI, the “**Issuers**”, and each, an “**Issuer**”) in favour of the Relevant Account Holders (as defined below) from time to time.

WHEREAS:

- (A) Each of the Issuers proposes to issue from time to time euro medium term notes in an aggregate nominal amount outstanding at any one time not exceeding Euro 20,000,000,000, in accordance with the Agency Agreement and the Distribution Agreement (each as defined below) which (i) in the case of Notes issued or to be issued by Eni (“**Eni Notes**”), will be *obbligazioni* pursuant to Article 2410 *et seq.* of the Italian Civil Code and (ii), in the case of Notes issued or to be issued by EFI (“**EFI Notes**”), are guaranteed by Eni (in such capacity, the “**Guarantor**”) under the Amended and Restated Guarantee dated 12 October 2021 (as amended and supplemented from time to time, the “**Guarantee**”) (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) (the “**Programme**”).
- (B) The Issuers wish to make arrangements for the protection of the interests of Relevant Account Holders (as defined below) in the circumstances set out below. In the case of EFI Notes, the Relevant Account Holders are further protected by the Guarantee and this Deed should be read in conjunction with the 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 Deed of Covenant. This Deed of Covenant does not affect any Notes issued under the Programme prior to the date of this Deed of Covenant.

This Deed Witnesses as follows:

1 Definitions

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

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

“**Account Issuer**” means a Clearing System or a Custodian and, for the EFI Notes, any participant or sub-participant in the NBB Securities Settlement System;

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

“**Agency Agreement**” means the Amended and Restated Agency Agreement dated 12 October 2021 (as amended and supplemented from time to time) between, *inter alios*, the Issuers, the Guarantor and the Fiscal Agent relating to the Programme;

“**Bearer Note**” means a Note in bearer form;

“**Clearing System**” means Clearstream, Luxembourg, Euroclear, NBB Securities Settlement System or any other person who is specified as a clearing system in the Conditions relating to any Global Note or Global Certificate;

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

“**Conditions**” means in respect of the Notes of any Series the terms and conditions applicable thereto which shall be substantially in the form set out in Part C of Schedule 2 to the Agency Agreement as modified, with respect to any Notes represented by a Global Certificate or a Global Note, by the provisions of such Global Certificate or Global Note, shall incorporate any additional provisions forming part of such terms and conditions set out in Part A of the applicable Final Terms relating to the Notes of that Series and shall be endorsed on the Definitive Notes subject to amendment and completion as referred to in the first paragraph of Part C of Schedule 2 to the Agency Agreement and any reference to a particularly numbered Condition shall be construed accordingly;

an Entry “**corresponds**” with another Entry if (i) both Entries relate to the same Global Note or Global Certificate, (ii) one of those Entries has been debited from the Securities Account of an Account Holder in connection with, and substantially at the same time as, the credit of the other Entry to the Securities Account of another Account Holder and (iii) the purpose of debiting the first Entry and crediting the second Entry was to transfer all rights relating to the debited Entry from the Account Holder to whose Securities Account it was debited to the other Account Holder to whose Securities Account the other Entry has been credited and one Entry “**corresponds**” with another Entry if they both correspond with a third Entry;

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

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

“**Distribution Agreement**” means the Amended and Restated Distribution Agreement relating to the programme dated 12 October 2021 (as amended and supplemented from time to time) between the Issuers, the Guarantor, Goldman Sachs International and the other dealers named in it;

“**Entry**” means an entry relating to an Original Note (and, if applicable, its related Global Note or Global Certificate) in a Securities Account of an Account Holder;

“**Euroclear**” means Euroclear Bank SA/NV;

“**Fiscal Agent**” means The Bank of New York Mellon, London Branch as initial fiscal agent or, in relation to any Series, such other replacement or successor fiscal agent as may be appointed pursuant to the Agency Agreement;

“**Global Certificate**” means, subject to Clause 6, a registered certificate issued pursuant to the Agency Agreement representing Registered Notes of one or more Tranches of the same Series which are registered in the name of a nominee or a common nominee for one or more Clearing Systems or Custodians;

“**Global Note**” means, subject to Clause 6, a Global Note (whether in temporary or permanent or CGN or NGN form) issued pursuant to the Agency Agreement;

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

“Original Note” means, in relation to any Global Note, a Bearer Note in definitive form for which such Global Note (or any permanent Global Note for which such Global Note may be exchanged) may be exchanged (or, in relation to a part of a Global Note in respect of which Direct Rights have arisen, would have been exchangeable prior to the acquisition of such Direct Rights) in accordance with its terms and, in relation to a Global Certificate, a Registered Note which is represented by such Global Certificate (or, in relation to any Registered Note which has become void as the result of the acquisition by an Original Account Holder of Direct Rights in respect of such Registered Note, such Registered Note prior to it becoming void);

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

“Registered Note” means a Note in registered form;

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

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

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

“Series” means a series of Notes comprising one or more Tranches, whether or not issued on the same date, which (except in respect of the first payment of interest and their issue price) have identical terms and are expressed to have the same series number;

“Subsequent Account Holder” means an Account Holder who has had an Entry credited to his Securities Account in connection with the debit of a corresponding Entry in respect of which Direct Rights have arisen from the Securities Account of another Account Holder (a **“Previous Account Holder”**);

“Termination Date” means the first date on which no further Global Certificates or Global Notes may be issued under the Agency Agreement and complete performance of the obligations contained in this Deed and in all outstanding Notes initially represented by Global Notes and Global Certificates occurs;

“Tranche” means, in relation to a Series, those Notes of that Series which are issued on the same date at the same issue price and in respect of which the first payment of interest is identical;

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

“**NBB Securities Settlement System**” means, in relation to EFI Notes, the securities settlement system operated by the National Bank of Belgium, or its successor.

