

Debt Issuance Programme Base Prospectus dated 6 October 2022

**Eni S.p.A.***(incorporated with limited liability in the Republic of Italy)
as Issuer***Euro 20,000,000,000****EURO MEDIUM TERM NOTE PROGRAMME FOR THE ISSUANCE OF NOTES WITH A MATURITY OF MORE
THAN 12 MONTHS FROM THE DATE OF ORIGINAL ISSUE**

Under the Euro Medium Term Note Programme (the “**Programme**”) described in this Debt Issuance Programme Base Prospectus (the “**Base Prospectus**”), Eni S.p.A. (“**Eni**”, the “**Company**” and the “**Issuer**”), in accordance with the Distribution Agreement (as defined on page 158) and the Agency Agreement (as defined on page 61) and subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the “**Notes**”). Notes issued under the Programme will constitute *obbligazioni* pursuant to Article 2410 et seq. of the Italian Civil Code. The aggregate nominal amount of Notes outstanding will not at any time exceed euro 20,000,000,000 (or the equivalent in other currencies).

Application has been made to the Luxembourg Commission de Surveillance du Secteur Financier (the “**CSSF**”), in its capacity as competent authority under the Luxembourg Act dated 16 July 2019 (the “**Luxembourg Prospectus Act**”) relating to prospectuses for securities, for the approval of this Base Prospectus as a base prospectus for the purpose of Article 8 of Regulation (EU) 1129/2017, as amended or superseded (the “**Prospectus Regulation**”). Pursuant to article 6(4) of the Luxembourg Prospectus Act, by approving this prospectus, the CSSF gives no undertaking as to the economic and financial soundness of the Notes to be issued hereunder or the quality or solvency of the Issuer.

Application has also been made to the Luxembourg Stock Exchange for the Notes described in this Base Prospectus to be admitted to the official list of the Luxembourg Stock Exchange (the “**Official List**”) and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange during the period of 12 months after the date hereof. The Luxembourg Stock Exchange’s regulated market is a regulated market for the purpose of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (“**MIFID II**”). The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems. The relevant Final Terms (as defined herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or such other listing authority, stock exchange and/or quotation system, as the case may be, on or before the date of issue of the Notes of each Tranche (as defined on page 10).

This Base Prospectus has been approved by the CSSF, as competent authority under the Prospectus Regulation. The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of the Issuer in accordance with Article 6(4) of the Luxembourg Prospectus Act and the CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

This Base Prospectus shall be valid for admission to trading of Notes on a regulated market for the purposes of MiFID II for 12 months after the approval by the CSSF and shall expire on 6 October 2023, provided that it is completed by any supplement, pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including incorporated by reference) in this Base Prospectus which may affect the assessment of the Notes. After such date, the Base Prospectus will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

The minimum denomination of all Notes issued under the Programme shall be euro 100,000 and integral multiples of euro 1,000 in excess thereof (or its equivalent in any other currency as at the date of issue of the Notes).

Each Series (as defined on page 9) of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each, a “**temporary Global Note**”) or a permanent global note in bearer form (each, a “**permanent Global Note**” and, together with the temporary Global Note, the “**Global Notes**”). Notes in registered form will be represented by registered certificates (each a, “**Certificate**”), one Certificate being issued in respect of each Noteholder’s (as defined herein) entire holding of Registered Notes of one Series. Registered Notes issued in global form will be represented by registered global certificates (“**Global Certificates**”). If a Global Certificate is held under the New Safekeeping Structure (the “**NSS**”), the Global Certificate will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. If the Global Notes are stated in the applicable Final Terms to be issued in new global note (“**NGN**”) form, the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) (the “**Common Depositary**”).

Global Notes which are not issued in NGN form (“**CGNs**”) and Global Certificates which are not held under the NSS may (or in the case of Notes listed on the Luxembourg Stock Exchange, will) be deposited on the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg. The provisions governing the exchange of interests in Global Notes for other Global Notes and Definitive Notes (as defined on page 111) are described in “Overview of Provisions Relating to the Notes while in Global Form”.

The Programme has been rated “A-” by S&P Global Ratings Europe Limited (“**Standard & Poor’s**”), “Baa1” by Moody’s Deutschland GmbH (“**Moody’s**”) and “A-” by Fitch Ratings Ireland Limited (“**Fitch**”). Standard & Poor’s, Moody’s and Fitch are established in the European Union (the “**EU**”) and registered under Regulation (EC) No 1060/2009 (as amended) on credit rating agencies, as amended (the “**EU CRA Regulation**”), as set out in the list of credit rating agencies registered in accordance with the CRA Regulation published on the website of the European Securities and Markets Authority (“**ESMA**”) at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>, pursuant to the EU CRA Regulation. Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such ratings may not necessarily be the same as the ratings assigned to the Programme and shall be specified in the relevant Final Terms. A security 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 assigning rating agency. Whether or not each credit rating applied for in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the EU and registered under the EU CRA Regulation, or by a credit rating agency established in the United Kingdom (the “**UK**”) and registered under Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK CRA Regulation**”) and, together with the EU CRA Regulation, the relevant “**CRA Regulation**”) will be disclosed in the relevant Final Terms.

The amount of interest payable under Floating Rate Notes will be calculated by reference to benchmarks including (i) the Euro Interbank Offered Rate (“**EURIBOR**”), (ii) the sterling overnight index average rate (“**SONIA**”), (iii) the secured overnight financing rate (“**SOFR**”) and (iv) the Daily Euro Short-term Rate (the “**€STR**”), as specified in the relevant Final Terms. As at the date of this Base Prospectus the European Money Markets Institute (as administrator of EURIBOR) is included in register of administrators maintained by ESMA under Article 36 of the Regulation (EU) No. 2016/1011 (the “**EU Benchmark Regulation**”). Furthermore, as far as the Issuer is aware, the administrators of SONIA, SOFR and €STR are not required to be registered by virtue of Article 2 of the EU Benchmark Regulation (or of the EU Benchmark Regulation as it forms part of UK domestic law by virtue of the EUWA (the “**UK Benchmark Regulation**”), as the case may be). Similarly, third country benchmarks already used in the EU prior to 31 December 2023 can still be used in the EU as a reference for financial instruments, financial contracts, or for measuring the performance of an investment fund before that date.

Prospective investors should have regard to the factors described under the section headed “Risk Factors” in this Base Prospectus. The Base Prospectus does not describe all of the risks of an investment in the Notes.

The issue price and the amount of the relevant Notes will be determined at the time of the offering of each Tranche based on then prevailing market conditions.

*Arranger for the Programme***Goldman Sachs International***Dealers*

Barclays
Citigroup
Credit Suisse
Goldman Sachs International
IMI – Intesa Sanpaolo
Morgan Stanley

BNP PARIBAS
Crédit Agricole CIB
Deutsche Bank
HSBC
J.P. Morgan
UniCredit

This Base Prospectus comprises a base prospectus for the purposes of Article 8 of the Prospectus Regulation. For the avoidance of doubt, when used in this Base Prospectus, references to “Prospectus Regulation” means Regulation (EU) 2017/1129, as amended, and “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. For the avoidance of doubt, this Base Prospectus has been approved by the CSSF, as competent authority under the Prospectus Regulation and not as competent authority under the UK Prospectus Regulation.

The Issuer (the address of the registered office of the Issuer appears on page 183 of this Base Prospectus) accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Issuer, the information contained in this Base Prospectus is in accordance with the facts in all material respects and does not omit anything likely to affect the import of such information in any material respect, in each case in the context of the issue of Notes under the Programme.

This Base Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “Documents Incorporated by Reference”).

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the Programme or with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (as defined in “General Description of the Programme”). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Notes issued under the Programme are not intended for sale or distribution to, or to be held by, persons in any jurisdiction other than “professional”, “qualified” or “sophisticated” investors (within the meaning of any applicable laws), including persons whose ordinary activities involve them acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in any country or jurisdiction in which action for that purpose is required. The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by any applicable laws. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. None of the Issuer, the Dealers or the Arranger represents that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.

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 MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (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.

PROHIBITION OF SALES TO UK 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 UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / target market – The applicable Final Terms in respect of any Notes may include a legend entitled “MiFID II product governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593, as amended (the “MiFID II Product Governance Rules”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates (including parent companies) will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET - The applicable Final Terms in respect of any Notes may include a legend entitled “UK MiFIR product governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product

Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates (including parent companies) will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

SALES TO CANADIAN INVESTORS - The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "Plan of Distribution" below.

This Base Prospectus does not constitute nor shall it be construed as an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

To the fullest extent permitted by law, none of the Dealers or the Arranger accepts any responsibility for the contents of this Base Prospectus or for any acts or omissions of the Issuer or any other person in connection with this Base Prospectus or the issue and offering of Notes under the Programme. The Arranger and each Dealer accordingly disclaim all and any liability whether arising in tort or contract which it might otherwise have in respect of the contents of this Base Prospectus or for any acts or omissions of the Issuer or any other person in connection with this Base Prospectus or the issue and offering of Notes under the Programme. None of this Base Prospectus nor any other financial statements nor any document incorporated by reference herein is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary.

None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus 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.

NOTES MAY NOT BE A SUITABLE INVESTMENT FOR ALL INVESTORS – Each potential investor in any Notes must determine the suitability of that investment in the light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

SONIA LINKED INTEREST NOTES, SOFR LINKED INTEREST NOTES AND €STR LINKED INTEREST NOTES: The Issuer may issue Notes with interest determined by reference to SONIA, the SOFR and €STR which determine the amount of interest (each, a “relevant factor”). Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) a relevant factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices; and
- (iv) the timing of changes in a relevant factor may affect the actual yield to investors, even if the average level is consistent with their expectations.

INFORMATION RELATING TO SUSTAINABILITY-LINKED NOTES: The Issuer may also issue Notes which are categorised as “Sustainability-Linked Notes” if the Step Up Option is specified as applicable in the relevant Final Terms. Unlike so-called “green bonds”, Sustainability-Linked Notes

are not intended by the Issuer to be applied for the purposes of financing and/or refinancing, in whole or in part, “sustainable” or other equivalently-labelled projects but will be used for general corporate purposes. In such circumstances, prospective investors should have regard to the information set out under, or referred to in, Condition 5(k) (*Step Up Option*) and Condition 13(A) (*Available Information*) and the relevant Final Terms and must determine for themselves the relevance of such information, together with any other investigation such investors deem necessary, for the purpose of any investment in such Notes and its suitability also in light of their own circumstances. No representation, warranty or undertaking, express or implied, is made by the Arranger or the Dealers as to the suitability of the Notes described as “Sustainability-Linked Notes” to fulfil environmental or sustainability criteria required by prospective investors.

In connection with the issue of Sustainability-Linked Notes under the Programme, the Issuer has adopted a framework relating to its sustainability strategy and targets (the “Sustainability-Linked Financing Framework”) available on the Issuer’s website. The Issuer has also requested a Sustainability-Linked Financing Framework Second-party Opinion (as defined in the Risk Factor: “*Sustainability-Linked Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics*”). The Sustainability-Linked Financing Framework Second-party Opinion is available on the Issuer’s website. Any information on, or accessible through, the Issuer’s website and the information in such opinions will not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities and is not part of this Base Prospectus and should not be relied upon in connection with making any investment decision with respect to any Sustainability-Linked Notes issued under the Programme. In addition, no assurance or representation is given by the Eni, any other member of the Group, the Dealers or the External Verifier as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of the Sustainability-Linked Notes. Any such opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

Furthermore, in the event that any such Notes qualified as “Sustainability-Linked Notes” are listed or admitted to trading on any dedicated “green”, “environmental”, “sustainable” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any Dealer or any of their affiliates that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

See also “*Risk Factors - Risks relating to the sustainability-linked characteristics of Sustainability-Linked Notes*”.

In connection with the issue of any Tranche (as defined in “General Description of the Programme — Method of Issue”), the Dealer or Dealers (if any) named as the stabilising manager(s) (the “Stabilising Manager(s)”) in the applicable Final Terms (or any person acting on behalf of any Stabilising Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However,

stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, all references to “£” or “Sterling” are to the currency of the UK, all references to “U.S. dollars” are to the currency of the United States of America and all references to “€”, “euro” and “Euro” are to the lawful currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time.

The language of this Base Prospectus is English. Any foreign language text that is included with or within this document, or in any document incorporated by reference in this Base Prospectus, has been included for convenience purposes only and does not form part of this Base Prospectus.

In compliance with the requirements of the Luxembourg Stock Exchange, this Base Prospectus is and, in the case of Notes listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange, the relevant Final Terms will be, available on the website of the Luxembourg Stock Exchange (www.bourse.lu).

For the avoidance of doubt, the contents of any websites referred to herein do not form part of this Base Prospectus unless specifically incorporated by reference and have not been scrutinised or approved by the CSSF.

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GENERAL DESCRIPTION OF THE PROGRAMME

The following general description is qualified in its entirety by the remainder of this Base Prospectus.

The following constitutes a general description of the Programme for the purposes of Article 25 of Commission Delegated Regulation (EU) No. 2019/980.

Issuer	Eni S.p.A. (“Eni”, the “ Issuer ” or the “ Company ”)
Issuer Legal Entity Identifier (LEI)	The Legal Entity Identifier (LEI) of the Issuer is BUCRF72VH5RBN7X3VL35.
Website of the Issuer	https://www.eni.com/en_IT/
Description	Euro Medium Term Note Programme
Size	Euro 20,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time including, for the avoidance of doubt, any notes (from time to time outstanding) issued prior to the date of this Base Prospectus by Eni Finance International S.A. and guaranteed by the Issuer under the Programme.
Arranger	Goldman Sachs International
Dealers	Barclays Bank Ireland PLC BNP Paribas Citigroup Global Markets Limited Crédit Agricole Corporate and Investment Bank Credit Suisse Bank (Europe), S.A. Deutsche Bank Aktiengesellschaft Goldman Sachs International HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE Morgan Stanley & Co. International plc UniCredit Bank AG The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to “ Permanent Dealers ” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to “ Dealers ” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches. The Issuer may be appointed as Dealer under the Programme.
Fiscal Agent	The Bank of New York Mellon, London Branch
Method of Issue	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “ Series ”) having one or more issue dates and on terms otherwise identical (or identical

other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each, a “**Tranche**”) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms document (the “**Final Terms**”) or in a separate prospectus specific to such Tranche (the “**Drawdown Prospectus**”). All Notes issued under the Programme will be issued outside the Republic of Italy.

Issue Price

Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. The Issue Price will be defined in the relevant Final Terms.

Form of Notes

Notes may be in bearer form only (“**Bearer Notes**”), in bearer form exchangeable for registered notes (“**Exchangeable Bearer Notes**”) or in registered form only (“**Registered Notes**”). Each Tranche of Bearer Notes and Exchangeable Bearer Notes will be represented on issue by a temporary Global Note if (i) Definitive Notes (as defined in “Overview of Provisions Relating to the Notes while in Global Form — Delivery of Notes” below) are to be made available to Noteholders (as defined herein) following the expiry of 40 days after their issue date; or (ii) such Notes are being issued in compliance with TEFRA D (as defined in “TEFRA” below), otherwise such Tranche will be represented by a permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. Registered Notes issued in global form will be represented by registered global certificates (“**Global Certificates**”).

Clearing and settlement

The Notes will be cleared through Clearstream, Luxembourg and Euroclear.

In relation to any Tranche, the Issuer, the Fiscal Agent and the relevant Dealer may agree upon another clearing system.

Initial Delivery of Notes

If the relevant Global Note is a NGN, or the relevant Global Certificate is held under the NSS, the Global Note or Global Certificate will be delivered to the Common Safekeeper for Euroclear and Clearstream, Luxembourg on or before the issue date for each Tranche. If the relevant Global Note is a CGN, or the relevant Global Certificate is not held under the NSS, the relevant Global Note representing Bearer Notes or Exchangeable Bearer Notes or the Global Certificate representing Registered Notes may (or, in the case of Notes listed on the Official List, shall) be deposited with the Common Depositary for Euroclear

	and Clearstream, Luxembourg on or before the issue date for each Tranche.
	Global Notes or Global Certificates may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.
Currencies	<p>Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealers.</p> <p>The Notes will constitute <i>obbligazioni</i> pursuant to Article 2410 et seq. of the Italian Civil Code and will comply with the regulatory requirements or guidelines of the Bank of Italy, including any relevant reporting requirements of the Bank of Italy relating to the issue of debt obligations including, without limitation, the reporting requirements of Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended.</p>
Maturities	Subject to compliance with all relevant laws, regulations, directives and the by-laws of the Issuer, any maturity greater than 12 months.
Specified Denomination	Notes will be in such denominations as may be specified in the relevant Final Terms, provided that each Note shall be in an amount not less than euro 100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).
Fixed Rate Notes	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
Floating Rate Notes	<p>Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <ul style="list-style-type: none"> (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc.; or (ii) by reference to EURIBOR, SONIA, SOFR or €STR (or such other benchmark as may be specified in the relevant Final Terms) as adjusted for any applicable margin. <p>Interest periods will be specified in the relevant Final Terms.</p>
Zero Coupon Notes	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
Sustainability-Linked Notes	Fixed Rate Notes and Floating Rate Notes issued by the Issuer may be subject to a Step Up Option if the applicable Final Terms indicates that the Step Up Option is applicable. The Rate of Interest for Sustainability-Linked Notes will be the Rate of

Interest specified in, or determined in the manner specified in Condition 5 (*Interest and other Calculations*) and in the applicable Final Terms, provided that, for any Interest Period commencing on or after the Interest Payment Date immediately following a Step Up Event, if any, the Initial Rate of Interest (in the case of Fixed Rate Notes) or the Initial Margin (in the case of Floating Rate Notes) shall be increased by the Step Up Margin. For the avoidance of doubt, an increase in the Rate of Interest of any Sustainability-Linked Notes may occur only once in respect of the Sustainability-Linked Notes and will not subsequently increase or decrease. Accordingly, if a Step Up Event occurs as a result of the relevant Sustainability-Linked Note Condition, as specified in the applicable Final Terms, not being satisfied, in the case of Fixed Rate Notes, the Initial Rate of Interest or, in the case of Floating Rate Notes, the Initial Margin, shall be increased by the Step Up Margin from the Interest Period immediately following the relevant Step Up Event Notification Deadline, but there shall be no further change to the Step Up Margin regardless of whether or not either such condition is subsequently satisfied or ceases to be satisfied (as applicable).

None of the Arranger, the Dealers or their affiliates will verify or monitor if the Sustainability-Linked Notes satisfy the investors' requirements or standards for investment in assets with sustainability characteristics, nor the consistency of any Sustainability-Linked Note Condition (as defined in the Conditions) with the investment requirements and expectation of any potential investor in the Sustainability-Linked Notes.

Interest Periods and Interest Rates

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.

Redemption

The Final Terms will specify the basis for calculating the redemption amounts payable.

Other Notes

Terms applicable to high interest Notes, low interest Notes, step up Notes and step-down Notes that the Issuer and any Dealer or Dealers may agree to issue under the Programme will be set out in the relevant Final Terms or Supplement to the Base Prospectus or the Drawdown Prospectus, as the case may be.

Optional Redemption

The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders and, if so, the terms applicable to such redemption.

Status of Notes	The Notes will constitute unsubordinated and (unless the Notes are required to be secured pursuant to Article 2412 of the Italian Civil Code) unsecured obligations of the Issuer, all as described in “Terms and Conditions of the Notes — Status”.
Negative Pledge	See “Terms and Conditions of the Notes — Negative Pledge”.
Cross-Default	See “Terms and Conditions of the Notes — Events of Default”.
Rating	The Programme has been rated "A-" by Standard & Poor's, "Baa1" by Moody's and "A-" by Fitch. Standard & Poor's, Moody's and Fitch are established in the EU and registered under the EU CRA Regulation. Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the ratings assigned to the Programme and will be specified in the relevant Final Terms. A security 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 assigning rating agency. Whether or not each credit rating applied for in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the EU or the UK and registered under the EU CRA Regulation or the UK CRA Regulation, as the case may be, will be disclosed in the relevant Final Terms.
Early Redemption	Except as provided in “— Optional Redemption” above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See “Terms and Conditions of the Notes — Redemption, Purchase and Options”.
Withholding Tax	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of the Republic of Italy subject to certain exceptions, all as described in “Terms and Conditions of the Notes — Taxation”. See also “Italian Taxation”.
Governing Law	The Notes and any non-contractual obligations arising out of or in connection with the Notes shall be governed by, and shall be construed in accordance with, English law. Condition 10 (<i>Meetings of Noteholders and Notifications</i>) is subject to compliance with Italian law.
Listing and Admission to Trading	Each Series may be listed on the official list of the Luxembourg Stock Exchange. Each Series may be admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or such other listing authority, stock exchange and/or quotation system as specified in the relevant Final Terms or may be issued on the basis that the Notes will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.

Selling Restrictions

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by laws, regulations and directives. Specifically, selling restrictions in respect of the United States, the UK, the Republic of Italy, the Netherlands, Japan, Canada, Singapore and Switzerland are set out in this Base Prospectus. See “Plan of Distribution”.

TEFRA

Notes in bearer form will be issued in compliance with U.S. Treasury Regulations §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”)) (“**TEFRA D**”) unless (i) the relevant Final Terms state that Notes are issued in compliance with U.S. Treasury Regulations §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (“**TEFRA C**”) or (ii) the Notes are issued other than in compliance with TEFRA D or TEFRA C but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes issued under the Programme are also described below.

The Issuer believes that the specific factors described below represent the principal risks inherent in investing in the Notes issued under the Programme. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

Words and expressions defined in the “Terms and Conditions of the Notes” below (the “Conditions”) or elsewhere in this Base Prospectus have the same meanings in this section.

Risk factors relating to the Issuer and its activities

1 Risks related to the business activities and industries of the Issuer and its consolidated subsidiaries (together, the “Group”)

The Group’s performance is mainly exposed to the volatility of the prices of crude oil and produced natural gas and by fluctuating margins on the marketing of natural gas and on the integrated production and marketing of refined products and chemical products

The price of crude oil is the main driver of the Company’s operating performance and cash flow. The price of crude oil has a history of volatility because, like other commodities, it is influenced by the ups and downs in the economic cycle and several other macro-variables that are beyond management’s control. Crude oil prices are mainly determined by the balance between global oil supplies and demand, the global levels of commercial inventories and producing countries’ spare capacity. In the short-term, worldwide demand for crude oil is highly correlated to the macroeconomic cycle. A downturn in economic activity normally triggers lower global demand for crude oil and possibly a supply and/or an inventory build-up, because, in the short-term, producers are unable to respond to changes in demand quickly. Whenever global supplies of crude oil outstrip demand, crude oil prices weaken. Factors that can influence the global economic activity in the short-term and demand for crude oil include several, unpredictable events, like trends in the economic growth which shape crude oil demand in big consuming countries such as China, India and the United States, financial crisis, geo-political crisis, local conflicts and wars, social instability, pandemic diseases, the flows of international commerce, trade disputes and governments fiscal policies, among others. All these events could influence demands for crude oil. Long-term demand for crude oil is driven, on the positive side, by demographic growth, improving living standards and GDP expansion; on the negative side, factors that in the long-term may significantly reduce demand for crude oil include availability of alternative sources of energy (e.g., nuclear and renewables), technological breakthroughs, shifts in consumer preferences, and finally measures and other initiatives adopted or planned by governments to tackle climate change and to curb carbon-dioxide emissions (CO₂ emissions), including stricter regulations and control on production and consumption of crude oil. Many governments and supranational institutions, with the USA and EU leading the way, have begun implementing policies to transition the economy towards a low-carbon model of development through various means and strategies, particularly by supporting development of renewable energies and the replacement of internal combustion engine vehicles with electric vehicles, including the possible adoption of tougher regulations on the use of hydrocarbons such as the taxation of CO₂ emissions as a mitigation action of the climate change risk. According to Eni’s management, the push to reduce worldwide greenhouse gas emissions and an ongoing energy transition towards a low carbon economy are likely to materially affect the worldwide energy mix in the long-term and

may lead to structural lower crude oil demand and prices. Notwithstanding the significant growth in US tight oil production since 2011, global oil supplies are still controlled to a large degree by the Organization of the Petroleum Exporting Countries (“OPEC”) cartel, which has recently extended to include other important oil producers like Russia and Kazakhstan to form the so-called OPEC+ alliance. Saudi Arabia plays a crucial role within the cartel, because it is estimated to hold huge amounts of reserves and a vast majority of worldwide spare production capacity. This explains why geopolitical developments in the Middle East and particularly in the Gulf area, like regional conflicts, acts of war, strikes, attacks, sabotages, and social and political tensions can have a big influence on crude oil prices. Also, sanctions imposed by the United States and the EU against certain producing countries may influence trends in crude oil price. To a lesser extent, extreme weather events, such as hurricanes in areas of highly concentrated production like the Gulf of Mexico, and operational issues at key petroleum infrastructure may have an impact on crude oil prices.

The first half of 2022 featured rising trends in oil prices and other energy commodities driven by a constructive macro backdrop and the geopolitical risks associated with Russia’s military aggression of Ukraine (see “*Risks in connection with the war in Ukraine*”, “*The growing volatility in energy markets has increased Eni’s financial risks*” and “*Sanction targets*” below), which fuelled uncertainties about possible interruptions of crude oil and natural gas flows from Russia. Excluding the latter factor, the oil market fundamentals have progressively strengthened due to a steady growth in demand and, particularly from the second quarter, by a recovery in refined products demand in all segments: road mobility, industry/commercial transport, and finally the airline sector, notwithstanding the policy of zero tolerance against the COVID-19 of the Chinese authorities who have imposed very strict lockdowns in some large districts (Shanghai). Demand is estimated to have almost recovered to pre-COVID levels of around 100 million barrels/day during the second quarter of 2022. Oil supplies have been under control for two reasons. First, listed oil companies, particularly US shale producers, have upheld the financial discipline policy adopted in response to the COVID-19 crisis, limiting expenditures to the amounts required to maintain production and pursue selective new initiatives, allocating the excess cash flows generated in the current scenario to the restructuring/reduction of finance debt and to boost shareholders remuneration. Continued financial discipline at international oil companies is management’s response to market volatility, investors’ pressure to achieve more attractive returns, and banks’ ESG constraints limiting access to new finance. As a result, US production has not shown any signs of growth remaining at a level of about 12 million bbl/day (compared to 13 million in the pre-COVID level). The second driver was the underperformance of the OPEC+ alliance countries, which produced at a significantly lower level than the current production quotas, which have been gradually eased on a monthly basis to recover from the historic production cut of 10 million bbl made in May 2020 in response to the COVID-19 crisis. According to market estimates, in the last eighteen months the OPEC+ alliance produced on average more than 1 million bbl/day less than the reference quota. Finally, between May and June 2022, the escalation in the social and political instability in Libya and the resumption of the internal armed clashes between the two conflicting factions forced the Country to shut down its production activities amounting to about 1.2 million bbl/day due to force majeure.

Against this backdrop, global oil and products stocks continued to decline at a pace of more than 1 million bbl/day; in particular, in the US market, in May 2022 stocks levels achieved the lowest levels since 2015 at 1.7 billion bbl vs 2.1 billion during the peak of COVID-19. Spot price of the benchmark Brent crude oil recovered to the highest values since 2014, reaching at the beginning of June 130 \$/barrel, with an average of about 108 \$/barrel in the first half of 2022 up by 43 \$/barrel compared to the first half of 2021. In the same month, global financial markets have corrected significantly due to uncertainties related to the macroeconomic outlook and the change in the Federal Reserve’s monetary policy to tackle inflation by means of interest rate hikes and quantitative tightening. The oil price fell significantly by about 15% in a month, like all asset classes, due to apparent liquidation of long positions by traders despite the physical market continued to tighten as highlighted by the strong backwardation in the forward price structure. Despite rising inflation pressures, the slowdown in

the Chinese economy and the geopolitical risks associated with Russia's military aggression of Ukraine, a soft landing of the economy remains the most likely scenario, thus supporting the oil market outlook for the second half of the year and in the short term. Furthermore, the economic sanctions against Russia imposed by Western countries and the decision of international oil companies to divest upstream activities in the Country and therefore to withdraw their technological and financial support could have a significant impact on Russia's ability to maintain current production levels. Before Ukraine's military aggression, Russia produced about 10.6 million bbl/day or about 12% of the global oil supply.

Management updated the 2022 assumptions of the Brent reference price to 105 \$/barrel (compared to 80 \$/barrel as initially planned) reflecting revised planning projections in the three-year period '23-'25 compared to the assumptions utilized in the 2021 Annual Report for the same period (on average up about 20 \$/barrel compared to approximately 70 \$/barrel on average as planned). Management is monitoring the current weakness in the crude oil prices due to the above-mentioned trends and expectations for lower demand. In the long-term oil decline, the Group is assuming a decline in crude oil prices to take into account our perceived risks of a progressive phase-out of crude oil in the global energy mix by 2030 onwards in relation to the achievement of the Paris climate objectives (Eni assumption: 46 \$/barrel in real terms in 2050). Demand recovery for petroleum products and stocks drawdowns, particularly of gasoil, have triggered an unprecedented rise in refining margins in the second quarter of 2022, topping at over 25 \$/barrel in June from negative values reported in the first part of the year (Eni SERM benchmark recorded -8 \$/barrel at the beginning of March). This trend was also due to a long restructuring process and plants shutdowns occurred in the USA and Western Europe due to the structural crisis of the sector from 2014 until the end of 2021. In certain areas, operating plants recorded in recent months the highest utilization rates in thirty years. Despite increased throughputs, capacity constraint across the industry and bottlenecks in the system, fuelled the competition between the different business segments (gasoline, diesel, jet fuel, chemical feedstocks) resulting in very strong products crack spreads. Reflecting this trend, in the first half of 2022 the SERM was positive at \$8/barrel on average, compared to a value close to zero in the comparative period. The June 2022 commodity correction, a slowdown in demand for gasoline in the US recorded in July 2022 and a recovery of gasoil exports from Russia and Asia led to a significant reduction in refining margins in the Mediterranean area, which at the end of July 2022 returned to levels close to zero.

The European gas market experienced a phase of extreme volatility at the beginning of the year due to tight fundamentals (rising demand trend, a recovery in industrial activity, limited supplies) and Russia's military aggression of Ukraine due to a possible risk of disruption in the gas import flows from Russia, also in relation to possible international sanctions against the Russian energy sector (see *"Risks in connection with the war in Ukraine"*, *"The growing volatility in energy markets has increased Eni's financial risks"* and *"Sanction targets"* below). In the following months, the market stabilized due to the seasonality in consumption and the massive increase in volumes exported by liquefaction plants in the Gulf of Mexico to Asia and Europe. In the first half of 2022 the benchmark European prices (PSV in Italian market; TTF in North-Western market) averaged approximately 30 \$/mmBtu compared to approximately 8 \$/mmBtu in the first half of 2021. Tight global supplies supported a recovery in US spot gas prices at Henry Hub which from around 4 \$/mmBtu for the full year of 2021 climbed in the first half of 2022 to the highest prices since 2008 at approximately 10 \$/mmBtu. Market stability was suddenly interrupted in the second half of June due to an accident at an export terminal in the Gulf of Mexico that would result in a shutdown of several months and renewed uncertainties related to gas flows from Russia due to the maintenance activities of the North Stream 1 pipeline. In a couple of weeks, the gas spot price in Europe doubled, highlighting the severity of European energy crisis.

Relating to the commodity prices volatility and market uncertainties, the management has not recognized any reversal of prior period impairment losses at oil & gas assets despite strengthening trends in hydrocarbons prices. The volatility of hydrocarbons prices significantly affects the Group's financial performance, mainly the

Exploration & Production segment. Lower hydrocarbon prices from one year to another negatively affect the Group's consolidated results of operations and cash flow; the opposite occurs in case of a rise in prices. In the first half of 2022 the Group's adjusted operating profit and net cash provided by operating activities increased by approximately €8 and €3 billion, respectively, compared to the same period of 2021 due to higher hydrocarbons prices.

Eni estimates that approximately 40% of its current oil and gas production is exposed to fluctuations in hydrocarbons prices. Exposure to this strategic risk is not subject to economic hedging, except for some specific market transactions or conditions as was the case during the fourth quarter of 2021 with prices increasing many times over the recent few months. This strong uptrend supported management to make use of commodity financial derivatives to hedge commercial margins relating to the sale of a part of the Company's natural gas proved reserves in the period December 2021 to December 2022. The remaining portion of Eni's current production is largely unaffected by crude oil price movements considering that the Company's property portfolio is characterized by a sizeable presence of production sharing contracts, whereby the Company is entitled to a portion of a field's reserves, the sale of which is intended to cover expenditures incurred by the Company to develop and operate the field. The higher the reference prices for Brent crude oil used to estimate Eni's proved reserves, the lower the number of barrels necessary to recover the same amount of expenditure and hence production, and vice versa (see below).

The oil and gas industry is capital intensive. Eni makes and expects to continue to make substantial capital expenditures in its business for the exploration, development and production of oil and natural gas reserves. Historically, Eni's capital expenditures have been financed with cash generated from operations, proceeds from asset disposals, borrowings under its credit facilities and proceeds from the issuance of debt and bonds. Eni's cash flows from operations and access to capital markets are subject to several variables. The Group does not hedge its exposure to volatile hydrocarbons prices in its business of developing and extracting hydrocarbons reserves except in case of specific markets or business conditions. Other variables that affect cash flows are: (i) the amount of Eni's proved reserves; (ii) the volume of crude oil and natural gas Eni is able to produce and sell from existing wells; (iii) the prices at which crude oil and natural gas are sold; (iv) Eni's ability to acquire, find and produce new reserves; and (v) the ability and willingness of Eni's lenders to extend credit or of participants in the capital markets to invest in Eni's bonds.

The price of crude oil has a history of volatility because, like other commodities, it is influenced by the ups and downs in the economic cycle and several other macro-variables that are beyond management's control as was the COVID-19 crisis in 2020. A downturn in the macroeconomic cycle could negatively affect demands for hydrocarbons and could change the fundamentals of the oil and natural gas markets leading to lower commodity prices. Lower oil and gas prices over prolonged periods may have material adverse effects on Eni's performance and business outlook, because such a scenario may limit the Group's ability to finance expansion projects, further reducing the Company's ability to grow future production and revenues, and to meet contractual obligations. The Company may also need to review investment decisions and the viability of development projects and capex plans and, as a result of this review, the Company could reschedule, postpone or curtail development projects. A structural decline in hydrocarbon prices could trigger a review of the carrying amounts of oil and gas properties and this could result in recording material asset impairments and in the de-booking of proved reserves if they become uneconomic in this type of environment.

If revenues or Eni's ability to borrow decrease significantly due to factors such as a prolonged decline in crude oil and natural gas prices or a more stringent investment framework on part of lenders and financing institutions due to ESG considerations, Eni might have limited ability to obtain the capital necessary to sustain its planned capital expenditures. If cash generated by operations, cash from asset disposals, or cash available under Eni's

liquidity reserves or its credit facilities is not sufficient to meet capital requirements, the failure to obtain additional financing could result in a curtailment of operations relating to development of Eni's reserves, which in turn could adversely affect its results of operations and cash flows and its ability to achieve its growth plans. In addition, funding Eni's capital expenditures with additional debt will increase its leverage and the issuance of additional debt will require a portion of Eni's cash flows from operations to be used for the payment of interest and principal on its debt, thereby reducing its ability to use cash flows to fund capital expenditures and dividends. These risks could adversely affect the business outlook, operating results, cash generation, liquidity and returns for the shareholder in terms of dividend amounts, cash availability for the buy-back programs and the stock market performance of the Eni share.

Financial discipline and selective are the tools that management utilizes to stabilize profitability and cash generation and to retain a strong balance sheet considering the volatility of hydrocarbons prices. Management plans to increase the resilience of the Oil & Gas asset portfolio, reducing the level of Brent at which Eni's operating cash flow is able to cover capex and the floor dividend. In 2022 the cash neutrality is expected at a Brent price of around 40 \$/bbl.

Management expects to pay an annual dividend of €0.88 per share for 2022, of which the floor dividend amounts to €0.36, to be paid in four instalments of the same amount and has committed to executing a buy-back program of the Eni share of €2.4 billion, through April 2023.

The Company retains a degree of financial flexibility because a significant portion of the planned expenditures for oil and gas exploration and development is still uncommitted, which can be rephased, cancelled or postponed in case of a sudden downturn in the oil prices.

In addition, considering the volatility of operating cash flows, the Company maintains a liquidity buffer of almost €25 billion of cash and cash equivalents, financing receivables held for non-operating purposes, government bonds and corporate investment grade bond and other financial assets, as well as committed borrowings facilities to meet our funding requirements for short-term debt equal to approximately four times the amount of financial debt maturing in the next twelve months (including lease liabilities). This reserve includes €2.6 billion of deposits in escrow to guarantee the settlement of derivative contracts.

Our main price sensitivities foresee a variation of €130 million in free cash flow for each one-dollar change in the price of Brent crude oil and around €700 million for a 5 USD/cent movement in the USD/EUR cross rate vs our new assumption of 1.08 USD/EUR for 2022 and considering 105 \$/bbl Brent price. For the time being, the Company is relatively insulated from movements in natural gas prices because a large part of our equity gas volumes is sold on pre-set contractual terms, and also due to the forward sale of a portion of equity gas amounting to about 5 bcm (otherwise indexed to spot prices) executed at prices current in the last months of 2021 ranging between 800 and 400 €/kcm.

Finally, movements in hydrocarbons prices significantly affect the reportable amount of production and proved reserves under our production sharing agreements ("PSAs"). The entitlement mechanism of PSAs foresees the Company is entitled to a portion of a field's reserves, the sale of which is intended to cover expenditures incurred by the Company to develop and operate the field. The higher the reference prices for Brent crude oil used to estimate Eni's proved reserves, the lower the number of barrels necessary to recover the same amount of expenditure, and vice versa. In the first half of 2022 our reported production were lowered by an estimated amount of 9 kboe/d due to an increased Brent reference price.

Risks in connection with the war in Ukraine

The protraction of Russia's military aggression of Ukraine commenced in February 2022 has made the outlook for the remainder of 2022 and for the medium term all the more uncertain and unpredictable. Eni is exposed to

a major systemic risk that a prolonged conflict, an enlargement of military operations, the impacts of the economic sanctions imposed by the international community against Russia or possible unilateral interruptions of hydrocarbons exports to Europe by Russia as retaliation could dampen investors or consumers' confidence, causing a delay or a halt in spending decisions. Those developments could trigger a slowdown in the macroeconomic cycle, a stagnation or, under the worst possible outcome, a global recession. Those could negatively and significantly affect demand for hydrocarbons, which is very sensitive to macroeconomic trends, leading to a decline in hydrocarbon prices that are the main driver of the Group's results of operations and cash flow. In response to Russia's military aggression of Ukraine, the EU, the USA, and the UK have adopted economic and financial sanctions designed to weaken Russia's ability to fund the war operations. In particular, the EU sixth sanction package of restrictive measures against Russia enacted on 3 June 2022 is particularly relevant to the oil&gas sector. Indeed, such sanctions introduced a prohibition to import Russian oil into the EU, with certain limited exceptions, and they are intended to phase out Russian oil imports to EU.

Under the mentioned EU sanctions, the import into the EU of Russian seaborne crude oil (both under spot market transactions and existing term contracts) will be permitted until December 2022 (six months after the entry into force of the restrictions), while the import of Russian petroleum products will be permitted until February 2023. Specific derogations provided for under the EU sanctions allow, *inter alia*, the import into the EU of Russian oil delivered by pipeline. Restrictive measures also apply to insurance and financing services for the transport, through maritime routes, of Russian oil to third countries. The EU has also adopted the REPowerEU plan to end dependence on Russian fossil fuels as soon as possible and well before 2030 by means of an articulated set of actions and instruments targeting the energy saving, an acceleration in the green transition, a diversification of supplies and leaner procedures to sanction capital investments. As disclosed in the Annual Report 2021, Eni has ceased long ago any direct engagement in the Russian upstream sector. The Group main exposures towards Russia are represented by the long-term supply contracts of natural gas with Gazprom with take-or-pay clauses; the supplied volumes are marketed in Italy. In the notes to the financial statements of the 2022 interim report, the Group's main contractual obligations are disclosed, out of which the most significant amounts are due to Russian counterparts in connection with the take-or-pause clause of the natural gas supply contracts. The volumes of natural gas supplied from Russia have covered 33% of the total natural gas purchases made by the Group in the first half 2022 (40% in 2021, including volumes supplied for reselling in the Turkish market). In case the Group is forced to cease lifting volumes of Russian natural gas due to new restriction or a ban to trade Russian natural gas or to comply with possible obligations to achieve the goals of the REPowerEU plan, we may suffer adverse effects which we cannot currently predict or quantify. Risks could also materialize in case of a scenario of unilateral interruptions of gas supplies by Gazprom, considering Eni's current delivery commitments and the fact that the Group has entered derivative transactions to hedge the price risk exposure, the underlying commodities of which are represented in part by volumes of Russian gas. To cope with those risks and with a view to gradually reducing the weight of the Russian supplies in the Group portfolio also in line with the goal of Italy and the EU, the management has finalized several initiatives to increase and diversify the natural gas supplies to Europe in strict contact with institutions, leveraging on its ample and extensive reserve base, the geographical reach of its operations, long-standing relationships with producing countries and access to transport capacity and LNG assets. In the first half of 2022, new agreements have been signed to secure additional gas supplies to the Italian gas market, which will be supported by the development of already discovered reserves or by near-field exploration in well-known areas, as well as by the construction of an LNG project to export gas from Congo. These deals will be able to deliver up to 20 billion cubic meters of natural gas by 2025, effectively covering 100% of the Russian natural gas volumes normally supplied to the Italian market. Furthermore, the Group has put a halt to signing new gas delivery contracts to be able to fulfil its current delivery commitments for 2022 with natural gas supplies coming from geographies other than Russia, should a worst-case scenario of interruption in the Russian gas flows materialize at any time. Eni's refineries have utilized Russia crude oil (the Ural quality) to produce refined products at its plants and facilities. In 2021, supplied volumes of Russian crude oil have represented 18% of the

total volumes supplied to Eni's refining system. From the second quarter of 2022, bringing forward a possible EU ban on trading Russian crude oil, Eni has decided to replace the volumes of Russian crude oil with other crude qualities in its refinery slate, incurring higher expenses or lower margins (in the first half of 2022 supplied volumes of Russian crude oil was 7% of total supplies). Furthermore, the management has started a sale process of Eni's interest in the joint operation PCK (Eni's interest being 8.33%), which is operating the Schwedt refinery in Germany. The refinery is linked to the pipeline system carrying crude oil from Russia, thus making difficult the replacement of the Russian crude. The book value of the asset is negligible.

The growing volatility in energy markets has increased Eni's financial risks

The Russian military aggression against Ukraine has triggered a new phase of extreme volatility in energy commodity markets due to possible disruptions in the export flows of Russian products and the sanctions adopted by the international community against the Russian hydrocarbon industry, which represents a significant share of the global energy supply. Eni has increased its "financial headroom" to respond to the new critical phase by increasing the liquidity reserves also through drawing against existing credit lines bearing the relevant charges in terms of opportunity cost of cash on hand and additional financial charges. This increase in liquidity reserves was deemed necessary in relation to the potential higher financial needs for operations in commodity derivatives which require traders to establish liquid deposits at commodity exchanges or third-party financial institutions, to guarantee the settlement of the underlying contractual obligations (delivery/withdrawal of the goods or settlement of the price differential). The amount of these deposits is a function of the value of the outstanding exposures and therefore of the prices. In case of a rise in commodity prices leading to a proportional increase in paper losses, the trader is required to increase the deposit as collateral of the operations, in order to comply with the initial contractual obligation to cover the imbalances (request for integration of the margin, or margin call). The increase in natural gas prices has also triggered a heightened counterparty risk as consequence of the expansion of the outstanding trade receivables from customers, both served by the GGP business (industrial, resellers companies) and towards customers served by Plenitude (residential and small businesses). This has led to an increase in the credit loss provisions due to the leverage effect and the increased probability of default of counterparties in a context of increased systemic risk, which has caused the default in Europe of various wholesalers and retailers companies unable to manage price volatility, while on the side of industrial customers, several cases of shutdowns occurred in manufacturing production due to higher energy costs or financial difficulties in paying the amount of the energy supply bills.

There is strong competition worldwide, both within the oil industry and with other industries, to supply energy and petroleum products to the industrial, commercial and residential energy markets

The current competitive environment in which Eni operates is characterised by volatile prices and margins of energy commodities, limited product differentiation and complex relationships with state-owned companies and national agencies of the countries where hydrocarbons reserves are located to obtain mineral rights. As commodity prices are beyond the Company's control, Eni's ability to remain competitive and profitable in this environment requires continuous focus on technological innovation, the achievement of efficiencies in operating costs, effective management of capital resources and the ability to provide valuable services to energy buyers. It also depends on Eni's ability to gain access to new investment opportunities. The economic crisis caused by the suppression of industrial activity and travel in response to the COVID-19 pandemic materially and negatively impacted demand for the Company's products, driving a strong increase in the level of competition across all sectors where Eni operates. Eni believes that the pandemic will have enduring effects on the competition within the oil and gas sectors, including the refining and marketing of fuels and other energy commodities and the supply of energy products to the retail segment.

In the Exploration & Production segment, Eni is facing competition from both international and state-owned oil companies for obtaining exploration and development rights and developing and applying new technologies to maximise hydrocarbon recovery. Because of its smaller size relative to other international oil companies, Eni

may face a competitive disadvantage when bidding for large scale or capital intensive projects and it may be exposed to the risk of obtaining lower cost savings in a deflationary environment compared to its larger competitors given its potentially smaller market power with respect to suppliers, whereas in case of rising input costs due to a shortage of materials, labour and other productive factors Eni may experience higher pressure from its suppliers to raise the price of goods and services to the Company compared to Eni's larger competitors. Due to those competitive pressures, Eni may fail to obtain new exploration and development acreage, to apply and develop new technologies and to control costs. The COVID-19 pandemic has caused exploration & production companies to significantly reduce their capital investment in response to lower cash flows from operations and to focus on the more profitable and scenario-resilient projects. The Company believes that this development will be long-lasting and likely drive increased competition among players to gain access to relatively cheaper reserves (onshore vs. offshore; proven areas vs. unexplored areas).

In the Global Gas & LNG Portfolio business, Eni is facing strong competition in the European wholesale markets to sell gas to industrial customers, the thermoelectric sector and retail companies from other gas wholesalers, upstream companies, traders and other players. The results of Eni's wholesale gas business are affected by global and regional dynamics of gas demand and supplies, as well as by the constraints of its portfolio of long-term, take-or-pay supply, whereby the Company is obligated to offtake minimum annual volumes of gas or in case of failure to pay the corresponding purchase price (see below). Due to the competitive nature of the business, sales margins tend to be small. In 2021, despite natural gas prices surging to record levels, our wholesale margins were negatively affected by narrowing spreads between prices at continental hubs, to which our gas procurement costs are indexed, and spot prices for the main Italian benchmark to which our selling prices are indexed. We believe wholesale margins of gas to remain challenged in the medium term due to competitive pressures and as renewable sources of energy continue growing their market share in covering European energy needs. The results of the LNG business are mainly influenced by the global balance between demand and supplies, considering the higher level of flexibility of LNG with respect to gas delivered via pipeline. In its Refining & Marketing segment, Eni is facing competition both in the refining business and in the retail marketing of fuels.

Eni's refining business has been negatively affected for many years by structural headwinds due to muted trends in the European demand for fuels, refining overcapacity and continued competitive pressure from players in the Middle East, the United States and Far East Asia. Those competitors can leverage on larger plant scale and cost economies, availability of cheaper feedstock and lower energy expenses. This unfavourable competitive environment has been exacerbated by the economic downturn triggered by the COVID-19 pandemic in 2020 and the negative effects of travel restrictions imposed by governments all over the world to contain the spread of the virus, which were only partially lifted during the course of 2021. The COVID-19 fallout has negatively affected Eni's refining sector in two ways. On one side, the cost of the oil-based feedstock has recovered strongly from the second half of 2020 throughout the whole of 2021 due to effective production management by the OPEC+ producers alliance. On the other side, the continuing downturn of the civil airline sector due to bans on long-haul flights have left the market of refined products with huge imbalances due to a depressed demand for jet fuel and gasoil oversupplies. Finally, in the last part of 2021 escalating costs of natural gas which is a key input to refining processes added more pressure to an already weak margin backdrop.

Against the backdrop of these challenged fundamentals, in 2021 the Company's own internal performance measure to gauge the profitability of its refineries, the SERM, plunged to historic lows, remaining into negative territory throughout the year and averaging minus 0.9 \$/bbl compared to positive 1.7 \$/bbl in 2020. Furthermore, operating expenses were negatively affected by an increase in the cost for the purchase of emission allowances to comply with the requirements of the European ETS, which reached all-time highs due to a combination of macroeconomic recovery which drove industrial production and rising coal consumption to fire power generation due to a shortage of gas supplies and cost competitiveness. The cost for emission allowance was on average 53.4 €/tonn, more than doubling versus 2020; this uptrend has strengthened further in the first

months of 2022 with the cost breaking above 90 €/tonn. On the basis of these developments in the trading environment, management revised downwardly the projections of refining margins in the short to medium term, which together with the forecast of higher compliance expenses to purchase carbon emission allowances under the European Emission Trading Scheme led to the projections of materially lower expected future cash flows associated with the refinery activity driving assets impairment losses of approximately €0.9 billion. These added to approximately €2 billion of impairment losses recorded in the previous two reporting periods, writing-off the entire book value of Eni's European refineries.

Eni's Chemical business has been facing for years strong competition from well-established international players and state-owned petrochemical companies, particularly in the most commoditised market segments such as the production of basic petrochemical products (like polyethylene), where demand is a function of macroeconomic growth. Many of these competitors based in the Far East and the Middle East have been able to benefit from cost economies due to larger plant scale, wide geographic moat, availability of cheap feedstock and proximity to end-markets.

Excess worldwide capacity of petrochemical commodities has also fuelled competition in this business. Furthermore, petrochemical producers based in the United States have regained market share, as their cost structure has become competitive due to the availability of cheap feedstock deriving from the production of domestic shale gas from which ethane is derived, which is a cheaper raw material for the production of ethylene than the oil-based feedstock utilised by Eni's petrochemical subsidiaries. Finally, it is likely rising public concern about climate change and the preservation of the environment will negatively affect the consumption of single-use plastics going forward. In 2021 those challenged business fundamentals were mitigated by the post-pandemic strong economic recovery, which drove significant demands for all kinds of plastic products and supply disruptions of global reach due to contingent events. These developments supported petrochemical products margins and the business performance, particularly in the first part of the year. We expect products margins to normalize in the near term, falling back to pre-pandemic levels as more supplies come online.

Eni's retail gas and power business engages in the supply of gas and electricity to customers in the retail markets mainly in Italy, France, Spain and other countries in Europe. Customers include households, large residential accounts (hospitals, schools, public administration buildings, offices) and small and medium-sized businesses. The retail market is characterised by strong competition among selling companies which mainly compete in terms of pricing and the ability to bundle valuable services with the supply of the energy commodity. In this segment, competition has intensified in recent years due to the progressive liberalisation of the market and the ability of residential customers to switch smoothly from one supplier to another. Eni also engages in the business of producing gas-fired electricity that is largely sold in the wholesale market and in the balancing market ("**Mercato dei Servizi di Dispacciamento**" or "**MSD**") to the manager of the national grid. As far as the wholesale market is concerned, margins of electricity production from gas-fired plants ("**Clean Spark Spread**" or "**CSS**") have experienced some fluctuations in recent years due to oversupplies, weak economic growth, and inter-fuel competition. Management believes that these factors will progressively reduce the CSS in the future, whereas MSD margins have shown higher resilience also in more stressed conditions.

In case the Company is unable to effectively manage the above described competitive risks, which may increase in case of a weaker-than-anticipated recovery in the post-pandemic economy or in a worst case scenario of the imposition by governments of new lockdown measures and other restrictions in response to the pandemic, the Group's future results of operations, cash flow, liquidity, business prospects, financial condition, shareholder returns, including dividends, the amount of funds available for stock repurchases and the price of Eni's shares may be adversely and significantly affected.

Safety, security, environmental and other operational risk

The Group engages in the exploration and production of oil and natural gas, processing, transportation and refining of crude oil, transport of natural gas, storage and distribution of petroleum products and the production of base chemicals, plastics, and elastomers. By their nature, the Group's operations expose Eni to a wide range of significant health, safety, security, and environmental risks. Technical faults, malfunctioning of plants, equipment and facilities, control systems failure, human errors, acts of sabotage, attacks, loss of containment and climate-related hazards can trigger adverse consequences such as explosions, blow-outs, fires, oil and gas spills from wells, pipeline and tankers, release of contaminants and pollutants in the air, the ground and in the water, toxic emissions and other negative events. The magnitude of these risks is influenced by the geographic range, operational diversity, and technical complexity of Eni's activities. Eni's future results of operations, cash flow and liquidity depend on its ability to identify and address the risks and hazards inherent to operating in those industries. In the Exploration & Production segment, Eni faces natural hazards and other operational risks including those relating to the physical and geological characteristics of oil and natural gas fields. These include the risks of eruptions of crude oil or of natural gas, discovery of hydrocarbon pockets with abnormal pressure, crumbling of well openings, oil spills, gas leaks, risks of blowout, fire or explosion and risks of earthquake in connection with drilling activities. Eni's activities in the Refining & Marketing and Chemical segment entail health, safety and environmental risks related to the handling, transformation and distribution of oil, oil products and certain petrochemical products. These risks can arise from the intrinsic characteristics and the overall lifecycle of the products manufactured and the raw materials used in the manufacturing process, such as oil-based feedstock, catalysts, additives and monomer feedstock. These risks comprise flammability, toxicity, long-term environmental impact such as greenhouse gas emissions and risks of various forms of pollution and contamination of the soil and the groundwater, emissions and discharges resulting from their use and from recycling or disposing of materials and wastes at the end of their useful life. All of Eni's segments of operations involve, to varying degrees, the transportation of hydrocarbons. Risks in transportation activities depend on several factors and variables, including the hazardous nature of the products transported due to their flammability and toxicity, the transportation methods utilised (pipelines, shipping, river freight, rail, road and gas distribution networks), the volumes involved and the sensitivity of the regions through which the transport passes (quality of infrastructure, population density, environmental considerations). All modes of transportation of hydrocarbons are particularly susceptible to risks of blowout, fire and loss of containment and, given that normally high volumes are involved, could present significant risks to people, the environment and the property. Eni has material offshore operations relating to the exploration and production of hydrocarbons. In 2021, approximately 70% of Eni's total oil and gas production for the year derived from offshore fields, mainly in Egypt, Norway, Libya, Angola, Kazakhstan, Congo, Indonesia, the United States, the United Arab Emirates and Venezuela. Offshore operations in the oil and gas industry are inherently riskier than onshore activities. Offshore accidents and spills could cause damage of catastrophic proportions to the ecosystem and to communities' health and security due to the apparent difficulties in handling hydrocarbons containment in the sea, pollution, poisoning of water and organisms, length and complexity of cleaning operations and other factors. Furthermore, offshore operations are subject to marine risks, including storms and other adverse weather conditions and perils of vessel collisions, which may cause material adverse effects on the Group's operations and the ecosystem.

The Company has invested and will continue to invest significant financial resources to continuously upgrade the methods and systems for safeguarding the reliability of its plants, production facilities, vessels, transport and storage infrastructures, the safety and the health of its employees, contractors, local communities and the environment, to prevent risks, to comply with applicable laws and policies and to respond to and learn from unforeseen incidents. Eni seeks to manage these operational risks by carefully designing and building facilities, including wells, industrial complexes, plants and equipment, pipelines, storage sites and other facilities, and managing its operations in a safe and reliable manner and in compliance with all applicable rules and regulations, as well as by applying the best available techniques in the marketplace. However, these measures may ultimately not be completely successful in preventing and/or altogether eliminating risks of adverse events.

Failure to properly manage these risks as well as accidental events like human errors, unexpected system failure, sabotages or other unexpected drivers could cause oil spills, blowouts, fire, release of toxic gas and pollutants into the atmosphere or the environment or in underground water and other incidents, all of which could lead to loss of life, damage to properties, environmental pollution, legal liabilities and/or damage claims and consequently a disruption in operations and potential economic losses that could have a material and adverse effect on the Group's results of operations, cash flow, liquidity, business prospects, financial condition, and shareholder returns, including dividends, the amount of funds available for stock repurchases and the price of Eni's shares. Eni also faces risks once production is discontinued because Eni's activities require the decommissioning of productive infrastructures, well plugging and the environmental remediation and clean-up of industrial hubs and oil and gas fields once production and manufacturing activities cease. Furthermore, in certain situations where Eni is not the operator, the Company may have limited influence and control over third parties, which may limit its ability to manage and control such risks. Eni retains worldwide third-party liability insurance coverage, which is designed to hedge part of the liabilities associated with damage to third parties, loss of value to the Group's assets related to unfavourable events and in connection with environmental clean-up and remediation. As of the date of this Base Prospectus, maximum compensation allowed under such insurance coverage is equal to \$1.2 billion in case of offshore incident and \$1.4 billion in case of incident at onshore facilities (refineries). Additionally, the Company may also activate further insurance coverage in case of specific capital projects and other industrial initiatives. Management believes that its insurance coverage is in line with industry practice and is enough to cover normal risks in its operations. However, the Company is not insured against all potential risks. In the event of a major environmental disaster, such as the incident which occurred at the Macondo well in the Gulf of Mexico several years ago, Eni's third-party liability insurance would not provide any material coverage and thus the Company's liability would far exceed the maximum coverage provided by its insurance. The loss Eni could suffer in case of a disaster of material proportions would depend on all the facts and circumstances of the event and would be subject to a whole range of uncertainties, including legal uncertainty as to the scope of liability for consequential damages, which may include economic damage not directly connected to the disaster. The Company cannot guarantee that it will not suffer any uninsured loss and there can be no guarantee, particularly in the case of a major environmental disaster or industrial accident, that such a loss would not have a material adverse effect on the Company. The occurrence of any of the above mentioned risks could have a material and adverse impact on the Group's results of operations, cash flow, liquidity, business prospects, financial condition, and shareholder returns, including dividends, the amount of funds available for stock repurchases and the price of Eni's shares and could also damage the Group's reputation.

Risks deriving from Eni's exposure to weather conditions

Significant changes in weather conditions in Italy and in the rest of Europe from year to year may affect demand for natural gas and some refined products.

In colder years, demand for such products is higher. Accordingly, the results of operations of Eni's businesses engaged in the marketing of natural gas and, to a lesser extent, the Refining & Marketing business, as well as the comparability of results over different periods may be affected by such changes in weather conditions. Over recent years, this pattern could have been possibly affected by the rising frequency of weather trends like milder winter or extreme weather events like heatwaves or unusually cold snaps, which are possible consequences of climate change.

Risks associated with the exploration and production of oil and natural gas

The exploration and production of oil and natural gas require high levels of capital expenditures and are subject to natural hazards and other uncertainties, including those relating to the physical characteristics of oil and gas fields. The exploration and production activities are subject to mining risk and the risks of cost overruns and

delayed start-up at the projects to develop and produce hydrocarbons reserves. Those risks could have an adverse, significant impact on Eni's future growth prospects, results of operations, cash flows, liquidity and shareholders' returns.

The production of oil and natural gas is highly regulated and is subject to conditions imposed by governments throughout the world in matters such as the award of exploration and production leases, the imposition of specific drilling and other work obligations, higher-than-average rates of income taxes, additional royalties and taxes on production, environmental protection measures, control over the development and decommissioning of fields and installations, and restrictions on production. A description of the main risks facing the Company's business in the exploration and production of oil and gas is provided below.

Exploratory drilling efforts may be unsuccessful

Exploration activities are mainly subject to mining risk, i.e. the risk of dry holes or failure to find commercial quantities of hydrocarbons. The costs of drilling and completing wells have margins of uncertainty, and drilling operations may be unsuccessful because of a large variety of factors, including geological failure, unexpected drilling conditions, pressure or heterogeneities in formations, equipment failures, well control (blowouts) and other forms of accidents. A large part of the Company exploratory drilling operations is located offshore, including in deep and ultra-deep waters, in remote areas and in environmentally-sensitive locations (such as the Barents Sea, the Gulf of Mexico, deep water leases off West Africa, Indonesia, the Mediterranean Sea and the Caspian Sea). In these locations, the Company generally experiences higher operational risks and more challenging conditions and incurs higher exploration costs than onshore. Furthermore, deep and ultra-deep water operations require significant time before commercial production of discovered reserves can commence, increasing both the operational and the financial risks associated with these activities.

Because Eni plans to make significant investments in executing exploration projects, it is likely that the Company will incur significant amounts of dry hole expenses in future years. Unsuccessful exploration activities and failure to discover additional commercial reserves could reduce future production of oil and natural gas, which is highly dependent on the rate of success of exploration projects and could have an adverse impact on Eni's future performance, growth prospects and returns.

Development projects bear significant operational risks which may adversely affect actual returns

Eni's future results of operations and business prospects depend in a significant way on its ability to carry out and operate its major projects to develop and market hydrocarbons reserves as planned. Key factors that may affect the economics of these projects include:

- the outcome of negotiations with joint venture partners, governments and state-owned companies, suppliers and potential customers to define project terms and conditions, including, for example, Eni's ability to negotiate favourable long-term contracts to market gas reserves;
- timely issuance of permits and licenses by government agencies, including obtaining all necessary administrative authorisations to drill locations, install producing infrastructures, build pipelines and related equipment to transport and market hydrocarbons;
- the ability to carry out the front-end engineering design in order to prevent the occurrence of technical inconvenience during the execution phase;
- timely manufacturing and delivery of critical plants and equipment by contractors, like floating production storage and offloading (FPSO) vessels and platforms; For example, due to adoption of emergency measures to contain the spread of the COVID-19 pandemic, activities have slowed down at critical shipyards resulting in delays for the execution of few projects in our portfolio;

- risks associated with the use of new technologies and the inability to develop advanced technologies to maximise the recoverability rate of hydrocarbons or gain access to previously inaccessible reservoirs;
- delays in the commissioning and hook-up phase;
- changes in operating conditions and cost overruns. We expect the prices of key input factors such as labour, basic materials (steel, cement and other metals) and utilities to increase meaningfully in the next year or two due to rising inflationary pressures rippling through the entire supply chain at our projects driven by higher worldwide demand for commodities and semi-finished goods as well as a shortage of productive factors. However, other input expenses like rental fees of rigs have exhibited less dynamicity development due to existence of idle capacity driven by the low level of investments in capital projects in the upstream sector;
- the actual performance of the reservoir and natural field decline;
- and the ability and time necessary to build suitable transport infrastructures to export production to final markets.

Development projects normally have long lead times due to complexity of the activities and tasks that need to be performed before a project final investment decision is made and commercial production can be achieved. Those activities include the appraisal of a discovery to evaluate the technical and economic feasibility of the development project, obtaining the necessary authorisations from governments, state agencies or national oil companies, signing agreements with the first party regulating a project's contractual terms such as the production sharing and cost recovery, obtaining partners' approval, environmental permits and other conditions, signing long-term gas contracts, carrying out the concept design and the front-end engineering and building and commissioning the related plants and facilities. All these activities can take years to be finalised. Moreover, projects executed with partners and joint venture partners reduce the ability of the Company to manage risks and costs, and Eni could have limited influence over and control of the operations and performance of its partners.

The occurrence of any of such risks may negatively affect the time-to-market of the reserves and may cause cost overruns and start-up delays, lengthening the project pay-back period. Those would adversely affect the economic returns of Eni's development projects and the achievement of production growth targets, also considering that those projects are exposed to the volatility of oil and gas prices which may be substantially different from those estimated when the investment decision was made, thereby leading to lower return rates.

Finally, if the Company is unable to develop and operate major projects as planned, it could incur significant impairment losses of capitalised costs associated with reduced future cash flows of those projects.

Inability to replace oil and natural gas reserves could adversely impact results of operations and financial condition

In case the Company's exploration efforts are unsuccessful at replacing produced oil and natural gas, its reserves will decline. In addition to being a function of production, revisions and new discoveries, the Company's reserve replacement is also affected by the entitlement mechanism in its production sharing agreements ("PSAs"), whereby the Company is entitled to a portion of a field's reserves, the sale of which is intended to cover expenditures incurred by the Company to develop and operate the field. The higher the reference prices for Brent crude oil used to estimate Eni's proved reserves, the lower the number of barrels necessary to recover the same amount of expenditure, and vice versa.

Future oil and gas production is a function of the Company's ability to access new reserves through new discoveries, application of improved techniques, success in development activity, negotiations with national oil companies and other owners of known reserves and acquisitions.

An inability to replace produced reserves by discovering, acquiring and developing additional reserves could adversely impact future production levels and growth prospects. If Eni is unsuccessful in meeting its long-term targets of reserve replacement, Eni's future total proved reserves and production will decline.

Uncertainties in estimates of oil and natural gas reserves

The accuracy of proved reserve estimates and of projections of future rates of production and timing of development expenditures depends on several factors, assumptions and variables, including:

- the quality of available geological, technical and economic data and their interpretation and judgement;
- management's assumptions regarding future rates of production and costs and timing of operating and development costs. The projections of higher operating and development costs may impair the ability of the Company to economically produce reserves leading to downward reserve revisions;
- changes in the prevailing tax rules, other government regulations and contractual terms and conditions;
- results of drilling, testing and the actual production performance of Eni's reservoirs after the date of the estimates which may drive substantial upward or downward revisions; and
- changes in oil and natural gas prices which could affect the quantities of Eni's proved reserves since the estimates of reserves are based on prices and costs existing as of the date when these estimates are made.

Lower oil prices may impair the ability of the Company to economically produce reserves leading to downward reserve revisions.

Many of the factors, assumptions and variables underlying the estimation of proved reserves involve management's judgement or are outside management's control (prices, governmental regulations) and may change over time, therefore affecting the estimates of oil and natural gas reserves from year-to-year.

The prices used in calculating Eni's estimated proved reserves are, in accordance with the SEC requirements, calculated by determining the unweighted arithmetic average of the first day-of-the-month commodity prices for the preceding twelve months. Accordingly, the estimated reserves reported as of the end of any given year could be significantly different from the quantities of oil and natural gas that will be ultimately recovered. Any downward revision in Eni's estimated quantities of proved reserves would indicate lower future production volumes, which could adversely impact Eni's business prospects, results of operations, cash flows and liquidity.

The development of the Group's proved undeveloped reserves may take longer and may require higher levels of capital expenditures than it currently anticipates or the Group's proved undeveloped reserves may not ultimately be developed or produced

As of 31 December 2021, approximately 30% of the Group's total estimated proved reserves (by volume) were undeveloped and may not be ultimately developed or produced. Recovery of undeveloped reserves requires significant capital expenditures and successful drilling operations. The Group's reserve estimates assume it can and will make these expenditures and conduct these operations successfully. These assumptions may not prove to be accurate and are subject to the risk of a structural decline in the prices of hydrocarbons due to a possible acceleration towards a low-carbon economy and a shift in consumers' behaviour and preferences. In case of a prolonged decline in the prices of hydrocarbon the Group may not have enough financial resources to make the necessary expenditures to recover undeveloped reserves. The Group's reserve report as of 31 December 2021 includes estimates of total future development and decommissioning costs associated with the Group's proved total reserves of approximately €32.2 billion (undiscounted, including consolidated subsidiaries and equity-accounted entities). It cannot be certain that estimated costs of the development of these reserves will prove correct, development will occur as scheduled, or the results of such development will be as estimated. In case

of change in the Company's plans to develop those reserves, or if it is not otherwise able to successfully develop these reserves as a result of the Group's inability to fund necessary capital expenditures or otherwise, it will be required to remove the associated volumes from the Group's reported proved reserves.

Oil and gas activity may be subject to increasingly high levels of income taxes and royalties

Oil and gas operations are subject to the payment of royalties and income taxes, which tend to be higher than those payable in many other commercial activities. Furthermore, in recent years, Eni has experienced adverse changes in the tax regimes applicable to oil and gas operations in a number of countries where the Company conducts its upstream operations. As a result of these trends, management estimates that the tax rate applicable to the Company's oil and gas operations is materially higher than the Italian statutory tax rate for corporate profit, which currently stands at 24%. Management believes that the marginal tax rate in the oil and gas industry tends to increase in correlation with higher oil prices, which could make it more difficult for Eni to translate higher oil prices into increased net profit. However, the Company does not expect that the marginal tax rate will decrease in response to falling oil prices. Adverse changes in the tax rate applicable to the Group's profit before income taxes in its oil and gas operations would have a negative impact on Eni's future results of operations and cash flows.

In the current uncertain financial and economic environment, governments are facing greater pressure on public finances, which may induce them to intervene in the fiscal framework for the oil and gas industry, including the risk of increased taxation, windfall taxes, and even nationalisations and expropriations. Due to increasing public concern about rising energy costs in connection with the announcement of strong profits for the year 2021 by oil companies, governments may seek ways to reduce the energy bill by increasing the fiscal take on oil companies, also by enacting windfall taxes on companies' extra-profits, or by introducing some forms of price controls.

Rising energy prices due to market factors and to risks in connection with the Russia-Ukraine situation have eroded the purchasing power of households and increased the input costs to the manufacturing sectors, fuelling inflationary pressures. Governments all around the world have put in place several instruments and initiatives to soften the impact of the energy bill. In Italy and in the UK the governmental measures intended to reduce energy costs to households and businesses are expected to be financed through an increased fiscal take on the energy sector.

In Italy, law N°. 51 enacted on 20 May 2022, has established a one-off, windfall tax on the extra-profits of the energy companies for fiscal year 2022. A rate of 25% is applied to a taxable basis, which is calculated as the increase recorded in the six-month period starting 1 October 2021 through 30 April 2022 over the corresponding period a year ago on the difference between active and passive transactions considered for the periodic settlement of the added value tax.

The taxable basis does not take into account derivative contracts, entered into by Eni to normalize its results of operations. Furthermore, the taxable basis excludes active transactions made on sales outside Italy, according to the extraterritorial criteria set forth by VAT regulations. A circular letter issued by the Tax Authorities on 11 July 2022, has specified that the above exclusion is conditioned upon the corresponding purchases being also extraterritorial according to VAT principles. Concerning natural gas transactions, such condition is not applicable to Eni since the different sources of supply cannot be correlated to the specific different utilizations. The Company sought confirmation of its interpretation through consultation with the Tax Authorities. Following further clarifications provided by the Italian tax authorities by means of the response to the ruling application filed by Eni regarding the relevance of extra-territorial transactions for the calculation of the taxable base, the total amount of the contribution has been redetermined to be approximately €1.4 billion.

The charge accrued by Eni in the first half 2022 profit and loss amounted to €546 million, of which 40% has been already paid as advance in June, with the 60% balance due in November. In the UK an Energy Profits Levy has been enacted subsequently to closing, effective 26 May 2022, which has added a windfall tax rate of 25% to the corporate tax rate of companies operating in UK and in the UK continental shelf. As a result of this windfall tax, the UK corporate tax rate has been raised to 65%. The windfall tax will remain valid until hydrocarbons prices normalize, and however no further than 31 December 2025. Decommissioning costs and financial charges cannot be deducted for the purpose of calculating the windfall tax, while incentives are recognized for new capital expenditures. Eni expects a charge of about €230 million for fiscal year 2022.

The present value of future net revenues from Eni's proved reserves will not necessarily be the same as the current market value of Eni's estimated crude oil and natural gas reserves

The present value of future net revenues from Eni's proved reserves may differ from the current market value of Eni's estimated crude oil and natural gas reserves. In accordance with the SEC rules, Eni bases the estimated discounted future net revenues from proved reserves on the 12-month un-weighted arithmetic average of the first day of the month commodity prices for the preceding twelve months. Actual future prices may be materially higher or lower than the SEC pricing used in the calculations. Actual future net revenues from crude oil and natural gas properties will be affected by factors such as:

- the actual prices Eni receives for sales of crude oil and natural gas;
- the actual cost and timing of development and production expenditures;
- the timing and amount of actual production; and
- changes in governmental regulations or taxation.

The timing of both Eni's production and its incurrence of expenses in connection with the development and production of crude oil and natural gas properties will affect the timing and amount of actual future net revenues from proved reserves, and thus their actual present value. Additionally, the 10% discount factor Eni uses when calculating discounted future net revenues may not be the most appropriate discount factor based on interest rates in effect from time to time and risks associated with Eni's reserves or the crude oil and natural gas industry in general.

Oil and gas activity may be subject to increasingly high levels of regulations throughout the world, which may have an impact on the Group's extraction activities and the recoverability of reserves

The production of oil and natural gas is highly regulated and is subject to conditions imposed by governments throughout the world in matters such as the award of exploration and production leases, the imposition of specific drilling and other work obligations, environmental protection measures, control over the development and abandonment of fields and installations, and restrictions on production. These risks can limit the Group's access to hydrocarbons reserves or may cause the Group to redesign, curtail or cease its oil and gas operations with significant effects on the Group's business prospects, results of operations and cash flow.

In Italy, the activities of hydrocarbon development and production are performed by oil companies in accordance with concessions granted by the Ministry of Economic Development in agreement with the relevant Region territorially involved in the case of onshore concessions. Concessions are granted for an initial twenty-year term; the concessionaire is entitled to a ten-year extension and then to one or more five-year extensions to fully recover a field's reserves and investments on the condition that the concessionaire has fulfilled all obligations related to the work program agreed in the original concession award. In case of delay in the award of an extension, the original concession remains fully effective until completion of the administrative procedure to grant an extension.

In February 2022, the Italian government adopted a national plan designed to identify areas that are suitable for carrying out exploration, development and production of hydrocarbons in the national territory and offshore territorial waters, in accordance with environmental and other sustainability criteria. The granting of new concessions or the extension of existing ones must comply with the plan criteria. However, Eni's ongoing development concessions located partially or totally in environmentally-sensitive areas retains their efficacy as far as the analysis of economic costs and benefits of the petroleum initiative proves to yield a net benefit.

Eni's future performance depends on its ability to identify and mitigate the above-mentioned risks and hazards which are inherent to its oil and gas business. Failure to properly manage those risks, the Company's underperformance at exploration, development and reserve replacement activities or the occurrence of unforeseen regulatory risks may adversely and materially impact the Group's results of operations, cash flow, liquidity, business prospects, financial condition, and shareholder returns, including dividends, the amount of funds available for stock repurchases and the price of Eni's shares.

Risks related to political considerations

As of 31 December 2021, 80% of Eni's proved hydrocarbon reserves were located in non-OECD (Organization for Economic Cooperation and Development) countries, mainly in Africa, the Middle East and Central Asia. In these countries, the socio-political framework, the financial system and the macroeconomic outlook are less stable than in the OECD countries. In those non-OECD countries, Eni is exposed to a wide range of political risks and uncertainties, such as internal conflicts, revolutions, the establishment of nondemocratic regimes and other forms of civil disorder, nationalizations, expropriations, contraction of economic activity and financial difficulties of local governments with impacts on the solvency of the national oil companies, high levels of inflation, currency devaluation, that may impair Eni's ability to continue operating economically on a temporary or permanent basis, and its ability to access oil and gas reserves. Another risk is represented by the system of sanctions applied by the USA and in some cases by the EU against certain countries which could compromise Eni's ability to continue to operate or to operate economically.

Other risks related to the activity in these countries are represented by: (i) lack of a stable legislative framework and uncertainties on the protection of the rights of the foreign company in the event of contractual breaches by private subjects or State companies; (ii) penalizing developments or applications of laws, regulations, unilateral contractual changes that entail the reduction in value of Eni assets, forced divestments, nationalizations and expropriations; (iii) restrictions on exploration, production, import and export activities; tax increases; (v) internal social conflicts leading to wars, acts of sabotage, attacks, violence and similar events; (vi) difficulties in finding qualified international or local suppliers in critical operating environments; and (vii) complex processes of granting authorizations or licenses affecting time-to-market of certain development projects. The financial outlook of some non-OECD countries where Eni operates has deteriorated significantly due to the economic crisis connected to COVID-19 and the contraction of oil revenues, with an uncertain recovery and possible impact on solvency of the state oil companies and local operators that are Eni's partners in the reserve development projects.

Areas where Eni operates and where the Company is particularly exposed to political risk include, but are not limited to Libya, Venezuela and Nigeria.

Venezuela is currently experiencing a situation of structural economic and financial crisis due to the contraction of oil revenues, that represent the country's main source of income, largely due to the effects of US sanctions, which have precluded the access to the necessary financing to develop reserves, causing the fall in production levels. The sanctions regime generates a risk for the recoverability of the Eni's investments, which are located in three major projects: the Perla offshore gas field, operated by the local company Cardón IV, in an equal joint venture with another international oil company, and the oil fields of Junin 5 (onshore) and Corocoro (offshore),

both operated by an "Empresa Mixta" established with the state oil company PDVSA which holds the majority stakes. The three projects have been subject to write-downs in past years with the reclassification of a large volumes of reserves to the "probable" category according to the reduced prospects of producibility. During the first half of 2022, interactions continued with the competent US authorities (Department of State) in order to identify possible solutions aimed at ensuring the sustainability of gas supplies for the local market that are not per se subject to sanctions. Eni and the other partner of the JV Cardon IV have therefore obtained in May 2022 the authorization to receive from PDVSA in-kind payments through quantities of oil, to reimburse the ongoing gas supplies of Cardon IV. The amount of crude oil assigned in June and July was equal to 2.1 million barrels in Eni's share and were allocated to the European market with a cash-in of about €200 million. Net of this reimbursement, at the date of this report, outstanding trade receivables, in Eni's share, against PDVSA for Cardon IV gas supplies, were approximately \$1.3 billion, with a 53% provision, estimated on the basis of the debt collection rates in the context of sovereign defaults and with a corrective factor to consider the strategic nature of the energy sector. Eni continues to monitor the evolution of the sanctioning framework and to evaluate various options to unlock payments in compliance with the rules in force.

Nigeria is slowly emerging from the severe financial and economic crisis resulting from the pandemic. The Group's main exposures and related counterparty risks relate to the financing of the operated oil & gas projects, where Eni bears all development costs upfront and charges the state oil company NNPC and local partners the share of costs for them. Both NNPC and local partners encountered difficulties in fulfilling the project's funding obligations, leading to an increase in Eni's financial exposure. The recovery of outstanding receivables against a local partner has become riskier also due to Eni credit disputes.

In May 2021, the Nigerian license OPL 245 relating to the exploration of the offshore block expired, for which Eni had requested the conversion into a development license in full conviction that it had complied with all the contractual terms, conditions and requirements for such conversion, including timely notification to the counterparty. So far, the competent Nigerian authorities have not agreed to the conversion. To protect its right and the recoverability of the investment, Eni launched an international arbitration in ICSID in September 2020. In the future, Group may incur new losses on exposures in Venezuela and Nigeria, in case of further deterioration of the economic and financial situation of these countries. Libya is one of main countries in terms of production volumes and contribution to consolidated results. Libya has gone through a long period of political-social instability and internal tensions resulting from the armed revolution of 2011 and the change of the regime.

The events occurred in 2011, which led to the total shutdown of Eni's activities in the country for almost a year, had significant impacts on the results of the time. In the following years, the situation of continuous social and political instability, which resulted often in acts of hostility, armed clashes and tensions between the two factions competing for the leadership of the country, compromised in various circumstances the regularity and security of Eni's operations.

Since September 2020, the country had found a phase of stability which lasted for a large part of 2021, thanks to a pacification agreement with the aim of installing a new government freely elected by the entire population. However, the electoral process failed and the opposition between the Government of National Unity installed in Tripoli and the self-appointed National Stability Government installed in the east of the country resumed, fuelling protests for a better redistribution of oil revenues and social tension. The situation of instability and disorder resulted between May and June in the almost total shutdown of oil production in the eastern part of the country and the main export terminals, as well as in a dispute between the two factions relating to the top management of the NOC State Company. The force majeure affected some assets owned by Eni since last April.

The offshore production (in particular Bahr Essalam) and onshore production in the Tripoli area has continued regularly.

In the first half of 2022, Eni's production in Libya was 158 kboe/d slightly lower than management's plans and was negatively affected by plant shutdowns due to force majeure. In the second half of July, in a still complex and conflicting situation, the force majeure on all oil assets was lifted and oil exports resumed. Although the Libyan state company has expressed its intention to relaunch the country's oil industry, the internal situation of political and social protest and the level of tension between the factions make the operating environment unpredictable and extremely volatile. The management believes that the Libyan geopolitical situation continues to be a risk factor to Eni. Libya currently represents about 10% of Eni's total hydrocarbon production; this incidence has progressively decreased in recent years in line with the Group's strategy of balancing country risk through expansion in areas with a higher degree of political stability. However, Libya remains one of the more profitable countries in Eni's portfolio and its contribution to the Group results of operations and cash flow is material.

To discount the risks of potential unfavourable geopolitical developments in Libya and in other countries, where Eni operates, which could lead to interruptions of limited duration of hydrocarbon development and production activities, such as those caused by social tensions and conflicts or other upstream risks (for example environmental or related to the complexity of operations), management has applied a quantified linear cut ("haircut") to the target production levels of the 2022-2025 four-year plan, either on the basis of its appreciation of these types of risks, past experience and other factors. However, this contingency on future productions does not cover the consequences of events of extraordinary magnitude (so-called "worst case scenario") to which significant interruptions of production activities for prolonged periods can be associated.

Considering the size of Eni's reserves located in these countries, the Company is particularly exposed to this risk in upstream activities. Eni constantly monitors the political, social and economic risks of the 69 countries where it has invested or intends to invest, in order to assess the economic and financial and select the investments. Notwithstanding their unpredictable nature, such events may have significant negative impacts on Eni's expected economic and financial results, also in terms of recovery of credits granted to State companies to finance development projects.

Sanction targets

As a consequence of the military aggression of Ukraine, the European Union, the United Kingdom and the United States, as well as many other countries, adopted a comprehensive system of sanctions against Russia to weaken its economy and its ability to finance the war. The sanction system is constantly evolving.

The main targets of the sanctions are the Russian energy and financial sectors, the Central Bank, the major financial institutions of the country along with a number of Russian energy companies.

Considering the complexity of the sanctions and the existing Eni's contracts for gas supply from Russia and the need to make payments to Russian counterparties, the Company is exposed to the risk of possible violations of the sanction's regime.

Eni adopted the necessary measures to ensure that its activities are carried out in accordance with the applicable rules, ensuring continuous monitoring of the evolution in the sanction framework, to adapt on an ongoing basis its activities to the applicable restrictions.

In particular, Eni decided to adhere on a temporary basis and without prejudice of its contractual rights to a new procedure of payment of Russian gas supplies, requested by the supplier Gazprom Export in execution of Russian legislative countermeasures, subject to confirmation by the counterparty that the new procedure does not constitute a unilateral modification of the supply contract and that invoices will continue to be made in euro.

Such decision was taken after a careful assessment of the risks of possible violation of the sanction's regime, as well as all the risks related to the duty to implement fairly the contractual obligations.

Furthermore, in line with the guidelines of the European Commission, Eni clarified to Gazprom Export that the fulfilment of its contractual obligations will be considered completed with the transfer in euros and that, therefore, all costs and risks deriving from the subsequent conversion procedure will be borne by the Russian supplier.

Eni considers that this payment mechanism does not constitute a management of assets or reserves of the Russian Central Bank, that would be prohibited under EU sanctions, or a form of financing for Gazprombank or other entities subject to EU sanctions and this position has been shared by the Italian competent Authorities that confirmed in written that they see no impediments to proceed with the new payment procedure under the EU sanctions framework.

As a precautionary measure, Eni has initiated an international arbitration based on the Swedish law (as required by the existing contracts) to resolve doubts regarding the contractual changes required by the new payment procedure and the correct allocation of costs and risks.

2 Risks specific to the Company's gas business in Italy

Current, negative trends in the gas competitive environment in Europe may impair the Company's ability to fulfil its minimum off-take obligations in connection with its take-or-pay, long-term gas supply contracts

The European gas market experienced a phase of extreme volatility at the beginning of the year due to tight fundamentals (rising demand trend, a recovery in industrial activity, limited supplies) and Russia's military aggression of Ukraine due to a possible risk of disruption in the gas import flows from Russia, also in relation to possible international sanctions against the Russian energy sector (see "*Risks in connection with the war in Ukraine*", "*The growing volatility in energy markets has increased Eni's financial risks*" and "*Sanction targets*"). In the following months, the market stabilized due to the seasonality in consumption and the massive increase in volumes exported by liquefaction plants in the Gulf of Mexico to Asia and Europe. In the first half of 2022 the benchmark European prices (PSV in Italian market; TTF in north-western market) averaged approximately 30 \$/mmBtu compared to approximately 8 \$/mmBtu in the first half of 2021. Tight global supplies supported a recovery in US spot gas prices at Henry Hub which from around 4 \$/mmBtu for the full year of 2021 climbed in the first half of 2022 to the highest prices since 2008 at approximately 10 \$/mmBtu. Market stability was suddenly interrupted in the second half of June due to an accident at an export terminal in the Gulf of Mexico that would result in a shutdown of several months and renewed uncertainties related to gas flows from Russia due to the maintenance activities of the Nord Stream 1 pipeline. In a couple of weeks, the gas spot price in Europe doubled, highlighting the severity of European energy crisis.

Eni is currently party to a few long-term gas supply contracts with state-owned companies of key producing countries, from where most of the gas supplies directed to Europe are sourced via pipeline (Russia, Algeria, Libya and Norway). These contracts which were intended to support Eni's sales plan in Italy and in other European markets, provide take-or-pay clauses whereby the Company has an obligation to lift minimum, pre-set volumes of gas in each year of the contractual term or, in case of failure, to pay the whole price, or a fraction of that price, up to a minimum contractual quantity. Similar considerations apply to ship-or-pay contractual

obligations which arise from contracts with pipeline owners, which the Company has entered into to secure long-term transport capacity. Long-term gas supply contracts with take-or pay clauses expose the Company to a volume risk, as the Company is obligated to purchase an annual minimum volume of gas, or in case of failure, to pay the underlying price. The structure of the Company's portfolio of gas supply contracts is a risk to the profitability outlook of Eni's wholesale gas business due to the current competitive dynamics in the European gas markets. In past downturns of the gas sector, the Company incurred significant cash outflows in response to its take-or-pay obligations. Furthermore, the Company's wholesale business is exposed to volatile spreads between the procurement costs of gas, which are linked to spot prices at European hubs or to the price of crude oil, and the selling prices of gas which are mainly indexed to spot prices at the Italian hub. Eni's management is planning to continue its strategy of renegotiating the Company's long-term gas supply contracts in order to constantly align pricing terms to current market conditions as they evolve and to obtain greater operational flexibility to better manage the take-or-pay obligations (volumes and delivery points among others), considering the risk factors described above. The revision clauses included in these contracts state the right of each counterparty to renegotiate the economic terms and other contractual conditions periodically, in relation to ongoing changes in the gas scenario. Management believes that the outcome of those renegotiations is uncertain in respect of both the amount of the economic benefits that will be ultimately obtained and the timing of recognition of profit. Furthermore, in case Eni and the gas suppliers fail to agree on revised contractual terms, both parties can start an arbitration procedure to obtain revised contractual conditions. All these possible developments within the renegotiation process could increase the level of risks and uncertainties relating the outcome of those renegotiations.

Risks associated with the regulatory powers entrusted to the Italian Regulatory Authority for Energy, Networks and Environment in the matter of pricing to residential customers

Eni's wholesale gas and retail gas and power businesses are subject to regulatory risks mainly in Italy's domestic market. The Italian Regulatory Authority for Energy, Networks and Environment (the "Authority") is entrusted with certain powers in the matter of natural gas and power pricing. Specifically, the Authority retains a surveillance power on pricing in the natural gas market in Italy and the power to establish selling tariffs for the supply of natural gas to residential and commercial users until the market is fully opened. Developments in the regulatory framework intended to increase the level of market liquidity or of deregulation or intended to reduce operators' ability to transfer to customers cost increases in raw materials may negatively affect future sales margins of gas and electricity, operating results and cash flow. In the current environment characterized by rising energy costs, it is increasingly possible that the Authority may enact measures intended to put a cap on the wholesale prices of natural gas and electricity or to reduce the indexation of the cost of the raw materials in pricing formulae applied by retail companies that market natural gas and electricity to residential customers. Our GGP business that engages in the wholesale marketing of natural gas and our Plenitude subsidiary that engages in the retail marketing of natural gas and electricity are exposed to this regulatory risk.

3 *Risks related to environmental, health and safety regulations and legal risks*

Eni has incurred in the past, and will continue incurring, material operating expenses and expenditures, and is exposed to business risk in relation to compliance with applicable environmental, health and safety regulations in future years, including compliance with any national or international regulation on greenhouse gas (GHG) emissions

Eni is subject to numerous European Union, international, national, regional and local laws and regulations regarding the impact of its operations on the environment and on health and safety of employees, contractors, communities and on the value of properties. Laws and regulations intended to preserve the environment and to safeguard health and safety of workers and communities are particularly strict in the Company's businesses due to their inherent nature because of flammability and toxicity of hydrocarbons and of objective risks of industrial processes to develop, extract, refine and transport oil, gas and products. Generally, these laws and regulations

require acquisition of a permit before drilling for hydrocarbons may commence, restrict the types, quantities and concentration of various substances that can be released into the environment in connection with exploration, drilling and production activities, including refinery and petrochemical plant operations, limit or prohibit drilling activities in certain protected areas, require to remove and dismantle drilling platforms and other equipment and well plug-in once oil and gas operations have terminated, provide for measures to be taken to protect the safety of the workplace, the health of employees, contractors and other Company collaborators and of communities involved by the Company's activities, and impose criminal or civil liabilities for polluting the environment or harming employees' or communities' health and safety as result from the Group's operations. These laws and regulations control the emission of scrap substances and pollutants, discipline the handling of hazardous materials and set limits to or prohibit the discharge of soil, water or groundwater contaminants, emissions of toxic gases and other air pollutants or can impose taxes on carbon dioxide emissions, as in the case of the European Trading Scheme that requires the payment of a tax for each tons of carbon dioxide emitted in the environment above a pre-set allowance, resulting from the operation of oil and natural gas extraction and processing plants, petrochemical plants, refineries, service stations, vessels, oil carriers, pipeline systems and other facilities owned or operated by Eni.

In addition, Eni's operations are subject to laws and regulations relating to the production, handling, transportation, storage, disposal and treatment of waste. Breaches of environmental, health and safety laws and regulations as in the case of negligent or wilful release of pollutants and contaminants into the atmosphere, the soil, water or groundwater or exceeding the concentration thresholds of contaminants set by the law expose the Company to the incurrence of liabilities associated with compensation for environmental, health or safety damage and expenses for environmental remediation and clean-up. Furthermore, in the case of violation of certain rules regarding the safeguard of the environment and the health of employees, contractors and other collaborators of the Company, and of communities, the Company may incur liabilities in connection with the negligent or wilful violation of laws by its employees as per Italian Law Decree No. 231/2001.

Environmental, health and safety laws and regulations have a substantial impact on Eni's operations. Management expects that the Group will continue to incur significant amounts of operating expenses and expenditures in the foreseeable future to comply with laws and regulations and to safeguard the environment and the health and safety of employees, contractors and communities involved by the Company operations, including:

- costs to prevent, control, eliminate or reduce certain types of air and water emissions and handle waste and other hazardous materials, including the costs incurred in connection with government action to address climate change (see the specific section below on climate related risks);
- remedial and clean-up measures related to environmental contamination or accidents at various sites, including those owned by third parties;
- damage compensation claimed by individuals and entities, including local, regional or state administrations, should Eni cause any kind of accident, oil spill, well blowouts, pollution, contamination, emission of air pollutants and toxic gases above permitted levels or of any other hazardous gases, water, ground or air contaminants or pollutants, as a result of its operations or if the Company is found guilty of violating environmental laws and regulations; and
- costs in connection with the decommissioning and removal of drilling platforms and other facilities, and well plugging at the end of oil and gas field production.

As a further consequence of any new laws and regulations or other factors, like the actual or alleged occurrence of environmental damage at Eni's plants and facilities, the Company may be forced to curtail, modify or cease

certain operations or implement temporary shutdowns of facilities. If any of the risks set out above materialise, they could adversely impact the Group's results of operations, cash flow, liquidity, business prospects, financial condition, and shareholder returns, including dividends, the amount of funds available for stock repurchases and the price of Eni's shares.

Eni is exposed to the risk of material environmental liabilities in addition to the provisions already accrued in the consolidated financial statement.

Eni has incurred in the past and may incur in the future material environmental liabilities in connection with the environmental impact of its past and present industrial activities. Eni is also exposed to claims under environmental requirements and, from time to time, such claims have been made against it. Furthermore, environmental regulations in Italy and elsewhere typically impose strict liability. Strict liability means that in some situations Eni could be exposed to liability for clean-up and remediation costs, environmental damage, and other damages as a result of Eni's conduct of operations that was lawful at the time it occurred or of the conduct of prior operators or other third parties. In addition, plaintiffs may seek to obtain compensation for damage resulting from events of contamination and pollution or in case the Company is found liable for violations of any environmental laws or regulations. In Italy, Eni is exposed to the risk of expenses and environmental liabilities in connection with the impact of its past activities at certain industrial hubs where the Group's products were produced, processed, stored, distributed or sold, such as chemical plants, mineral-metallurgic plants, refineries and other facilities, which were subsequently disposed of, liquidated, closed or shut down. At these industrial hubs, Eni has undertaken several initiatives to remediate and clean up proprietary or concession areas that were allegedly contaminated and polluted by the Group's industrial activities. State or local public administrations have sued Eni for environmental and other damages and for clean-up and remediation measures in addition to those which were performed by the Company, or which the Company has committed to performing. In some cases, Eni has been sued for alleged breach of criminal laws (for example for alleged environmental crimes such as failure to perform soil or groundwater reclamation, environmental disaster and contamination, discharge of toxic materials, amongst others). Although Eni believes that it may not be held liable for having exceeded in the past pollution thresholds that are unlawful according to current regulations, but were allowed by laws then effective, or because the Group took over operations from third parties, it cannot be excluded that Eni could potentially incur such environmental liabilities. Eni's financial statements account for provisions relating to the costs to be incurred with respect to clean ups and remediation of contaminated areas and groundwater for which legal or constructive obligations exist and the associated costs can be reasonably estimated in a reliable manner, regardless of any previous liability attributable to other parties. The accrued amounts represent management's best estimates of the Company's existing liabilities. Management believes that it is possible that in the future Eni may incur significant or material environmental expenses and liabilities in addition to the amounts already accrued due to: (i) the likelihood of as yet unknown contamination; (ii) the results of ongoing surveys or surveys to be carried out on the environmental status of certain Eni's industrial sites as required by the applicable regulations on contaminated sites; (iii) unfavourable developments in ongoing litigation on the environmental status of certain of the Company's sites where a number of public administrations, the Italian Ministry of the Environment or third parties are claiming compensation for environmental or other damages such as damages to people's health and loss of property value; (iv) the possibility that new litigation might arise; (v) the probability that new and stricter environmental laws might be implemented; and (vi) the circumstance that the extent and cost of environmental restoration and remediation programs are often inherently difficult to estimate leading to underestimation of the future costs of remediation and restoration, as well as unforeseen adverse developments both in the final remediation costs and with respect to the final liability allocation among the various parties involved at the sites. As a result of these risks, environmental liabilities could be substantial and could have a material adverse effect on the Group's results of

operations, cash flow, liquidity, business prospects, financial condition, and shareholder returns, including dividends, the amount of funds available for stock repurchases and the price of Eni's shares.

Risks related to legal proceedings and compliance with anti-corruption legislation

Eni is the defendant in a number of civil and criminal actions and administrative proceedings. In future years Eni may incur significant losses due to: (i) uncertainty regarding the final outcome of each proceeding; (ii) the occurrence of new developments that management could not take into consideration when evaluating the likely outcome of each proceeding in order to accrue the risk provisions as of the date of the latest financial statements or to judge a negative outcome only as possible or to conclude that a contingency loss could not be estimated reliably; (iii) the emergence of new evidence and information; and (iv) underestimation of probable future losses due to circumstances that are often inherently difficult to estimate. Certain legal proceedings and investigations in which Eni or its subsidiaries or its officers and employees are defendants involve the alleged breach of anti-bribery and anti-corruption laws and regulations and other ethical misconduct. Such proceedings are described in the notes to the condensed consolidated interim financial statements, under the heading "Legal Proceedings". Ethical misconduct and noncompliance with applicable laws and regulations, including noncompliance with anti-bribery and anti-corruption laws, by Eni, its officers and employees, its partners, agents or others that act on the Group's behalf, could expose Eni and its employees to criminal and civil penalties and could be damaging to Eni's reputation and shareholder value.

4 *Climate change-related risks*

Increasing worldwide efforts to tackle climate change may lead to the adoption of stricter regulations to curb carbon emissions and this may end up suppressing demands for our products in medium-to-long term.

Governments of the nations that have signed the 2015 COP 21 Paris Agreement have been advancing plans and initiatives intended to transition the economy towards a low-carbon model in the long run to pursue the objective to limit the temperature increase to 1.5 °C above preindustrial levels and tackle risks of structural modifications to the Earth climate, which would pose serious threat to life on the planet. The scientific community has been sounding alarms over the potential, catastrophic consequences caused by rising global temperatures to the environment and has established that the release in the atmosphere of carbon dioxide (CO₂) as a result of burning fossil fuels and other human activities and the emissions of other harmful gases like methane are the main drivers of climate change. The rising in frequency and dangerousness of many extreme weather events has been widely recognized as a direct consequence of the climate change such as floods, drought, hurricanes, heat waves, cold snaps, rising sea levels, fires and other environmental mutations, which have been causing material damage to economies, loss of human lives and destruction of ecosystems and other negative impacts. The energy transition, as well as increasingly stricter regulations in the field of CO₂ emission, could adversely and materially affect demands for the Group's products and hence our business, results of operations and prospects. The dramatic fallout of the COVID-19 pandemic on economic activity and people's lifestyle could have possibly accelerated the evolution toward a low-carbon model of development. This is because many governments and the EU deployed massive amounts of resources to help the economy recover and a large part of this economic stimulus has been or is planned to be directed to help transitioning the economy and the energy mix towards a low-carbon model, as in the case of the EU's recovery fund, which provides for huge investments in the sector of renewable energies and the green economy, including large-scale adoption of hydrogen as a new energy source. Those risks may emerge in the short, medium and long term. Eni expects that the achievement of the Paris Agreement goal of limiting the rise in temperature to well below 2° C above pre-industrial levels in this century, or the more ambitious goal of limiting global warming to 1.5° C, will strengthen the global response to the issue of climate change and spur governments to introduce measures and policies targeting the reduction of GHG emissions, which are expected to bring about a gradual reduction in the use of fossil fuels over the medium to long-term, notably through the diversification of the energy mix, likely reducing local demand for fossil fuels and negatively affecting global demand for oil and natural gas. Although the Company

is investing a significant amount of resources to develop decarbonized products and to grow the generation capacity of renewable power and other low and zero carbon technologies to produce power or absorb carbon dioxide (CO₂) from the atmosphere, the Group's financial performance and business prospects still depends in a substantial way on the legacy business of Exploration & Production. In case demands for hydrocarbons decline rapidly due to widespread adoption of regulations, rules or international treaties designed to reduce GHG emissions, our results of operations and business prospects may be significantly and negatively affected. Eni expects its operating and compliance expenses to increase in the short term due to the likely growing adoption of carbon tax mechanisms. Some governments have already introduced carbon pricing schemes, which can be an effective measure to reduce GHG emissions at the lowest overall cost to society. Currently, about half of the direct GHG emissions coming from Eni's operated assets are included in national or supranational Carbon Pricing Mechanisms, such as the European Emission Trading Scheme (ETS), which provides an obligation to purchase, on the open market, emission allowances in case GHG emissions exceed a pre-set amount of emission allowances allotted for free. In 2021 to comply with this carbon emissions scheme, Eni purchased on the open market allowances corresponding to 12.42 million tonnes of CO₂ emissions incurring expenses of around €660 million, which were significantly higher than in 2020 due to expectations of lower allotment of free allowances by the EU going forward and rising costs of the emissions permits. Due to the likelihood of new regulations in this area and expectations of a reduction in free allowances under the European ETS and the likely adoption of similar schemes by a rising number of governments, Eni is aware of the risk that a growing share of the Group's GHG emissions could be subject to carbon-pricing and other forms of climate regulation in the near future, leading to additional compliance and cost obligations with respect to the release in the atmosphere of carbon dioxide. In the future, we could incur increased investments and significantly higher operating expenses in case the Company is unable to reduce the carbon footprint of its operations. Eni also expects that governments will require companies to apply technical measures to reduce their GHG emissions.

5 Internal control risks

Risks from acquisitions

Eni is constantly monitoring the oil and gas market in search of opportunities to acquire individual assets or companies with a view of achieving its growth targets or complementing its asset portfolio. Acquisitions entail an execution risk – the risk that the acquirer will not be able to effectively integrate the purchased assets so as to achieve expected synergies. In addition, acquisitions entail a financial risk – the risk of not being able to recover the purchase costs of acquired assets, in case a prolonged decline in the market prices of oil and natural gas occurs. Eni may also incur unanticipated costs or assume unexpected liabilities and losses in connection with companies or assets it acquires. If the integration and financial risks related to acquisitions materialise, expected synergies from acquisition may fall short of management's targets and Eni's financial performance and shareholders' returns may be adversely affected.

Eni's crisis management systems may be ineffective

Eni has developed contingency plans to continue or recover operations following a disruption or incident. An inability to restore or replace critical capacity to an agreed level within an agreed period could prolong the impact of any disruption and could severely affect business, operations and financial results. Eni has crisis management plans and the capability to deal with emergencies at every level of its operations. If Eni does not respond or is not seen to respond in an appropriate manner to either an external or internal crisis, this could adversely impact the Group's results of operations, cash flow, liquidity, business prospects, financial condition, and shareholder returns, including dividends, the amount of funds available for stock repurchases and the price of Eni's shares.

Disruption to or breaches of Eni's critical IT services or digital infrastructure and security systems could adversely affect the Group's business, increase costs and damage Eni's reputation

The Group's activities depend heavily on the reliability and security of its information technology (IT) systems and digital security. The Group's IT systems, some of which are managed by third parties, are susceptible to being compromised, damaged, disrupted or shutdown due to failures during the process of upgrading or replacing software, databases or components, power or network outages, hardware failures, cyber-attacks (viruses, computer intrusions), user errors or natural disasters. The cyber threat is constantly evolving. The oil and gas industry is subject to fast-evolving risks from cyber threat actors, including nation states, criminals, terrorists, hackers and insiders. Attacks are becoming more sophisticated with regularly renewed techniques while the digital transformation amplifies exposure to these cyber threats. The adoption of new technologies, such as the Internet of Things (IoT) or the migration to the cloud, as well as the evolution of architectures for increasingly interconnected systems, are all areas where cyber security is a very important issue. The Group and its service providers may not be able to prevent third parties from breaking into the Group's IT systems, disrupting business operations or communications infrastructure through denial-of-service attacks, or gaining access to confidential or sensitive information held in the system. The Group, like many companies, has been and expects to continue to be the target of attempted cybersecurity attacks. While the Group has not experienced any such attack that has had a material impact on its business, the Group cannot guarantee that its security measures will be sufficient to prevent a material disruption, breach or compromise in the future. As a result, the Group's activities and assets could sustain serious damage, services to clients could be interrupted, material intellectual property could be divulged and, in some cases, personal injury, property damage, environmental harm and regulatory violations could occur. If any of the risks set out above materialise, they could adversely impact the Group's results of operations, cash flow, liquidity, business prospects, financial condition, and shareholder returns, including dividends, the amount of funds available for stock repurchases and the price of Eni's share.

Violations of data protection laws carry fines and expose the Company and/or its employees to criminal sanctions and civil suits.

Data protection laws and regulations apply to Eni and its joint ventures and associates in the vast majority of countries in which they do business. The General Data Protection Regulation (EU) 2016/679 (GDPR) came into effect in May 2018 and increased penalties up to a maximum of 4% of global annual turnover for breach of the regulation. The GDPR requires mandatory breach notification, a standard also followed outside of the EU (particularly in Asia). Non-compliance with data protection laws could expose Eni to regulatory investigations, which could result in fines and penalties as well as harm the Company's reputation. In addition to imposing fines, regulators may also issue orders to stop processing personal data, which could disrupt operations. The Company could also be subject to litigation from persons or corporations allegedly affected by data protection violations. Violation of data protection laws is a criminal offence in some countries, and individuals can be imprisoned or fined. If any of the risks set out above materialise, they could adversely impact the Group's results of operations, cash flow, liquidity, business prospects, financial condition, and shareholder returns, including dividends, the amount of funds available for stock repurchases and the price of Eni's shares.

6 Risks related to financial matters

Exposure to financial risk – Eni is exposed to treasury and trading risks, including liquidity risk, interest rate risk, foreign exchange risk, commodity price risk and credit risk and may incur substantial losses in connection with those risks.

Eni's business is exposed to the risk that changes in interest rates, foreign exchange rates or the prices of crude oil, natural gas, LNG, refined products, chemical feedstocks, power and carbon emission rights will adversely affect the value of assets, liabilities or expected future cash flows.

The Group does not hedge its exposure to volatile hydrocarbons prices in its business of developing and extracting hydrocarbons reserves and other types of commodity exposures (e.g. exposure to the volatility of refining margins and of certain portions of the gas long-term supply portfolio) except for specific markets or

business conditions. The Group has established risk management procedures and enters derivatives commodity contracts to hedge exposure to the commodity risk relating to commercial activities, which derives from different indexation formulas between purchase and selling prices of commodities. However, hedging may not function as expected. In addition, Eni undertakes commodity trading to optimise commercial margins or with a view of profiting from expected movements in market prices. Although Eni believes it has established sound risk management procedures to monitor and control commodity trading, this activity involves elements of forecasting and Eni is exposed to the risks of incurring significant losses if prices develop contrary to management expectations and of default of counterparties.

Eni is exposed to the risks of unfavourable movements in exchange rates primarily because Eni's consolidated financial statements are prepared in Euros, whereas Eni's main subsidiaries in the Exploration & Production sector are utilising the U.S. dollar as their functional currency. This translation risk is normally unhedged. Furthermore, Eni's euro-denominated subsidiaries incur revenues and expenses in currencies other than the euro or are otherwise exposed to currency fluctuations because prices of oil, natural gas and refined products generally are denominated in, or linked to, the U.S. dollar, while a significant portion of Eni's expenses are incurred in euros and because movements in exchange rates may negatively affect the fair value of assets and liabilities denominated in currencies other than the euro. Therefore, movements in the U.S. dollar (or other foreign currencies) exchange rate versus the euro affect results of operations and cash flows and year-on-year comparability of the performance. These exposures are normally pooled at Group level and net exposures to exchange rate volatility are netted on the marketplace using derivative transactions. However, the effectiveness of such hedging activity is uncertain, and the Company may incur losses also of significant amounts. As a rule of thumb, a depreciation of the U.S. dollar against the euro generally has an adverse impact on Eni's results of operations and liquidity because it reduces booked revenues by an amount greater than the decrease in U.S. dollar-denominated expenses and may also result in significant translation adjustments that impact Eni's shareholders' equity. Eni is exposed to fluctuations in interest rates that may affect the fair value of Eni's financial assets and liabilities as well as the amount of finance expense recorded through profit. Eni enters into derivative transactions with the purpose of minimising its exposure to the interest rate risk. Eni's credit ratings are potentially exposed to risk from possible reductions of sovereign credit rating of Italy. On the basis of the methodologies used by Standard & Poor's and Moody's, a potential downgrade of Italy's credit rating may have a potential knock-on effect on the credit rating of Italian issuers such as Eni and make it more likely that the credit rating of the debt instruments issued by the Company could be downgraded. Eni is exposed to credit risk. Eni's counterparties could default, could be unable to pay the amounts owed to it in a timely manner or meet their performance obligations under contractual arrangements. These events could cause the Company to recognise loss provisions with respect to amounts owed to it by debtors of the Company. In recent years, the Group has experienced a significant level of counterparty default due to the severity of the economic and financial downturn that has negatively affected several Group counterparties, customers and partners and to the fact that Italy, which is still the largest market to Eni's gas wholesale and retail businesses, has underperformed other OECD countries in terms of GDP growth. Those trends have been aggravated by the 2020 economic crisis triggered by the COVID-19 pandemic, resulting in a significantly deteriorated credit and financial profile of many of Eni's counterparties, including joint operators and national oil companies in Eni's upstream projects, retail customers in the gas retail business and other industrial accounts. In 2021, the enduring effects of the pandemic and, in the final months of 2021 the significant rise in the volatility of energy markets have weighed significantly on the capacity of certain of Eni's customers, joint operators or state-owned companies to fulfil payments obligations towards the Company. Eni believes that the management of doubtful accounts in the post pandemic environment and in a scenario featured by greater commodity volatility represents a risk to the Company, which will require management focus and commitment going forward. Eni cannot exclude the recognition of significant provisions for doubtful accounts in future reporting periods. Management is closely monitoring exposure to the counterparty risk in its Exploration & Production business due to the magnitude of the exposure at risk and to the long-lasting effects of the oil price downturn on its industrial partners. Also the

retail gas & power business managed by Plenitude is particularly exposed to credit risk due to its large and diversified customer base, which includes a large number of medium and small-sized businesses and retail customers whose financial condition could deteriorate in case the Italian recovery is weaker than anticipated. If any of the risks set out above materialises, this could adversely impact the Group's results of operations, cash flow, liquidity, business prospects, financial condition, and shareholder returns, including dividends, the amount of funds available for stock repurchases and the price of Eni's shares.

Liquidity risk

Liquidity risk is the risk that suitable sources of funding for the Group may not be available, or that the Group is unable to sell its assets on the marketplace to meet short-term financial requirements and to settle obligations. Such a situation would negatively affect the Group's results of operations and cash flows as it would result in Eni incurring higher borrowing expenses to meet its obligations or, under the worst conditions, the inability of Eni to continue as a going concern. Global financial markets are volatile due to several macroeconomic risk factors, including the fiscal outlook of the hydrocarbons-producing countries. In case new restrictive measures in response to a resurgence of the pandemic or the war in Ukraine lead to a double-dip in economic activity and energy demand, in the event of extended periods of constraints in the financial markets, or if Eni is unable to access the financial markets (including cases where this is due to Eni's financial position or market sentiment as to Eni's prospects) at a time when cash flows from Eni's business operations may be under pressure, the Company may incur significantly higher borrowing costs than in the past or difficulties obtaining the necessary financial resources to fund Eni's development plans, therefore jeopardising Eni's ability to maintain long-term investment programs. Low investments to develop Eni's reserves may significantly and negatively affect Eni's business prospects, results of operations and cash flows, and may impact shareholder returns, including dividends or share price.

Risk factors relating to the Notes

2 *Risks related to the structure of a particular issue of Notes which may be issued under the Programme*

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a lower rate. Potential investors should consider reinvestment risk in the light of other investments available at that time.

The market continues to develop in relation to risk free rates (including overnight rates) as a reference rate for Floating Rate Notes

Investors should be aware that the market continues to develop in relation to risk free rates, such as SONIA, SOFR and €STR as a reference rate in the capital markets for sterling, U.S. Dollar and Euro bonds, respectively, and their adoption as alternatives to the relevant interbank offered rates. In particular, market participants and relevant working groups are exploring alternative reference rates based on risk free rates, including term SONIA, SOFR and €STR reference rates (which seek to measure the market's forward expectation of an average SONIA, SOFR or €STR rate over a designated term).

The market, or a significant part thereof, may adopt an application of risk free rates that differs (also significantly) from that set out in the Conditions and used in relation to Notes referenced to a reference rate under the Programme.

Since risk free rates are relatively new in the market, Notes linked to such rates may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities linked to SONIA, SOFR, €STR and/or any other risk free rate, such as the spread over the rate reflected in interest rate provisions, may evolve over time, and trading prices of any Notes linked to SONIA, SOFR, €STR and/or any other risk free rate may be lower than those of later-issued debt securities linked to the same rate as a result. Furthermore, such risk-free rates have a limited performance history and the future performance of such risk-free rates is impossible to predict. As a consequence no future performance of the relevant risk-free rate or Notes referencing such risk-free rate may be inferred from any of the hypothetical or actual historical performance data. In addition, investors should be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates.

Investors should consider these matters when making their investment decision with respect to any such Floating Rate Notes.

Calculation of Interest on Notes which are subject to risk free rates

Interest on SOFR Linked Interest Notes is calculated on the basis of the compounded risk-free rate, e.g. Compounded SOFR, which is calculated using the relevant specific formula set out in the Conditions, not the risk-free rate published on or in respect of a particular date during such Observation Period. For this and other reasons, the interest rate on the Notes during any Observation Period will not be the same as the interest rate on other investments linked to the risk-free rate that use an alternative basis to determine the applicable interest rate.

In addition, market conventions for calculating the interest rate for bonds referencing risk-free rates continue to develop and market participants and relevant working groups are exploring alternative reference rates based on risk-free rates. Accordingly, the specific formula for calculating the rate used in the Notes issued under this Base Prospectus may not be widely adopted by other market participants, if at all. The Issuer may in the future also issue Notes referencing risk-free rates that differ material in terms of interest determination when compared with any previous Notes referencing risk-free rate rates issued by it. If the market adopts a different calculation method, that could adversely affect the market value of Notes issued pursuant to this Base Prospectus.

Interest on Notes which reference certain risk free rates is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such risk free rate to reliably estimate the amount of interest which will be payable on such Notes and, in addition, investors may not have the necessary systems in place to sufficiently evaluate potential risks associated with forward-looking rates. Furthermore, if the Notes become due and payable or are otherwise redeemed early on a date other than an Interest Payment Date, the Rate of Interest payable for the final Interest Period in respect of such Notes shall only be determined immediately prior to the date the Notes became due and payable and shall not be reset thereafter. Lastly, the final rate of interest may only be determined by reference to a shortened period immediately prior to the scheduled redemption date.

Each risk-free rate is published and calculated by third parties based on data received from other sources and the Issuer has no control over their respective determinations, calculations or publications. There can be no guarantee that the relevant risk-free rate (or SONIA Compounded Index) will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes linked to or which reference a such risk-free rate (or that any applicable benchmark fallback provisions provided for in the Conditions will provide a rate which is economically equivalent for Holders). None of the Bank of England or the European Central Bank have an obligation to consider the interests of Holders in calculating, adjusting,

converting, revising or discontinuing the relevant risk-free rate (or the SONIA Compounded Index). If the manner in which the relevant risk-free rate is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

Furthermore, the market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Notes that reference a risk-free rate issued under this Base Prospectus. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes.

Fixed/Floating Rate Notes

Notes to which Condition 5(d) (*Interest and other Calculations - Change of Interest Basis*) applies may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on such Notes may be less favourable than the prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than the prevailing rates on its Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Reform of EURIBOR and other interest rate index and equity, commodity and foreign exchange rate index "benchmarks"

EURIBOR and other indices which are deemed "benchmarks" ("**Benchmarks**") are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such Benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence or any other consequential changes to Benchmarks as a result of EU, UK, or any other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes could have a material adverse effect on any Notes linked to a Benchmark.

Key international reforms of Benchmarks include IOSCO's proposed Principles for Financial Benchmarks (July 2013) (the "**IOSCO Benchmark Principles**") and the EU Benchmark Regulation. The UK Benchmark Regulation applies to the provision of Benchmarks and the use of a Benchmark in the UK. Similarly it prohibits the use in the UK by UK supervised entities of Benchmarks of administrators that are not authorised by the UK Financial Conduct Authority (the "**FCA**") or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The IOSCO Benchmark Principles aim to create an overarching framework of principles for Benchmarks to be used in financial markets, specifically covering governance and accountability, as well as the quality and transparency of Benchmark design and methodologies. A review published in February 2015 on the status of the voluntary market adoption of the IOSCO Benchmark Principles noted that, as the Benchmarks industry is in a state of change, further steps may need to be taken by IOSCO in the future, but that it is too early to determine what those steps should be. The review noted that there has been a significant market reaction to the

publication of the IOSCO Benchmark Principles, and widespread efforts being made to implement the IOSCO Benchmark Principles by the majority of administrators surveyed.

On 17 May 2016, the Council of the EU adopted the Benchmarks Regulation. The Benchmarks Regulation was published in the Official Journal on 29 June 2016 and entered into force on 30 June 2016. Subject to various transitional provisions, the Benchmarks Regulation has been applicable since 1 January 2018, except that the regime for "critical" Benchmarks has applied from 30 June 2016 and certain amendments to Regulation (EU) No 596/2014, as amended (the "**Market Abuse Regulation**") have applied from 3 July 2016. The Benchmarks Regulation applies to "contributors", "administrators" and "users of" Benchmarks in the EU, and would, among other things, (i) requires Benchmark administrators to be authorised (or, if non-EU-based, to be subject to an equivalent regulatory regime) and to comply with extensive requirements in relation to the administration of "benchmarks" and (ii) bans the use of Benchmarks of unauthorised administrators. The scope of the Benchmarks Regulation is wide and, in addition to so-called "critical benchmark" indices such as EURIBOR, could also potentially apply to many other interest rate indices, as well as equity, commodity and foreign exchange rate indices and other indices (including "proprietary" indices or strategies) which are referenced in listed financial instruments (including listed Notes), financial contracts and investment funds. The transitional period under the Benchmarks Regulation has been extended for two years for critical benchmarks and third country benchmarks by Regulation (EU) 2019/2089 of 27 November 2019. Accordingly, providers of critical benchmarks (such as EURIBOR) have until 31 December 2021 to comply with the new Benchmark Regulation requirements.

The Benchmarks Regulation could also have a material impact on any listed Notes linked to a Benchmark index, including in any of the following circumstances:

- (i) an index which is a Benchmark could not be used as such if its administrator does not obtain appropriate EU authorisations or is based in a non-EU jurisdiction which (subject to any applicable transitional provisions) does not have equivalent regulation. In such event, depending on the particular Benchmark and the applicable terms of the Notes, the Notes could be delisted (if listed), adjusted, redeemed or otherwise impacted; or
- (ii) the methodology or other terms of the Benchmark related to a series of Notes could be changed in order to comply with the terms of the Benchmarks Regulation, and such changes could have the effect of reducing or increasing the rate or level of the Benchmark or of affecting the volatility of the published rate or level, and could lead to adjustments to the terms of the Notes.

Workstreams have been developed in Europe over recent years to reform EURIBOR using a hybrid methodology and to provide fallback by reference to a euro risk-free rate (based on a euro overnight risk-free rate as adjusted by a methodology to create a term rate). On 13 September 2018, the working group on euro risk-free rates recommended €STR as the new risk-free rate. €STR was published by the European Central Bank (the "**ECB**") on 2 October 2019. In addition, on 21 January 2019, the euro risk-free rate working group published a set of guiding principles for fallback provisions in new euro denominated cash products (including bonds) and on 6 November 2019 such working group issued high-level recommendations for fallback provisions in contracts referencing EURIBOR, which include a recommendation that market participants incorporate fallback provisions in all new financial instruments and contracts referencing EURIBOR.

Furthermore, in order to address systemic risk, on 2 February 2021 the Council of the EU approved the final text of the Regulation (EU) 2021/168 amending the EU Benchmark Regulation as regards the exemption of certain third-country spot foreign exchange Benchmarks and the designation of replacements for certain Benchmarks in cessation, and amending Regulation (EU) No 648/2012. The new framework delegates the European Commission to designate a replacement for Benchmarks qualified as critical under the Regulation 2016/2011, where the cessation or wind-down of such a Benchmark might significantly disrupt the functioning

of financial markets within the EU. In particular, the designation of a replacement for a Benchmark should apply to any contract and any financial instrument as defined in MiFID II that is subject to the law of a relevant state. In addition, with respect to supervised entities, Regulation (EU) 2021/168 extends the transitional period for the use of third-country Benchmarks until 2023 and the Commission may further extend this period until 2025 by a delegated act to be passed before 15 July 2023. On 10 February 2021 the Council of the EU adopted the Regulation (EU) 2021/168 that was published in the Official Journal on 12 February 2021 and entered into force on the following day.

Any of the international, national or other reforms (or proposals for reform) or the general increased regulatory scrutiny of Benchmarks could increase the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules or methodologies used in certain Benchmarks or lead to the disappearance of certain Benchmarks.

As at the date of this Base Prospectus, the European Money Markets Institute (as administrator of EURIBOR) appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the EU Benchmark Regulation.

The disappearance of a Benchmarks or changes in the manner of administration of a Benchmarks could result in adjustment to the terms and conditions, early redemption, discretionary valuation by the Calculation Agent, delisting (if listed) or other consequence in relation to Notes linked to such Benchmarks. Any such consequence could have a material adverse effect on the value of and return on any such Notes.

In particular, where the Screen Rate Determination is specified as the manner in which the Rate of Interest in respect of floating rate Notes is to be determined, the Conditions provide that the Rate of Interest shall be determined by reference to the Relevant Screen Page (or its successor or replacement). In circumstances where such Original Reference Rate is discontinued, neither the Relevant Screen Page, nor any successor or replacement may be available.

Where the Relevant Screen Page is not available, and no successor or replacement for the Relevant Screen Page is available, the Conditions provide for the Rate of Interest to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent.

Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of such Original Reference Rate), the Rate of Interest may ultimately revert to the Rate of Interest applicable as at the last preceding Interest Determination Date before the Original Reference Rate was discontinued. Uncertainty as to the continuation of the Original Reference Rate, the availability of quotes from reference banks, and the rate that would be applicable if the Original Reference Rate is discontinued may adversely affect the value of, and return on, the Floating Rate Notes.

If a Benchmark Event (as defined in Condition 5A) (which, amongst other events, includes the permanent discontinuation of an Original Reference Rate) occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest will result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Independent Adviser, the Conditions provide that the Issuer may vary the Conditions, as necessary, to ensure

the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the Conditions also provide that an Adjustment Spread may be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate in the manner set out in Condition 5A(c). However, it may not be possible to determine or apply an Adjustment Spread and if no Adjustment Spread can be determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Rate of Interest. The use of any Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) will still result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form and any Successor Rate or Alternative Rate determined pursuant to Condition 5A may result in a lower return to investors than what they might have received on the basis of the Original Reference Rate.

The Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate in accordance with the terms and conditions of the Notes.

Where the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser is unable, to determine a Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread, prior to the relevant IA Determination Cut-off Date in accordance with this Condition, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, by no later than five Business Days prior to the Determination Date relating to the next Determination Period for which the Rate of Interest (or any component part thereof) is to be determined by reference to the Original Reference Rate.

Where the Issuer has been unable to appoint an Independent Adviser or, the Independent Adviser has failed, to determine a Successor Rate or Alternative Rate in respect of any given Interest Period, it will continue to attempt to appoint an Independent Adviser in a timely manner before the next succeeding Interest Determination Date and/or to determine a Successor Rate or Alternative Rate to apply the next succeeding and any subsequent Interest Periods, as necessary.

Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event will result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

If the Issuer is unable to appoint an Independent Adviser or, the Independent Adviser fails to determine a Successor Rate or Alternative Rate for the life of the relevant Notes, the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the Floating Rate Notes, in effect, becoming fixed rate Notes.

Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate Option in the 2006 ISDA Definitions. Where the Floating Rate Option specified is an "IBOR" Floating Rate Option, the Rate of Interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If the relevant IBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may, adversely affect the value of, and return on, the Floating Rate Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the “**Investor's Currency**”) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency and/or the Specified Currency may impose or modify exchange controls. An appreciation of the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes; (2) the Investor's Currency-equivalent value of the principal payable on the Notes; and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in fixed rate Notes or in Notes to which Condition 5(d) (*Interest and other Calculations - Change of Interest Basis*) applies involves the risk that subsequent changes in market interest rates may adversely affect the value of such Notes.

3 Risks relating to the sustainability-linked characteristics of Sustainability-Linked Notes

Sustainability-Linked Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics

In May 2022, the Issuer adopted a new framework relating to its sustainability strategy and targets to, *inter alia*, foster the best market practices and present a unified and coherent suite of sustainability-linked bonds (the “**Sustainability-Linked Financing Framework**”), available on the Issuer's website in accordance with the Sustainability-Linked Bonds Principles 2020 (the “**SLBP**”) administered by the International Capital Markets Association (“**ICMA**”). The Sustainability-Linked Financing Framework was reviewed by Moody's ESG Solutions which provided an independent assessment second-party opinion on the relevance and scope of the selected key performance indicators (“**KPI(s)**”) and the associated sustainability performance targets (“**SPTs**”) and also confirmed the alignment with the SLBP and the stated definition of sustainability-linked bonds within the SLBP (the “**Sustainability-Linked Financing Framework Second-party Opinion**”). The Sustainability-Linked Financing Framework Second-party Opinion is available on the Issuer's website. A Sustainability-Linked Financing Framework Second-party Opinion may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of Sustainability-Linked Notes which may be issued under the Programme. A Sustainability-Linked Financing Framework Second-party Opinion would not constitute a recommendation to buy, sell or hold securities and would only be current as of the date it is released. A withdrawal of the Sustainability-Linked Financing Framework Second-party Opinion may affect the value of any Sustainability-Linked Notes which may be issued under the Programme and/or may have consequences for certain investors with portfolio mandates to invest in sustainability-linked assets. The Issuer does not assume any obligation or responsibility to release any update or revision of the Sustainability-Linked Financing Framework and/or information to reflect events or circumstances after the date of publication of such Sustainability-Linked Financing Framework and, therefore, an update or a revision of the Sustainability-Linked Financing Framework Second-party Opinion may or may not be requested from Moody's ESG Solutions or other providers of second-party opinions. The Issuer may release an update or a revision of the Sustainability-Linked Financing Framework and obtain an update or a revision of the Sustainability-Linked Financing Framework Second-party Opinion from Moody's ESG Solutions or other providers of second-party opinions. Any such update or revision of the Sustainability-Linked

Financing Framework and update or revision of the Sustainability-Linked Financing Framework Second-party Opinion will be published on the Issuer's website and will replace the current Sustainability-Linked Financing Framework and Sustainability-Linked Financing Framework Second-party Opinion.

Moreover, the second party opinion providers and providers of similar opinions, reports and certifications are not currently subject to any specific regulatory or other regime or oversight. Any such opinion, report or certification is not, nor should it be deemed to be, a recommendation by the Issuer, the Dealers, any second-party opinion providers or any other person to buy, sell or hold Sustainability-Linked Notes. Holders of any Sustainability-Linked Notes issued under the Programme have no recourse against the Issuer, any of the Dealers or the provider of any such opinion, report or certification in respect of the contents of any such opinion, report or certification, which is only current as at the date it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, report or certification and/or the information contained therein and/or the provider of such opinion, report or certification for the purpose of any investment in Sustainability-Linked Notes. Any withdrawal of any such opinion, report or certification or any such opinion, report or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion, report or certification is opining on or certifying on may have a material adverse effect on the value of Sustainability-Linked Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Furthermore, although the interest rate relating to any Sustainability-Linked Notes issued under the Programme is subject to upward adjustment in certain circumstances specified in the relevant Final Terms, Sustainability-Linked Notes may not satisfy an investor's requirements or any future legal or quasi legal standards for investment in assets with sustainability characteristics. Sustainability-Linked Notes issued under the Programme are not being marketed as green bonds since the Issuer expects to use the relevant net proceeds for general corporate purposes and therefore the Issuer does not intend to allocate the net proceeds specifically to projects or business activities meeting environmental or sustainability criteria, or to be subject to any other limitations associated with green bonds.

In addition, (a) the interest rate adjustment in respect of any Sustainability-Linked Notes issued under the Programme which have as their Sustainability-Linked Note Condition the Renewable Installed Capacity Condition depends on a definition of Renewable Installed Capacity, (b) the interest rate adjustment in respect of any Sustainability-Linked Notes issued under the Programme which have as their Sustainability-Linked Note Condition the Net Carbon Footprint Upstream Condition depends on a definition of Net Carbon Footprint Upstream, (c) the interest rate adjustment in respect of any Sustainability-Linked Notes issued under the Programme which have as their Sustainability-Linked Note Condition the Net GHG Lifecycle Emissions Condition depends on a definition of Net GHG Lifecycle Emissions, and (d) the interest rate adjustment in respect of any Sustainability-Linked Notes issued under the Programme which have as their Sustainability-Linked Note Condition the Net Carbon Intensity Condition depends on a definition of Net Carbon Intensity, that, in each case, may be inconsistent with investor requirements or expectations or other definitions relevant to the applicable Sustainability-Linked Note Condition.

If the Sustainability-Linked Financing Framework Second-party Opinion is withdrawn, there might be no third-party analysis of the Issuer's definitions of Renewable Installed Capacity, Net Carbon Footprint Upstream, Net Carbon Intensity and Net GHG Lifecycle Emissions or how such definitions relate to any sustainability-related standards other than the relevant External Verifier's assurance activity on the Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016; the Consolidated disclosure of Non-Financial Information includes the Renewable Installed Capacity, Net Carbon Footprint Upstream, Net GHG Lifecycle Emissions and Net Carbon Intensity of the Issuer and its subsidiaries in the relevant Verification Assurance Report.

However, even if the Sustainability-Linked Financing Framework Second-party Opinion is not withdrawn, as there is currently no clearly-defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes a "sustainable" or "sustainability-linked" or equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "sustainable" or "sustainability-linked" (and, in addition, the requirements of any such label may evolve from time to time), no assurance is or can be given to investors by the Issuer, the Dealers, any second party opinion providers or the External Verifier that Sustainability-Linked Notes issued under the Programme will meet any or all investor expectations regarding Sustainability-Linked Notes or the Group's targets qualifying as "sustainable" or "sustainability-linked", or that no other adverse consequences will occur in connection with the Issuer striving to achieve such targets.

Furthermore, in the event that such Sustainability-Linked Notes are listed or admitted to trading on any dedicated green, environmental, sustainable or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Additionally, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Dealers or any person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

A basis for the determination of the definitions of "green", "sustainable" and "sustainability-linked" has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "**Sustainable Finance Taxonomy Regulation**") on the establishment of a framework to facilitate sustainable investment (the "**EU Sustainable Finance Taxonomy**") and the Sustainable Finance Taxonomy Regulation Delegated Acts for climate change mitigation and adaptation published in agreed form between EU member states on 21 April 2021 (the "**Sustainable Finance Taxonomy Regulation Delegated Acts**"). The final social taxonomy report on transition activities for the EU Sustainable Finance Taxonomy was published by the Platform on Sustainable Finance on 28 February 2022. The Sustainable Finance Taxonomy Regulation Delegated Acts entered into force on 1 January 2022. In addition, on 10 March 2022 the European Commission adopted the EU taxonomy Complementary Climate Delegated Act covering certain nuclear and gas activities, which is expected to enter into force in the coming months. Furthermore, on 6 April 2022 the European Commission adopted the Regulatory Technical Standards (RTS) to Regulation (EU) 2019/2088 (the "**Sustainable Finance Disclosure Regulation**") which is expected to apply from 1 January 2023. Any further delegated act that is adopted by the EU Commission in implementation of the Sustainable Finance Taxonomy Regulation or the Sustainable Finance Disclosure Regulation may furthermore evolve over time with changes to the scope of activities and other amendments to reflect technological progress, resulting in regular review to the relating screening criteria.

The Group's sustainability strategy (which embeds the key performance indicators to which the Notes are linked) and its related investments aim to be aligned with all the relevant objectives for the EU Sustainable Finance Taxonomy, the Sustainable Finance Taxonomy Regulation Delegated Acts and the Sustainable Finance Disclosure Regulation. Technical screening criteria are being developed for some of the objectives and the extent to which the investments planned in the Group's sustainability strategy (also underlying the Notes through their link to certain key performance indicators) will be aligned with the EU Sustainable Finance Taxonomy, the Sustainable Finance Taxonomy Regulation Delegated Acts and the Sustainable Finance Disclosure Regulation will be assessed accordingly. Investors should make their own assessment as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of Sustainability-Linked Notes. Any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

Although the Group targets (i) increasing its Renewable Installed Capacity, and (ii) decreasing its Net Carbon Footprint Upstream, Net GHG Lifecycle Emissions and Net Carbon Intensity (together, the “**Sustainability Targets**”), there can be no assurance of the extent to which it will be successful in doing so or that any future investments it makes in furtherance of these targets will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact. Adverse environmental or social impacts may occur during the design, construction and operation of any investments the Group makes in furtherance of its Sustainability Targets or such investments may become controversial or criticised by activist groups or other stakeholders. Lastly, no Event of Default shall occur under any Sustainability-Linked Notes issued under the Programme, nor will the Issuer be required to repurchase or redeem such Sustainability-Linked Notes, if the Issuer fails to meet the Sustainability Targets.

The methodology used by the Issuer to calculate its Scope 1 and Scope 2 GHG Emissions and its Scope 1, Scope 2 and Scope 3 GHG Emissions may change over time

As at the date of this Base Prospectus, the Issuer has developed a methodology for the comprehensive estimation of the lifecycle greenhouse gas (“**GHG**”) emissions and for its carbon intensity. This methodology accounts for GHG emissions from all energy products and hydrocarbons traded by the Issuer, namely total emissions (scope 1+2+3). The Issuer’s methodology has been reviewed by independent experts from Academia and it is inspired by international guidance and standards on greenhouse gas emissions accounting and life cycle assessment such as those established by the World Business Council for Sustainable Development and the World Resources Institute (“**GHG Protocol Corporate Standard**”), which the Issuer believes to be the most important and authoritative international sources of accounting standard. The Issuer’s methodology provides an output of three main indicators with the aim of tracking the Issuer’s performance against medium and long term targets, namely: (i) Net Carbon Footprint Upstream expressed in terms of million tons of CO₂ equivalent (MtCO_{2eq}) and including Scope 1 and Scope 2 GHG Emissions, net of Carbon Offsets; (ii) Net GHG Lifecycle Emissions expressed in terms of million tons of CO₂ equivalent (MtCO_{2eq}) and including Scope 1, Scope 2 and Scope 3 GHG Emissions, net of Carbon Offsets; (iii) Net Carbon Intensity expressed in gCO_{2eq}/MJ and calculated dividing the Net GHG Lifecycle Emissions by the Energy Content of Sold Products, which represent the overall amount of energy delivered to final customers, considering all volumes managed by the Issuer. The above-mentioned indicators are included in the Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016, which is subject to annual ongoing verification by the External Verifier, pursuant to the reporting requirements set out in the Conditions.

The industry-wide accepted references, including the GHG Protocol Corporate Standard and other sectorial standards and guidelines, on which the Issuer bases its methodology, may evolve over time and the Issuer may also unilaterally decide to implement changes to the methodology it uses to calculate (a) Scope 1 and Scope 2 GHG Emissions and/or (b) Scope 1, Scope 2 and Scope 3 GHG Emissions and/or (c) Carbon Offsets and/or (d) the Energy Content of Sold Products, all of which may impact, positively or negatively, the ability of the Issuer to satisfy the relevant Sustainability-Linked Note Conditions, which could in turn adversely affect the market price of the Notes and/or the reputation of the Group (see also “*Failure to satisfy the relevant Sustainability-Linked Note Condition may have a material impact on the market price of the Notes and could expose the Group to reputational risks*”).

Each of such circumstances could have a material adverse effect on the Group, its business prospects, its financial condition or its results of operations.

Failure to satisfy the relevant Sustainability-Linked Note Condition may have a material impact on the market price of any Sustainability-Linked Notes issued under the Programme and could expose the Group to reputational risks.

Although the Issuer's intention, on issue of Sustainability-Linked Notes under the Programme, will be either to reduce (a) the Net Carbon Footprint Upstream in order to satisfy the Net Carbon Footprint Upstream Condition and/or (b) the Net Carbon Intensity in order to satisfy the Net Carbon Intensity Condition and/or (c) the Net GHG Lifecycle Emissions in order to satisfy the Net GHG Lifecycle Emissions Condition, in each case, as so specified in the Final Terms, and/or, if so specified in the Final Terms, to increase its Renewable Installed Capacity in order to satisfy the Renewable Installed Capacity Condition, there can be no assurance of the extent to which it will be successful in doing so, that the Issuer may decide not to continue with achieving such objectives or that any future investments it makes in furtherance of achieving such objectives will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact.

On 22 November 2021, the Issuer presented the details of the newly rebranded entity named Eni Plenitude S.p.A. Società Benefit ("**Plenitude**") at a capital markets event in Milan. Plenitude combines renewables generation, retail customers, electric vehicle charging and energy services in a unique business model. The issuer communicated its intention to list shares in Plenitude through an Initial Public Offering (IPO) during 2022, subject to market conditions. Such intention to proceed was first confirmed on 9 June and then postponed on 23 June 2022 due to market volatility and uncertainty. Whilst the listing of Plenitude through an IPO is consistent with the Group's wider strategy to accelerate the achievement of its sustainable targets including the development of its renewable generation capacity, any dilution in Eni's shareholding following a listing of Plenitude will result in an overall reduction of the Renewable Installed Capacity (calculated in terms of the Group's share of such Renewable Installed Capacity) and therefore, impact the ability of the Group to meet its Sustainability Targets.

Any of the above could adversely impact the trading price of Sustainability-Linked Notes and the price at which a holder of Sustainability-Linked Notes will be able to sell its Sustainability-Linked Notes in such circumstance prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder - See also "*Sustainability-Linked Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics*" above for a description of the risk that Sustainability-Linked Notes may not satisfy an investor's requirements or any future legal or other standards for investment in assets with sustainability characteristics.

In addition, a failure by the Group to satisfy the relevant Sustainability-Linked Note Condition or any such similar sustainability performance targets the Group may choose to include in any future financings would, if so specified in the relevant Final Terms, not only result in increased interest payments under Sustainability-Linked Notes issued under the Programme or other relevant financing arrangements, but could also harm the Group's reputation. Furthermore, the Group's efforts in satisfying the relevant Sustainability-Linked Note Condition may become controversial or be criticised by activist groups or other stakeholders. Each of such circumstances could have a material adverse effect on the Group, its business prospects, its financial condition or its results of operations.

4 Risks related to all Notes issued under the Programme

Set out below is a brief description of certain risks relating to the Notes generally:

Modification

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Change of law

The Conditions are governed by English law and, to a limited extent only, by Italian law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English and Italian law or administrative practice after the date of issue of the relevant Notes.

Bearer Notes where denominations involve integral multiples

In relation to any issue of Notes in bearer form which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that the Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination (as defined in the Conditions). In such a case, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time will not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

If Definitive Notes are issued, Noteholders should be aware that Definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

5 *Risks related to the market*

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. In addition, liquidity may be limited if the Issuer makes large allocations to a limited number of investors. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities, liquidity may have a severely adverse effect on the market value of Notes.

Credit ratings may not reflect all risks

One or more independent credit-rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market, and the additional factors discussed above or factors that may affect the value of the Notes. The ratings do not address, *inter alia*, the following: (i) the likelihood that the principal will be redeemed on the Notes, as expected, on the scheduled redemption dates; (ii) possibility of the imposition of Italian or European withholding taxes; (iii) the marketability of the Notes, or any market price for the Notes; or (iv) whether an investment in the Notes is a suitable investment.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised, placed on “credit-watch”, suspended or withdrawn by the assigning rating agency at any time. There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by any of the rating agencies as a result of changes in or unavailability of information or if, in the sole judgement of the rating agencies, the credit quality of the Notes has declined or is in question. A qualification, downgrade or withdrawal of any of the ratings mentioned above may impact upon the value of the Notes.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it; (2) Notes can be used as collateral for various types of borrowing; and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Risks associated with the coronavirus (COVID-19) pandemic

The outbreak of a new coronavirus (named COVID-19) that was first detected in China in December 2019, was declared a pandemic by the World Health Organization (WHO) on 11 March 2020. This pandemic has had, and may continue to have for an unforeseeable period of time, significant health, social and economic consequences worldwide.

In addition to the worsening of the global macroeconomic scenario (including as a result of the military conflict between the Russian Federation and the Ukraine: see “*Risks related to political considerations*” and “*Risks in connection with the war in Ukraine*”) and the risk of deterioration of the credit profile of a considerable number of countries (including Italy), the above-mentioned pandemic has already led to significant slowdowns in many business activities due to the significant adverse impact on global supply chains, tourism revenues, commodity prices, capital flows and demand, and financial markets.

The ultimate severity and related consequences of COVID-19 has caused and continues to cause significant uncertainty in both domestic and global financial markets and could have an impact on the business environment as well as on the legal, tax and regulatory framework (particularly further to certain legislative measures adopted by national governments). These circumstances have led to volatility in the capital markets and may lead to volatility in or disruption of the credit markets at any time and may adversely affect the value of the Notes. As COVID-19 continues to spread, the potential impacts, including a global, regional, or other economic recession, are increasingly uncertain and difficult to assess. There is also growing concern about new COVID-19 strains.

Investors should note the risk that the virus, or any governmental or societal response to the virus, may affect the business activities and financial results of the Issuer and the Group, and/or may impact the functioning of the financial system(s) needed to make regular and timely payments under the Notes, and therefore the ability of the Issuer to make payments on the Notes.

6 *Risks relating to Taxation and reporting information*

Common Reporting Standard – Exchange of information

Since 1 January 2016, the exchange of information has, in a significant number of countries, already been governed by the Common Reporting Standard (“CRS”). On 29 October 2014, a large number of jurisdictions signed the multilateral competent authority agreement, 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.

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 to report on the relevant controlling persons.

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

Risks relating to the proposed financial transaction tax (the “FTT”)

In 2013, the European Commission has published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. In December 2015 Estonia withdrew from the group of states willing to introduce the FTT (the “**Participating Member States**”).

The proposed FTT had very broad scope, possibly applying to dealings in the Notes (including secondary market transactions) in certain circumstances.

However, the FTT proposal remains subject to negotiation between the (still) Participating Member States; the scope of any such tax and its adoption are uncertain. Additional EU member states may decide to participate.

Until recently, the FTT proposal was at a standstill at the level of the European Council. Following the meeting of the Council of the EU of 14 June 2019, the FTT currently being considered by the Participating Member States would be levied on the acquisition of shares or similar instruments of listed companies which have their head office in a member state of the EU (and market capitalisation in excess of €1 billion on 1 December of the preceding year), rather than on any type of financial instrument. In order to reach a final agreement among the Participating Member States, further work in the Council and its preparatory bodies will be required in order to ensure that the competences, rights and obligations of non-participating EU member states are respected.

If the proposed directive or any similar tax was adopted and depending on the final terms and scope of the FTT, transactions on the Notes could be subject to higher costs, and the liquidity of the market for the Notes may be diminished.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following:

- (i) the annual audited consolidated financial statements of the Issuer as at and for the years ended 31 December 2020 and 31 December 2021 (the “**Annual Reports**”), whereby the 2021 Annual Report shall be the 2021 Annual Report on Form 20-F which includes the Independent Auditors’ Report of PricewaterhouseCoopers S.p.A. dated 8 April 2022 and the 2020 Annual Report shall be the 2020 Annual Report on Form 20-F which includes the Independent Auditors’ Reports of PricewaterhouseCoopers S.p.A. dated 2 April 2021.

The Issuer’s 2020 Annual Report on Form 20-F is available at <https://www.eni.com/assets/documents/eng/reports/2020/Annual-Report-On-Form-20-F-2020.pdf> and the Issuer’s 2021 Annual Report on Form 20-F is available at <https://www.eni.com/assets/documents/eng/reports/2021/Annual-Report-On-Form-20-F-2021.pdf>;

- (ii) the unaudited condensed consolidated interim financial statements of the Issuer as at and for the six months ended 30 June 2021 and 30 June 2022, as published subsequently to the Annual Reports of the Issuer (the “**unaudited Interim Financial Statements**”), whereby the unaudited condensed consolidated Interim Financial Statements shall each be the English language version thereof, as contained in the interim reports for the six months ended 30 June 2021 and 30 June 2022.

The Issuer’s 2021 unaudited Interim Financial Statements are available at <https://www.eni.com/assets/documents/eng/reports/2021/1-half-2021/Interim-consolidated-report-June-30-2021.pdf> and the Issuer’s 2022 unaudited Interim Financial Statements are available at <https://www.eni.com/assets/documents/eng/reports/2022/1-half-2022/Interim-consolidated-report-as-of-June-30-2022.pdf>;

- (iii) the Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016, and relative Independent Auditors’ Report of PricewaterhouseCoopers SpA dated 8 April 2022, on pages 148 to 199 and on pages 390-393, respectively, of the Issuer’s Annual Report as at 31 December 2021, available at <https://eni.com/assets/documents/eng/reports/2021/Annual-Report-2021.pdf>; and
- (iv) the Terms and Conditions contained in the Debt Issuance Programme Base Prospectus dated 12 October 2021, pages 66-117 (inclusive), prepared by the Issuer and Eni Finance International S.A. in connection with the Programme, which is available at <https://www.eni.com/assets/documents/investitori/dcm/2021/ENI-EMTN-Update-2021-Base-Prospectus.pdf>.

The documents listed at (i)-(iv) have been previously published, or are published simultaneously with, this Base Prospectus and have been filed with the CSSF.

Such documents shall be incorporated by reference in and form part of this Base Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus may be obtained from the offices of the Paying and Transfer Agent in Luxembourg (as set out herein) and will also be available on the website of the Luxembourg Stock Exchange (<https://www.bourse.lu/programme-documents/Programme-ENI/12182>). In addition, the Issuer’s Annual Reports and unaudited Interim Financial Statements will be available on its website (https://www.eni.com/en_IT/investors/presentations-and-reports/reports.page).

Any information contained in any of the documents specified above which is not listed in the cross-reference lists set out in this section and which, therefore, is not incorporated by reference in this Base Prospectus, is either not relevant to investors or is covered elsewhere in this Base Prospectus (in line with Article 19 of the Prospectus Regulation).

For ease of reference, the tables below set out the relevant page references for the consolidated financial statements, the notes to the consolidated financial statements and the Independent Auditors' reports for the years ended 31 December 2020 and 31 December 2021 as set out in the 2020 Annual Report on Form 20-F and the 2021 Annual Report on Form 20-F of the Issuer. Any information not listed in the cross-reference table is not incorporated by reference and is either not relevant for investors or is covered elsewhere in this Base Prospectus.

Consolidated Financial Statements for the fiscal year ended 31 December 2020

1	Significant business and portfolio developments	pages 36-39
2	Recent developments and significant transactions	page 120
3	Consolidated financial statements	pages F5-F12
	Consolidated Balance sheet	page F5
	Consolidated Profit and loss account	page F6
	Consolidated Comprehensive income	page F7
	Consolidated Statements of Changes in Shareholders' equity	pages F8-F10
	Consolidated Statement of Cash flows	pages F11-F12
4	Report of independent registered public accounting firm (PwC SpA)	pages F1-F3
5	Report of independent registered public accounting firm (EY SpA)	page F4
6	Notes on consolidated financial statements	pages F13-F151
	Significant accounting policies, estimates and judgements	pages F15-F37
	Primary financial statements	pages F37-F38
	IFRSs not yet adopted	pages F38-F39
	Legal proceedings	pages F88-F102
	Other information about investments	pages F122-F147
	Subsequent events	page F151

Consolidated Financial Statements for the fiscal year ended 31 December 2021

1	Significant business and portfolio developments	pages 42-47
2	Recent developments	page 133
3	Consolidated financial statements	pages F4-F11
	Consolidated Balance sheet	page F4
	Consolidated Profit and loss account	page F5
	Consolidated Comprehensive income	page F6

	Consolidated Statements of Changes in Shareholders' equity	pages F7-F9
	Consolidated Statement of Cash flows	pages F10-F11
4	Report of independent registered public accounting firm (PwC SpA)	pages F1-F3
5	Notes on consolidated financial statements	pages F12-F152
	Risks and uncertainties	pages F12-F13
	Significant accounting policies, estimates and judgements	pages F14-F36
	Primary financial statements	pages F36-F37
	Changes in accounting policies	page F37
	IFRSs not yet adopted	pages F37-F39
	Legal proceedings	pages F95-F110
	Other information about investments	pages F130-F151
	Subsequent events	page F152

For ease of reference, the tables below set out the relevant page references for the English version of the consolidated financial statements, the notes to the consolidated financial statements and the Independent Auditors report, as set out in the English version of the Unaudited Condensed Consolidated Interim Financial Statements of the Issuer for the six-month periods ended 30 June 2021 and 30 June 2022. Any information not listed in the cross-reference table is not incorporated by reference and is either not relevant for investors or is covered elsewhere in this Base Prospectus.

Unaudited Condensed Consolidated Interim Financial Statements for the six months ended 30 June 2021

1	Alternative performance measures (Non-GAAP measures)	pages 33-35
2	Outlook	page 58
3	Condensed consolidated interim financial statements	pages 62-67
	Consolidated Balance Sheet	page 62
	Profit and Loss Account	page 63
	Statement of Comprehensive Income	page 64
	Statement of Changes in Shareholders' Equity	pages 65-66
	Statement of Cash Flows	page 67
4	Notes to the Condensed Consolidated Interim Financial Statements	pages 68-106
	Basis of presentation	pages 68-69
	Changes in accounting policies	page 69
	Significant accounting estimates or judgements	page 69
	International Financial Reporting Standards not yet adopted	page 69
	Legal proceedings	page 95
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PROSPECTUS SUPPLEMENT AND DRAWDOWN PROSPECTUS

The Issuer has given an undertaking to each Dealer and the Arranger that if at any time during the duration of the Programme there is a significant new factor, material mistake or material inaccuracy relating to information contained in this Base Prospectus whose inclusion in this Base Prospectus or removal is capable of affecting the assessment of the Notes, the Issuer shall prepare a supplement to this Base Prospectus as envisaged by Article 23 of the Prospectus Regulation or publish a replacement Base Prospectus for use in connection with any subsequent offering of the Notes and shall supply to each Dealer and to the Luxembourg Stock Exchange such number of copies of such supplement hereto as (i) such Dealer may reasonably request; and (ii) the Luxembourg Stock Exchange shall require.

In case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context otherwise requires.

Each Drawdown Prospectus will be constituted either (1) by a single document containing the necessary information relating to the Issuer and the relevant Notes or (2) by a registration document containing the necessary information relating to the Issuer a securities note containing the necessary information relating to the relevant Notes and, if necessary, a summary note.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, as completed in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series.

*For as long as Notes are represented by Global Notes, the terms and conditions set out below must be read together with the section “Overview of provisions relating to the Notes while in global form” (the “**Global Notes Conditions**”). The Global Notes Conditions form an integral part of the terms and conditions of the Notes and shall be construed accordingly. The terms and conditions set out in this section Terms and Conditions of the Notes shall in such case be supplemented and/or superseded by the Global Notes Conditions which shall prevail over the conditions set out in this section “Terms and Conditions of the Notes”.*

*All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to “**Notes**” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

Unless the context requires otherwise, references in these Conditions to any law, statutory provision or legislative enactment of mandatory effect are subject to amendment to the extent that such law, provision or legislative enactment is altered or re-enacted with retroactive effect.

The Notes, which are deemed to be *obbligazioni* pursuant to Article 2410 et seq. of the Italian Civil Code, are issued pursuant to an Amended and Restated Agency Agreement dated 6 October 2022 (as amended and supplemented from time to time, the “**Agency Agreement**”) between Eni S.p.A. (“**Eni**” or the “**Issuer**”), The Bank of New York Mellon, London Branch as fiscal agent and the other agents named in the Agency Agreement and with the benefit of an Amended and Restated Deed of Covenant dated 6 October 2022 (as amended and supplemented from time to time, the “**Deed of Covenant**”) executed by the Issuer in relation to the Notes. The fiscal agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Registrar**”, the “**Transfer Agents**” and the “**Calculation Agent(s)**”. The Noteholders (as defined herein), the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) are deemed to have notice of all of the provisions of the Agency Agreement and the Deed of Covenant applicable to them.

Copies of the Agency Agreement and the Deed of Covenant are available for inspection at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents.

1 Form, Denomination and Title

The Notes are issued in bearer form (“**Bearer Notes**”, which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form (“**Registered Notes**”) or in bearer form exchangeable for Registered Notes (“**Exchangeable Bearer Notes**”) in each case in the Specified Denomination(s) shown in the applicable Final Terms, save that the minimum Specified Denomination shall be euro 100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest Basis shown in the applicable Final Terms.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c) (*Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes – Exercise of Options or Partial Redemption in Respect of Registered Notes*), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by endorsement of the relevant Certificates and by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), “**holder**” (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them thereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

2 Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes

(a) Exchange of Exchangeable Bearer Notes

Subject as provided in Condition 2(f) (*Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes – Closed Periods*), Exchangeable Bearer Notes may be exchanged for the same nominal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Coupons and Talons relating to it, at the specified office of any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 7(b) (*Payments and Talons – Registered Notes*)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

(b) Transfer of Registered Notes

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor.

(c) Exercise of Options or Partial Redemption in Respect of Registered Notes

In the case of an exercise of the Issuer's or a Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) Delivery of New Certificates

Each new Certificate to be issued pursuant to Condition 2(a) (*Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes – Exchange of Exchangeable Bearer Notes*), Condition 2(b) (*Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes – Transfer of Registered Notes*) or Condition 2(c) (*Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes – Exercise of Options or Partial Redemption in Respect of Registered Notes*) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 6(f) (*Redemption, Purchase and Options – Purchases*)) and/or surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to the relevant holder or, at the option of a holder and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at that holder's risk to such address as it may specify, unless such holder requests otherwise and pays in advance to the relevant Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) Exchange

Exchange and transfer of Notes and Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require), which tax or charge shall be borne by the relevant Noteholder.

(f) Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of, that Note, (ii) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(e) (*Redemption, Purchase and Options – Redemption and the Option of Noteholders*), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

3 Status of the Notes

The Notes and Coupons relating to them constitute (subject to Condition 4 (*Negative Pledge*)) direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and Coupons relating to them shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4 (*Negative Pledge*), at all times rank at least equally with all other unsecured and unsubordinated indebtedness of the Issuer present and future.

4 Negative Pledge

- (a) So long as any of the Notes or Coupons remain outstanding (as defined in the Agency Agreement) the Issuer shall not create, incur, guarantee or assume after the date hereof any notes, bonds, debentures or other similar evidences of indebtedness for money borrowed (“**Relevant Debt**”) secured by any mortgage, pledge, security interest, lien or other similar encumbrance (a “**Security Interest**”) on any Principal Property (as defined below) or on any shares of stock or indebtedness of any Restricted Subsidiary (as defined below) (which for the avoidance of doubt shall not include shares in the Issuer), without effectively providing concurrently with the creation, incurrence, guarantee or assumption of such Relevant Debt that the Notes will be secured equally and rateably with (or prior to) the Relevant Debt, so long as the Relevant Debt will be so secured.

This restriction will not apply to:

- (i) Security Interests on property, shares of stock or indebtedness of any corporation existing at the time it becomes a subsidiary of the Issuer provided that any such Security Interest was not created in contemplation of becoming a subsidiary;
- (ii) Security Interests on property or shares of stock existing at the time of the acquisition thereof by the Issuer or to secure the payment of all or any part of the purchase price thereof or all or part of the cost of the improvement, construction, alteration or repair of any building, equipment or facilities or of any other improvements on all or any part of the property or to secure any Relevant Debt incurred prior to, at the time of, or within 12 months after, in the case of shares of stock, the acquisition of such shares and, in the case of property, the later of the acquisition, the completion of construction (including any improvements, alterations or repairs on an existing property) or the commencement of commercial operation of such property, which Relevant Debt is incurred for the purpose of financing all or any part of the purchase price thereof or all or part of the cost of improvement, construction, alteration or repair thereon;
- (iii) Security Interests on any Principal Property or on shares of stock or indebtedness of any subsidiary of the Issuer, to secure all or any part of the cost of exploration, drilling, development, improvement, construction, alteration or repair of any part of the Principal Property or to secure any Relevant Debt incurred to finance or refinance all or any part of such cost;
- (iv) Security Interests existing on the issue date of the Notes;
- (v) Security Interests on property owned or held by any company or on shares of stock or indebtedness of any entity, in either case existing at the time such company is merged into or consolidated or amalgamated with either the Issuer or any of its subsidiaries, or at the time of a sale, lease or other disposition of the properties of a company as an entirety or substantially as an entirety to the Issuer or any of its subsidiaries;
- (vi) Security Interests arising by operation of law (other than by reason of default);

- (vii) Security Interests to secure Relevant Debt incurred in the ordinary course of business and maturing not more than 12 months from the date incurred;
 - (viii) Security Interests arising pursuant to the specific terms of any licence, joint operating agreement, unitisation agreement or other similar document evidencing the interest of the Issuer or a subsidiary of the Issuer in any oil or gas field and/or facilities (including pipelines), provided that any such Security Interest is limited to such interest;
 - (ix) Security Interests to secure indebtedness for borrowed money incurred in connection with a specifically identifiable project where the Security Interest relates to a Principal Property to which such project has been undertaken and the recourse of the creditors in respect of such Security Interest is substantially limited to such project and Principal Property;
 - (x) Security Interests created in accordance with normal practice to secure Relevant Debt of the Issuer whose main purpose is the raising of finances under any options, futures, swaps, short sale contracts or similar or related instruments which relate to the purchase or sale of securities, commodities or currencies; and
 - (xi) any extension, renewal or replacement (or successive extensions, renewals or replacements), as a whole or in part, of any Security Interests referred to in (i) through (x) of this paragraph, or of any Relevant Debt secured thereby; provided that the principal amount of Relevant Debt secured thereby shall not exceed the principal amount of Relevant Debt so secured at the time of such extension, renewal or replacement, and that such extension, renewal or replacement Security Interest shall be limited to all or any part of the same property or shares of stock that secured the Security Interest extended, renewed or replaced (plus improvements on such property), or property received or shares of stock issued in substitution or exchange therefor.
- (b) Notwithstanding the foregoing, the Issuer may create, incur, guarantee or assume Relevant Debt secured by a Security Interest or Security Interests which would otherwise be subject to the foregoing restrictions in an aggregate amount which does not at the time of creation exceed 10 per cent. of the Issuer's consolidated total shareholders' equity (as determined by reference to the most recent audited consolidated financial statements of the Issuer).

The following types of transactions, among others, shall not be deemed to create a Relevant Debt secured by a Security Interest:

- (i) the sale or other transfer, by way of security or otherwise, of (A) oil, gas or other minerals in place or at the wellhead or a right or licence granted by any governmental authority to explore for, drill, mine, develop, recover or get such oil, gas or other minerals (whether such licence or right is held with others or not) for a period of time until, or in an amount such that, the purchaser will realise therefrom a specified amount of money (however determined) or a specified amount of such oil, gas or other minerals, or (B) any other interest in property of the character commonly referred to as "production payment";
- (ii) Security Interests on property in favour of the United States or any state thereof, or the Republic of Italy or any other country, or any political subdivision of any of the foregoing, or any department, agency or instrumentality of the foregoing, to secure partial progress, advance or other payments pursuant to the provisions of any contract or statute including, without limitation, Security Interests to secure indebtedness of the pollution control or industrial revenue bond type, or to secure any indebtedness incurred for the purpose of financing all or any part of the purchase price or cost of construction of the property subject to such Security Interests; provided that any such Security Interest in favour of any country (other than the United States or the Republic of

Italy), or any political subdivision thereof, or any department, agency or instrumentality of any of the foregoing, shall be restricted to the property located in such country; and

- (iii) the issue of notes, bonds, debentures or other similar evidences of indebtedness for money borrowed that are convertible, exchangeable or exercisable for the shares of any Restricted Subsidiary, and any arrangements with respect to such shares entered into in connection with any such issue.

(c) For purposes of this Condition:

- (i) **“Principal Property”** means an interest in (A) any oil or gas producing property (including leases, rights or other authorisations to conduct operations over any producing property), (B) any refining or manufacturing plant and (C) any pipeline for the transportation of oil or gas, which in each case under (A), (B) and (C) above, is of material importance to the total business conducted by the Issuer and its subsidiaries as a whole; and
- (ii) **“Restricted Subsidiary”** means any subsidiary of the Issuer which owns a Principal Property.

For the avoidance of doubt nothing herein contained shall in any way restrict or prevent the Issuer from incurring or guaranteeing any other indebtedness.

5 Interest and other Calculations

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from either (i) the Interest Commencement Date or (ii) if a Change of Interest Basis is specified in the relevant Final Terms as being applicable, the date from which the Fixed Rate Note provisions are stated to apply, at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(i) (*Interest and other Calculations – Definitions*). Where so specified in the Final Terms, a Fixed Rate Note will bear interest, during its life, on the basis of different fixed Rates of Interest indicated therein.

(b) Interest on Floating Rate Notes

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest on its outstanding nominal amount from either (i) the Interest Commencement Date or (ii) if a Change of Interest Basis is specified in the relevant Final Terms as being applicable, the date from which the Floating Rate Note provisions are stated to apply, at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(h) (*Interest and other Calculations – Determination and Publication of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption and Optional Redemption Amounts*). Such Interest Payment Date(s) is/are either shown in the applicable Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the applicable Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the applicable Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date (or, as the case may be, the date from which the Floating Rate Note provisions are stated to apply).

(ii) *Business Day Convention*

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes*

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending on which is specified in the applicable Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A),

“**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified in the applicable Final Terms;
- (y) the Designated Maturity is a period specified in the applicable Final Terms; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the applicable Final Terms.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

A. Floating Rate Notes other than SONIA Linked Interest Notes, SOFR Linked Interest Notes or €STR Linked Interest Notes

- (x) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:
 - (1) the offered quotation; or
 - (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, only one of such quotations) and the lowest (or, if there is more than one such lowest quotation, only one of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms;

- (y) if the Relevant Screen Page is not available or if, sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if subparagraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be:
 - (i) the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date) deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate; or
 - (ii) the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date) any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions

of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

Where Linear Interpolation is specified in the applicable Final Terms as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified in the applicable Final Terms as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified in the applicable Final Terms as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Issuer shall appoint an Independent Adviser to determine such rate at such time and by reference to such sources as it determines appropriate.

“**Applicable Maturity**” means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

B. *Floating Rate Notes which are SONIA Linked Interest Notes*

(x) *SONIA Compounded Index Rate*

Where the Reference Rate is specified as being SONIA, the Rate of Interest for each Interest Period will be, subject to Condition 5A (*Benchmark discontinuation*), SONIA Compound Index Rate with respect to such Interest Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin, all as determined by the Calculation Agent in accordance with the provisions set out below.

For the purposes of this sub-paragraph B:

“**SONIA Compounded Index Rate**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the third decimal place, with 0.0005 being rounded upwards:

$$\left(\frac{\text{SONIA Compounded Index}_{END}}{\text{SONIA Compounded Index}_{START}} - 1 \right) \times \left(\frac{365}{d} \right)$$

provided, however, that and subject to Condition 5A (*Benchmark discontinuation*), if the SONIA Compounded Index Value is not available in relation to any Interest Period on the Relevant Screen Page for the determination of either or both of SONIA Compounded Index_{START} and SONIA Compounded Index_{END}, the Rate of Interest shall be calculated for such Interest Period on the basis of the SONIA Compounded Daily Reference Rate as set out in Condition 5(b)(iii)(B)B.(y) as if SONIA Compounded Daily Reference Rate with Observation Shift had been specified in the applicable Final Terms and the “Relevant Screen Page” shall be deemed to be the “Relevant Fallback Screen Page” as specified in the applicable Final Terms,

where:

“**d**” is the number of calendar days in the relevant Observation Period;

“**London Business Day**”, means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**Observation Period**” means, in respect of an Interest Period, the period from (and including) the date falling “p” London Business Days prior to the first day of such Interest Period (and the first Observation Period shall begin on and include the date which is “p” London Business Days prior to the Issue Date) and ending on (but excluding) the date which is “p” London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling “p” London Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“**p**” means, for any Interest Period the whole number specified in the applicable Final Terms (or, if no such number is so specified, five London Business Days) representing a number of London Business Days;

“**SONIA Compounded Index**” means the index known as the SONIA Compounded Index administered by the Bank of England (or any successor administrator thereof);

“**SONIA Compounded Index_{START}**” means, in respect of an Interest Period, the SONIA Compounded Index Value on the date falling “p” London Business Days prior to (i) the first day of such Interest Period, or (ii) in the case of the first Interest Period, the Issue Date;

“**SONIA Compounded Index_{END}**” means the SONIA Compounded Index Value on the date falling “p” London Business Days prior to (i) in respect of an Interest Period, the Interest Payment Date for such Interest Period, or (ii) if the Notes become due and payable prior to the end of an Interest Period, the date on which the Notes become so due and payable; and

“**SONIA Compounded Index Value**” means in relation to any London Business Day, the value of the SONIA Compounded Index as published by authorised distributors on the Relevant Screen Page on such London Business Day or, if the value of the SONIA Compounded Index cannot be obtained from such authorised

distributors, as published on the Bank of England's Website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) on such London Business Day.

(y) *SONIA Compounded Daily Reference Rate*

Where (i) Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined (ii) the Reference Rate is specified in the applicable Final Terms as being SONIA; and (iii) SONIA Compounded Daily Reference Rate is specified in the applicable Final Terms, the Rate of Interest for each Interest Period will, subject to Condition 5A (*Benchmark discontinuation*), be the SONIA Compounded Daily Reference Rate as follows, plus or minus (as indicated in the applicable Final Terms) the Margin,

"SONIA Compounded Daily Reference Rate" means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards,

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

Where:

"London Business Day", **"Observation Period"** and **"p"** have the meanings set out under Condition 5(b)(iii)(B)B.(x);

"d" is the number of calendar days in the relevant:

- (i) Observation Period where Observation Shift is specified in the applicable Final Terms; or
- (ii) Interest Period where Lag is specified in the applicable Final Terms;

"d_o" is the number of London Business Days in the relevant:

- (i) Observation Period where Observation Shift is specified in the applicable Final Terms; or
- (ii) Interest Period where Lag is specified in the applicable Final Terms;

"i" is a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant:

- (i) Observation Period where Observation Shift is specified in the applicable Final Terms; or
- (ii) Interest Period where Lag is specified in the applicable Final Terms;

“**n_i**”, for any London Business Day “**i**”, means the number of calendar days from and including such London Business Day “**i**” up to but excluding the following London Business Day;

“**SONIA_i**” means, in relation to any London Business Day the SONIA reference rate in respect of:

- (i) that London Business Day “**i**” where Observation Shift is specified in the applicable Final Terms; or
- (ii) the London Business Day (being a London Business Day falling in the relevant Observation Period) falling “**p**” London Business Days prior to the relevant London Business Day “**i**” where Lag is specified in the applicable Final Terms; and

the “**SONIA reference rate**”, in respect of any London Business Day, is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page on the next following London Business Day or, if the Relevant Screen Page is unavailable, as published by authorised distributors on such London Business Day or, if SONIA cannot be obtained from such authorised distributors, as published on the Bank of England’s Website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate).

- (z) Subject to Condition 5A (*Benchmark discontinuation*), where SONIA is specified as the Reference Rate in the applicable Final Terms and either (i) SONIA Compounded Daily Reference Rate is specified in the applicable Final Terms, or (ii) the SONIA Compounded Index Rate is specified in the applicable Final Terms and Condition 5(b)(iii)(C)(y) applies, if, in respect of any London Business Day, the SONIA reference rate is not available on the Relevant Screen Page or Relevant Fallback Screen Page as applicable, (or as otherwise provided in the relevant definition thereof), such Reference Rate shall be:

- 1. (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which the SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or
- 2. if such Bank Rate is not available, the SONIA reference rate published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof) for the first preceding London Business Day on which the SONIA reference rate was published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof), and

in each case, SONIA_i shall be interpreted accordingly.

- (aa) If the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 5A (*Benchmark discontinuation*), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

If the relevant Series of Notes become due and payable in accordance with Condition 9 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

C. *Floating Rate Notes which are SOFR Linked Interest Notes*

Where the Reference Rate is specified as being the SOFR, the Rate of Interest for each Interest Period will be, subject to Condition 5A (*Benchmark discontinuation*), USD-SOFR-COMPOUND with respect to such Interest Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin, all as determined by the Calculation Agent in accordance with the provisions set out below.

For the purposes of this sub-paragraph C:

“**USD-SOFR-COMPOUND**” means the rate of return of a daily compound interest investment (with the Secured Overnight Financing Rate (as defined below) as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on each Interest Determination Date as follows, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.0005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“**d₀**”, for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

“**i**” means a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

“**SOFR**”, if applicable as defined in the Final Terms, means:

- (a) for any U.S. Government Securities Business Day “i” that is a Cut-off Date (as defined below), the Secured Overnight Financing Rate in respect of the U.S. Government Securities Business Day immediately preceding such Cut-off Date, and
- (b) for any U.S. Government Securities Business Day “i” that is not a Cut-off Date (i.e., a U.S. Government Securities Business Day in the Cut-off Period), the Secured Overnight Financing Rate in respect of the U.S. Government Securities Business Day immediately preceding the last Cut-off Date of the relevant Interest Period (such last Cut-off Date coinciding with the Interest Determination Date);

“**n_i**”, for any U.S. Government Securities Business Day “i”, means the number of calendar days from, and including, such U.S. Government Securities Business Day “i” up to, but excluding, the following U.S. Government Securities Business Day;

“**d**” means the number of calendar days in the relevant Interest Period;

“**Observation Period**” means, in respect of each Interest Period, the period from and including the date falling “p” U.S. Government Securities Business Day prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling “p” U.S. Government Securities Business Day prior to the end of such Interest Period (or the date falling “p” U.S. Government Securities Business Day prior to such earlier date, if any, on which the Notes become due and payable);

“**p**” means for any Interest Period, the number of U.S. Government Securities Business Day included in the Observation Period, as specified in the applicable Final Terms;

“**Cut-off Date**” means each U.S. Government Securities Business Day in the relevant Interest Period, other than any U.S. Government Securities Business Day in the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date (such period, the “**Cut-off Period**”). For any U.S. Government Securities Business Day in the Cut-off Period, the Secured Overnight Financing Rate (as defined below) in respect of the U.S. Government Securities Business Day immediately preceding the last Cut-off Date in the relevant Interest Period (such last Cut-off Date coinciding with the Interest Determination Date) shall apply;

“**Secured Overnight Financing Rate**” means:

- (a) the daily secured overnight financing rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York (the “New York Fed’s Website”) on or about 5:00 p.m. (New York City time) on each U.S. Government Securities Business Day in respect of the U.S. Government Securities Business Day immediately preceding such day; or
- (b) if the daily secured overnight financing rate does not appear on a U.S. Government Securities Business Day as specified above, unless both a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date (each as defined below) have occurred, the daily secured overnight financing rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Fed’s Website,

provided that if the daily secured overnight financing rate does not appear on a U.S. Government Securities Business Day as specified in paragraph (a), and both a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred, the provisions of Condition 5A (*Benchmark discontinuation*) below shall apply;

“SOFR Index Cessation Event” means the occurrence of one or more of the following events:

- (a) a public statement by the Federal Reserve Bank of New York (or any successor administrator of the daily secured overnight financing rate) announcing that it has ceased or will cease to provide the daily secured overnight financing rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide a daily secured overnight financing rate; or
- (b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of the daily secured overnight financing rate) has ceased or will cease to provide the daily secured overnight financing rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide the daily secured overnight financing rate; or
- (c) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the daily secured overnight financing rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions;

“SOFR Index Cessation Effective Date” means, in respect of a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the daily secured overnight financing rate), ceases to publish the daily secured overnight financing rate, or the date as of which the daily secured overnight financing rate may no longer be used.

“U.S. Government Securities Business Day” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms), subject to Condition 5A (*Benchmark discontinuation*), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

D. *Floating Rate Notes which are €STR Linked Interest Notes*

Where the Reference Rate is specified as being €STR, the Rate of Interest for each Interest Period will, subject as provided below, be the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) plus or minus (as indicated in the applicable Final Terms) the Margin (if any) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

If the €STR is not published, as specified above, on any particular TARGET Business Day and no €STR Index Cessation Event (as defined below) has occurred, the €STR for such TARGET Business Day shall be the rate equal to €STR in respect of the last TARGET Business Day for which such rate was published on the Website of the European Central Bank.

If the €STR is not published, as specified above, on any particular TARGET Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate of €STR for each TARGET Business Day in the relevant Observation Period on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each TARGET Business Day in the relevant Observation Period on or after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each TARGET Business Day in the relevant Observation Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

Any substitution of the €STR, as specified above, will remain effective for the remaining term to maturity of the Notes.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date, (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if the rate of €STR for each TARGET Business Day in the Observation Period on or after such €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR, or (iii) if there no such preceding Interest Determination Date and there is no published ECB Recommended Rate or Modified

EDFR available, the rate of €STR for each TARGET Business Day in the Observation Period on or after such €STR Index Cessation Effective Date were references to the latest published €STR (though substituting, in each case, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period).

For the purposes of this Condition 5.(b)(iii)(B)D.:

“**d**” is the number of calendar days in:

- (i) where “Observation Look-Back” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period.

d₀ for any Interest Period, is:

- (i) where “Observation Look-Back” is specified as the Observation Method in the applicable Final Terms, the number of TARGET Business Days in the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the number of TARGET Business Days in the relevant Observation Period.

“**ECB Recommended Rate**” means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

“**ECB Recommended Rate Index Cessation Event**” means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

- a) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or
- b) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar

insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

“ECB Recommended Rate Index Cessation Effective Date” means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent;

“ECB €STR Guideline” means Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

“EDFR” means the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem (comprising the European Central Bank and the national central banks of those countries that have adopted the Euro) as published on the Website of the European Central Bank;

“EDFR Spread” means:

- a) if no ECB Recommended Rate is recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or
- b) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

“€STR” means, in respect of any TARGET Business Day, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the European Central Bank as administrator of such rate (or any successor administrator) and published on the Website of the European Central Bank (as defined below) at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time), such revised interest rate) on the TARGET Business Day immediately following such TARGET Business Day;

“€STR_i” means:

- (i) where “Observation Look-Back” is specified as the Observation Method in the applicable Final Terms, the €STR for the TARGET Business Day falling “p” TARGET Business Days prior to the relevant TARGET Business Day “i”; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the €STR for the TARGET Business Day “i”;

“€STR Index Cessation Event” means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

- a) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or
- b) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

“€STR Index Cessation Effective Date” means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

“i” is a series of whole numbers from one to d_o , each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in:

- (i) where “Observation Look-Back” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period, to, but excluding, the Interest Payment Date corresponding to such Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period, to, but excluding, the Interest Payment Date corresponding to such Observation Period.

“Modified EDFR” means a reference rate equal to the EDFR plus the EDFR Spread;

“ n_i ” for any TARGET Business Day “i” is the number of calendar days from, and including, the relevant TARGET Business Day “i” up to, but excluding, the immediately following TARGET Business Day in the relevant Interest Period;

“Observation Period” means in respect of any Interest Period, the period from and including the date falling “p” TARGET Business Days prior to the first day of the relevant Interest Period (and the first Observation Period shall begin on and include the date falling “p” TARGET Business Days prior to the Interest Commencement Date) and ending on, but excluding, the date falling “p” TARGET Business Day prior to the Interest Payment Date of such Interest Period (or the date falling “p” TARGET Business Day prior to such earlier date, if any, on which the Notes become due and payable);

“p” means:

(i) where “Observation Look-Back” is specified as the Observation Method in the applicable Final Terms, in relation to any Interest Period, the number of TARGET Business Days included in the Observation Look-Back Period, as specified in the applicable Final Terms (or if no such number is specified, five TARGET Business Days); or

(ii) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, in relation to any Interest Period, the number of TARGET Business Days included in the Observation Shift Period, as specified in the applicable Final Terms (or if no such number is specified, five TARGET Business Days).

“**Website of the European Central Bank**” means the website of the European Central Bank currently at <http://www.ecb.europa.eu> or any successor website officially designated by the European Central Bank.

(c) Zero Coupon Notes

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note as determined in accordance with Condition 6(b) (*Redemption, Purchase and Options – Early Redemption*). As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i) (*Redemption, Purchase and Options – Early Redemption*)).

(d) Change of Interest Basis

If Change of Interest Basis is specified in the applicable Final Terms as applicable in the applicable Final Terms, the interest payable in respect of the Notes will be calculated in accordance with Condition 5(a) (*Interest and other Calculations – Interest on Fixed Rate Notes*) or Condition 5(b) (*Interest and other Calculations – Interest on Floating Rate Notes*), each applicable only for the relevant periods specified in the applicable Final Terms.

If Change of Interest Basis is specified as applicable in the applicable Final Terms, and a Switch Option is also specified as applicable in the applicable Final Terms, the Issuer may, on one or more occasions, as specified in the applicable Final Terms, at its option (any such option, a “**Switch Option**”), having given notice to the Noteholders in accordance with Condition 13 (*Notices*) on or prior to the relevant Switch Option Expiry Date, and delivering a copy of such notice to the Fiscal Agent, change the Interest Basis of the Notes from Fixed Rate to Floating Rate or from Floating Rate to Fixed Rate or as otherwise specified in the applicable Final Terms with effect from (and including) the Switch Option Effective Date specified in the applicable Final Terms to (but excluding) the Maturity Date (or, where more than one Switch Option Effective Date is specified in the applicable Final Terms, up to and excluding the next following Switch Option Effective Date), provided that (A) the Switch Option may be exercised only in respect of all the outstanding Notes, (B) upon exercise of a Switch Option, the Interest Basis change will be effective from (and including) the relevant Switch Option Effective Date until the Maturity Date (or, where more than one Switch Option Effective Date is specified as applicable in the applicable Final Terms, up to and excluding the next following Switch Option Effective Date to the extent the related Switch Option is exercised), and (C) where a Switch Option has not been exercised prior to the relevant Switch Option Expiry Date, the Issuer shall no longer be entitled to exercise such Switch Option and the Interest Basis shall not change, but without prejudice to the next following Switch Option, if any.

“**Switch Option Expiry Date**” shall mean the date specified as such in the applicable Final Terms, such date being no less than 2 Business Days prior to the Switch Option Effective Date; and

“**Switch Option Effective Date**” shall mean any date specified as such in the applicable Final Terms provided that any such date (i) shall be an Interest Payment Date and (ii) shall be deemed as such subject to the exercise of the relevant Switch Option having been notified by the Issuer pursuant to this Condition 5 and in accordance with Condition 13 (*Notices*) prior to the relevant Switch Option Expiry Date.

(e) Accrual of Interest

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8 (*Taxation*)).

(f) Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding

- (i) If any Margin is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the applicable Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified in the applicable Final Terms), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant figure shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of Japanese yen, which shall be rounded down to the nearest Japanese yen. For these purposes, “unit” means the lowest amount of such currency that is available as legal tender in the country of such currency.

(g) Calculation

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the applicable Final Terms, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(h) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption and Optional Redemption Amounts

The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii) (*Interest and other Calculations – Interest on Floating Rate Notes*), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10 (*Meetings of Noteholders and Modifications*), the accrued interest and the Rate of Interest payable in respect of the Notes shall, subject in the case of each of the SONIA Compounded Index Rate and the SONIA Compounded Daily Reference Rate to Condition 5(b)(iii)(B)B.(y), nevertheless continue to be calculated as previously in accordance with this Condition 5 but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(i) Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Business Day” means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a day on which the TARGET system is operating (a **“TARGET Business Day”**); and/or
- (iii) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the **“Calculation Period”**):

- (i) if “**Actual/Actual**” or “**Actual/Actual — ISDA**” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/365 (Fixed)**” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if “**Actual/360**” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;
- (iv) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [360 \times (M_2 - M_1)] + D_2 - D_1}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M2” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“D1” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D2” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (v) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [360 \times (M_2 - M_1)] + D_2 - D_1}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D1” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D2” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30;

- (vi) if “**30E/360 (ISDA)**” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [360 \times (M_2 - M_1)] + D_2 - D_1}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D1” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D2” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30; and

- (vii) if “**Actual/Actual-ICMA**” is specified in the applicable Final Terms:

- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
- (b) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods in any year; and
 - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

“**Determination Date**” means the date(s) specified as such in the applicable Final Terms or, if none is so specified, the Interest Payment Date(s); and

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date;

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

“Euro-zone” means the region comprising Member States of the EU that adopt the single currency in accordance with the Treaty establishing the European Community as amended.

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 5A(a) and/or Condition 5(b)(iii)(C), as the case may be;

“Interest Accrual Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

“Interest Amount” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the applicable Final Terms, shall mean the Fixed Coupon Amount or Broken Amount specified in the applicable Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

“Interest Commencement Date” means the Issue Date or such other date as may be specified in the applicable Final Terms.

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the applicable Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling; or (ii) the day falling two Business Days in London for the Relevant Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro; or (iii) the day falling two Target Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

“Interest Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

“Interest Period Date” means each Interest Payment Date unless otherwise specified in the applicable Final Terms.

“ISDA Definitions” means the 2006 ISDA Definitions (as amended and supplemented) published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the applicable Final Terms.

“Margin” means the Margin specified in the applicable Final Terms.

“Rate of Interest” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the applicable Final Terms.

“Reference Banks” means the principal Euro-zone office of four major banks in the Euro-zone interbank market, in each case selected by the Issuer or as specified in the applicable Final Terms.

“**Reference Rate**” means the rate specified as such in the applicable Final Terms.

“**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms.

“**Specified Currency**” means the currency specified as such in the applicable Final Terms or, if none is specified, the currency in which the Notes are denominated.

“**TARGET System**” means 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 or replacement thereto.

“**Tranche**” means Notes which are identical in all respects.

(j) Calculation Agent

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Final Terms and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(k) Step Up Option

This Condition 5(k) applies to Notes in respect of which the applicable Final Terms indicate that the Step Up Option is applicable (the “**Sustainability-Linked Notes**”).

The Rate of Interest for Sustainability-Linked Notes will be the Rate of Interest specified in, or determined in the manner specified in this Condition 5 (*Interest and other Calculations*) and in the applicable Final Terms, provided that for any Interest Period commencing on or after the Interest Payment Date immediately following the occurrence of a Step Up Event, if any, the Initial Rate of Interest or, in the case of Floating Rate Notes, the relevant benchmark plus the Initial Margin, shall be increased by the Step Up Margin specified in the applicable Final Terms.

The Issuer will give notice of the occurrence of (i) a Step Up Event and (ii) (unless a Step Up Event has previously occurred) satisfaction of the relevant Sustainability-Linked Note Condition, as specified in the applicable Final Terms, to the Fiscal Agent and, in accordance with Condition 13 (*Notices*), the Noteholders as soon as reasonably practicable after such occurrence and, in respect of a Step Up Event, no later than the Step Up Event Notification Deadline. Such notice shall be irrevocable and shall specify the Initial Rate of Interest (in the case of Fixed Rate Notes) or the Initial Margin (in the case of Floating Rate Notes) and, in the case of a Step Up Event, the Step Up Margin and the Step Up Date.

For the avoidance of doubt, an increase in the Rate of Interest resulting from a Step Up Event may occur only once in respect of Sustainability-Linked Notes and the Step Up Margin will not subsequently increase or decrease. Accordingly, if a Step Up Event occurs as a result of the relevant Sustainability-

Linked Note Condition, as specified in the applicable Final Terms, not being satisfied, in the case of Fixed Rate Notes, the Initial Rate of Interest or, in the case of Floating Rate Notes, the Initial Margin, shall be increased by the Step Up Margin from the Interest Period immediately following the relevant Step Up Event Notification Deadline, but there shall be no further change to the Step Up Margin regardless of whether or not either such condition is subsequently satisfied or ceases to be satisfied (as applicable).

The Fiscal Agent shall not be obliged to monitor or inquire as to whether a Step Up Event has occurred or have any liability in respect thereof.

In this Condition:

“Annual Report” has the meaning given to it in Condition 13A (*Available Information*).

“Carbon Offsets” means offsets mainly generated from natural climate solutions and retired by the Group for any fiscal year, as determined in good faith by the Issuer and according to the Issuer’s methodology.

“CO₂” means carbon dioxide.

“CO_{2eq}” means carbon dioxide equivalent which include: CO₂, CH₄ (Methane) and N₂O (Nitrous Oxide). The Global Warming Potential used for conversion into CO₂ equivalent is 25 for CH₄ and 298 for N₂O. Contributions of biogenic CO₂ emissions are not included.

“Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016” has the meaning given to it in Condition 13A (*Available Information*).

“Energy Content of Sold Products” means the energy associated with the energy products sold, converted and homogenised on an energy basis according to the Issuer’s methodology and «equalised» to final customers. Electricity from renewables is accounted according to the physical content, approach in line with IEA’s reporting.

“External Verifier” means PricewaterhouseCoopers SpA or any such other qualified provider of third party assurance or attestation services or other independent expert of internationally recognised standing appointed by the Issuer, in each case with the expertise necessary to perform the functions required to be performed by the External Verifier under these Conditions, as determined in good faith by the Issuer.

“gCO_{2eq}/MJ” means grams of CO₂ equivalent per megajoule of energy.

“GW” means gigawatts.

“Initial Margin” is the Margin applicable on the Issue Date, as specified in the applicable Final Terms.

“Initial Rate of Interest” is the Rate of Interest applicable at the Issue Date, as specified in the applicable Final Terms.

“MtCO_{2eq}” means million tonnes of CO₂ equivalent.

“Net Carbon Footprint Upstream” means the amount, in MtCO_{2eq}, of the Group’s Scope 1 and Scope 2 GHG Emissions, net of Carbon Offsets, for the relevant Sustainability Performance Reference Period and calculated in good faith by the Issuer according to the Issuer’s methodology and reported in the relevant Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016 or Sustainability Performance Report, as the case may be, which is subject to assurance by the External Verifier.

“Net Carbon Footprint Upstream Condition” means that (i) the Net Carbon Footprint Upstream, as at the Net Carbon Footprint Upstream Observation Date was equal to or lower than the Net Carbon Footprint Upstream Threshold and (ii) the Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016 or Sustainability Performance Report, as the case may be, and the related Verification Assurance Report as at the Net Carbon Footprint Upstream Observation Date have been published on the Issuer’s website by no later than the relevant Sustainability Performance Reporting Deadline.

“Net Carbon Footprint Upstream Event” means the failure of the Issuer to satisfy the Net Carbon Footprint Upstream Condition.

“Net Carbon Footprint Upstream Observation Date” means the date specified in the relevant Final Terms as being the Net Carbon Footprint Upstream Observation Date.

“Net Carbon Footprint Upstream Threshold” means the threshold, in $\text{MtCO}_{2\text{eq}}$, specified in the relevant Final Terms as being the Net Carbon Footprint Upstream Threshold.

“Net Carbon Intensity” means the ratio between the Net GHG Lifecycle Emissions and the Energy Content of Sold Products, expressed in $\text{gCO}_{2\text{eq}}/\text{MJ}$, for the relevant Sustainability Performance Reference Period, and calculated in good faith by the Issuer according to the Issuer’s methodology, reported in the relevant Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016 or Sustainability Performance Report, as the case may be, which is subject to assurance by the External Verifier.

“Net Carbon Intensity Event” means the failure of the Issuer to satisfy the Net Carbon Intensity Condition.

“Net Carbon Intensity Condition” means that (i) the Net Carbon Intensity, as at the Net Carbon Intensity Observation Date was equal to or lower than the Net Carbon Intensity Threshold and (ii) the Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016 or Sustainability Performance Report, as the case may be, and the related Verification Assurance Report as at the Net Carbon Intensity Observation Date have been published on the Issuer’s website by no later than the relevant Sustainability Performance Reporting Deadline.

“Net Carbon Intensity Observation Date” means the date specified in the relevant Final Terms as being the Net Carbon Intensity Observation Date.

“Net Carbon Intensity Threshold” means the threshold, in $\text{gCO}_{2\text{eq}}/\text{MJ}$, specified in the relevant Final Terms as being the Net Carbon Intensity Threshold.

“Net GHG Lifecycle Emissions” means the amount, in $\text{MtCO}_{2\text{eq}}$, of the Group’s Scope 1, Scope 2 and Scope 3 GHG Emissions, net of Carbon Offsets, for the relevant Sustainability Performance Reference Period and calculated in good faith by the Issuer according to the Issuer’s methodology, reported in the relevant Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016 or Sustainability Performance Report, as the case may be, which is subject to assurance by the External Verifier.

“Net GHG Lifecycle Emissions Condition” means that (i) the Net GHG Lifecycle Emissions, as at the Net GHG Lifecycle Emissions Observation Date was equal to or lower than the Net GHG Lifecycle Emissions Threshold and (ii) the Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016 or Sustainability Performance Report, as the case may be, and the related Verification Assurance Report as at the Net GHG Lifecycle Emissions Observation Date have been

published on the Issuer's website by no later than the relevant Sustainability Performance Reporting Deadline.

"Net GHG Lifecycle Emissions Event" means the failure of the Issuer to satisfy the Net GHG Lifecycle Emissions Condition.

"Net GHG Lifecycle Emissions Observation Date" means the date specified in the relevant Final Terms as being the Net GHG Lifecycle Emissions Observation Date.

"Net GHG Lifecycle Emissions Threshold" means the threshold, in MtCO_{2eq}, specified in the relevant Final Terms as being the Net GHG Lifecycle Emissions Threshold.

"Renewable Installed Capacity" means the total amount of the Group's share of maximum generating capacity, as calculated in good faith by the Issuer expressed in gigawatts ("GW") or in megawatts ("MW"), of the power generation facilities that use renewable energy sources (wind, solar and wave, and any other non-fossil fuel source of generation deriving from natural resources, excluding, for the avoidance of doubt, energy from nuclear fission) to produce electricity. The capacity is considered "installed" once the power generation facilities are in operation or the mechanical completion phase has been reached. The mechanical completion represents the final construction stage excluding the grid connection.

"Renewable Installed Capacity Event" means the failure of the Issuer to satisfy the Renewable Installed Capacity Condition.

"Renewable Installed Capacity Condition" means that (i) the Renewable Installed Capacity as at the Renewable Installed Capacity Observation Date was equal to or greater than the Renewable Installed Capacity Threshold and (ii) the Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016 or Sustainability Performance Report, as the case may be, and the related Verification Assurance Report for the year ending on the Renewable Installed Capacity Observation Date have been published on the Issuer's website by no later than the relevant Sustainability Performance Reporting Deadline.

"Renewable Installed Capacity Observation Date" means the date specified in the relevant Final Terms as being the Renewable Installed Capacity Observation Date.

"Renewable Installed Capacity Threshold" means the threshold, in GW, specified in the relevant Final Terms as being the Renewable Installed Capacity Threshold.

"Scope 1 and Scope 2 GHG Emissions" means the direct (Scope 1) and Indirect (Scope 2) greenhouse gas emissions associated with the Group's Upstream Business calculated on an equity boundary using the Issuer's methodology, for any fiscal year, expressed as a total amount in MtCO_{2eq}, as calculated in good faith by the Issuer.

"Scope 1, Scope 2 and Scope 3 GHG Emissions" means the direct (Scope 1) and Indirect (Scope 2 & Scope 3) greenhouse gas emissions associated with the Issuer's energy products sold, along their value chains, accounted on an equity basis according to the Issuer's methodology, for any fiscal year, expressed as a total amount in MtCO_{2eq}, as calculated in good faith by the Issuer.

"Step Up Date" means in relation to any Step Up Event, the first day of the next Interest Period following the Step Up Event Notification Deadline.

"Step Up Event" means the occurrence of either (a) a Renewable Installed Capacity Event; and/or (b) a Net Carbon Footprint Upstream Event; and/or (c) a Net GHG Lifecycle Emissions Event; and/or (d) a Net Carbon Intensity Event, in each case, as so specified in the relevant Final Terms.

“Step Up Margin” means the amount specified in the applicable Final Terms as being the relevant Step Up Margin.

“Step Up Event Notification Deadline” means:

- (i) in respect of a Renewable Installed Capacity Event, the date on which the Issuer is required to publish the Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016 or the Sustainability Performance Report, as the case may be, and the Verification Assurance Report as at and for the year ending on the Renewable Installed Capacity Observation Date.
- (ii) in respect of a Net Carbon Footprint Upstream Event, the date on which the Issuer is required to publish the Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016 or the Sustainability Performance Report, as the case may be, and the Verification Assurance Report as at and for the year ending on the Net Carbon Footprint Upstream Observation Date;
- (iii) in respect of a Net GHG Lifecycle Emissions Event, the date on which the Issuer is required to publish the Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016 or the Sustainability Performance Report, as the case may be, and the Verification Assurance Report as at and for the year ending on the Net GHG Lifecycle Emissions Observation Date; and
- (iv) in respect of a Net Carbon Intensity Event, the date on which the Issuer is required to publish the Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016 or the Sustainability Performance Report, as the case may be, and the Verification Assurance Report as at and for the year ending on the Net Carbon Intensity Observation Date.

“Sustainability-Linked Note Condition” means any or each of (a) the Renewable Installed Capacity Condition and/or (b) the Net Carbon Footprint Upstream Condition and/or (c) the Net GHG Lifecycle Emissions Condition and/or (d) the Net Carbon Intensity Condition, as may be applicable in accordance with the relevant Step Up Event specified in the relevant Final Terms.

“Sustainability Performance Reference Period” means the fiscal year of the Group ending 31 December of each year, starting from the end of the first fiscal year following the Issue Date.

“Sustainability Performance Report” has the meaning given to it in Condition 13A (*Available Information*).

“Sustainability Performance Reporting Deadline” has the meaning given to it in Condition 13A (*Available Information*).

“Upstream Business” means all the Group’s business activities associated with development and production of hydrocarbons.

“Verification Assurance Report” has the meaning given to it in Condition 13A (*Available Information*).

5A Benchmark discontinuation

(a) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate on any Determination Date, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with

Condition 5A(b)), by no later than five Business Days prior to the Determination Date relating to the next Determination Period for which the Rate (or any component part thereof) is to be determined by reference to the Original Reference Period (the “**IA Determination Cut-off Date**”).

In making such determination, the Independent Adviser appointed pursuant to this Condition 5A shall act in good faith and in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of fraud and gross negligence, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 5A.

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

(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 or the Issuer (if required to determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, according to Condition 5A(a)) 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 5A 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 5A(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.

Notwithstanding any other provision of this Condition 5A, the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 5A to which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 5A(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.

Benchmark Amendments may comprise, by way of example, the following amendments: (A) amendments to the definition of "Original reference Rate"; (B) amendments to the day-count fraction and the definitions of "Business Day", "Interest Payment Date", "Rate of Interest", and/or "Interest Period" (including the determination whether the Alternative Rate will be determined in advance on or prior to the relevant Interest Period or in arrear on or prior to the end of the relevant Interest Period); and/or (C) any change to the business day convention.

(e) Notices etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5A will be notified promptly by the Issuer to the Calculation Agent, the Paying Agents and, in accordance with Condition 13 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Calculation Agent and the Paying Agents a certificate signed by a duly authorised signatory of the Issuer:

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

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

Notwithstanding any other provision of this Condition 5A, if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action

in making any determination or calculation under this Condition 5A, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, willful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, willful default or fraud) shall not incur any liability for not doing so.

(f) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 5A (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 5A:

“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 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
- (iii) (if the Independent Adviser determines that no such spread is customarily applied) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the 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 5A(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 and with an interest period of a comparable duration to the relevant Interest Period.

“Benchmark Amendments” has the meaning given to it in Condition 5A(d).

“Benchmark Event” means:

- (1) the Original Reference Rate ceasing to be published for a period of at least 5 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 any Paying Agent, the Calculation Agent the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate; or
- (6) the making of a public statement by the supervisor of the administrator of the Original Reference Rate announcing that such Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market or may no longer be used, in each case in circumstances where the same shall be applicable to the Notes;

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (2) and (3) above on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of paragraph (4) above, on the date of prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (6) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

“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 European Commission, 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 Redemption, Purchase and Options

(a) Final Redemption

Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the applicable Final Terms at its Final Redemption Amount

(which, subject to any purchase, cancellation, early redemption or repayment, expressed as the amount per Calculation Amount specified in the relevant Final Terms, is its nominal amount).

(b) Early Redemption

(i) Zero Coupon Notes

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(c) (*Redemption, Purchase and Options – Redemption for Taxation Reasons and Redemption in respect of non-Qualifying Investors*), Condition 6(d) (*Redemption, Purchase and Options – Redemption at the Option of the Issuer*) or Condition 6(e) (*Redemption, Purchase and Options – Redemption at the Option of Noteholders*) or upon it becoming due and payable as provided in Condition 10 (*Meetings of Noteholders and Modifications*), shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the applicable Final Terms.
- (B) Subject to the provisions of sub-paragraph (c) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the applicable Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c) (*Redemption, Purchase and Options – Redemption for Taxation Reasons and Redemption in respect of non-Qualifying Investors*), Condition 6(d) (