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

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

2 Direct Rights

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

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

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

2.4 Cumulative rights: the rights and remedies of any Relevant Account Holder pursuant to this Deed (including without limitation any Direct Rights), shall be without prejudice to any rights and remedies that any holder of a book-entry interest in the Global Notes may have under any applicable laws, including without limitation any rights against the institution through which the investor holds its book-entry interest in the NBB Securities Settlement System and the Issuer pursuant to the Belgian Coordinated Royal Decree No. 62 of November 10, 1967, governing the custody of transferable financial instruments and the settlement of transactions on these instruments. Any rights and remedies available under this Deed shall be cumulative with any rights and remedies available under any applicable laws.

3 Evidence

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

- 3.1.1 whether or not one or more Rights Notices have been given and, if any such notice has been given:
- (i) the Effective Time in relation to such Rights Notice; and
 - (ii) the Original Notes to which it related;
- 3.1.2 in relation to each Relevant Account Holder:
- (i) the name of the Relevant Account Holder; and
 - (ii) the Entries in respect of which Direct Rights have arisen (and have not terminated in accordance with Clause 2.3) which are credited to the Securities Account of such Relevant Account Holder;
- 3.1.3 in relation to each Entry in respect of which Direct Rights have arisen:
- (i) the Original Note to which such Entry relates;
 - (ii) its Acquisition Time;
 - (iii) whether any payment made under or in respect of the relevant Global Note or the Notes represented by the relevant Global Certificate (or the Guarantee) prior to the Effective Date relating to such Entry was made in respect of the Original Note relating to such Entry; and
 - (iv) the amount of any payments made to Previous Account Holders who have had a corresponding Entry credited to their securities account and which have been made in respect of any such corresponding Entry,

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

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

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

4 Title to Entries

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

4.2 Payment to Relevant Account Holder Good Discharge: each Relevant Account Holder is entitled to receive payment of the amount due in respect of each of its Entries and of all

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

5 Counterparts of this Deed

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

6 Amendment and Disapplication of this Deed

6.1 Amendment of this Deed: neither of the Issuers may amend, vary, terminate or suspend this Deed or its obligations hereunder until after the Termination Date, save that nothing in this Clause shall prevent the Issuers from increasing or extending their respective obligations hereunder by way of supplement to this Deed at any time.

6.2 Disapplication of this Deed: this Deed shall not apply to a Global Note or Global Certificate if:

6.2.1 the Conditions applicable to such Global Note or Global Certificate state that this Deed shall not apply if:

- (i) EFI or Eni, as the case may be, executes a further agreement, deed, instrument or other document (the "**New Covenant**") which confers upon the Account Holders who have Entries relating to such Global Note or Global Certificate credited to their Securities Account rights which are substantially similar to the Direct Rights;
- (ii) such Global Note or Global Certificate is issued after the date of execution of the New Covenant; and
- (iii) the provisions of the New Covenant are disclosed to the subscribers of the related Notes.

7 Payments

7.1 Payments Free of Taxes: all payments by the Issuers under this Deed will be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Kingdom of Belgium in the case of EFI or the Republic of Italy in the case of Eni or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law or regulation. If such withholding or deduction is required, the relevant Issuer will pay such additional amounts as will result in the receipt by the Relevant Account Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in relation to any payment under this Deed:

7.1.1 to, or to a third party on behalf of, a Relevant Account Holder who is (i) entitled to avoid such deduction or withholding by making a declaration of non-residence or other similar claim for exemption to the competent tax authority or (ii) liable to such taxes, duties, assessments or governmental charges by reason of his having some connection with the Kingdom of Belgium or the Republic of Italy in the case of EFI Notes, or the Republic of Italy in the case of Eni Notes other than merely having the relevant Entry credited to his Securities Account; or

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

7.1.3 in relation to any payment or deduction of any interest, principal or other proceeds of any 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

7.1.4 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

7.1.5 to, or to a third party on behalf of, a 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 Relevant Account Holder who was such an eligible investor at the time of issue of the Notes but, for reasons within the 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

7.1.6 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.

7.1.7 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 (or relative Certificate) or Coupon to 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 Issuers 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 Issuers nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

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

8 Governing Law and Jurisdiction

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

8.2 Jurisdiction: the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Deed and accordingly any legal action or proceedings arising out of or in connection with this Deed (“**Proceedings**”) may be brought in such courts. Each of the Issuers irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause is for the benefit of each of the Relevant Account Holders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not), to the extent permitted by applicable law.

8.3 Agent for Service of Process: each of the Issuers irrevocably appoints Eni UK Limited of Eni House, 10 Ebury Bridge Road, London SW1W 8PZ as its agent in England to receive service of process in any Proceedings in England based on this Deed. If for any reason any of the Issuers 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 Deed has been duly executed and delivered as a deed poll by each of the Issuers on the date stated at the beginning (and the provisions of this Deed shall not take effect as a deed *inter partes*).

Executed as a Deed

by Eni S.p.A.

acting by:

Executed as a Deed

by Eni Finance International SA

acting by: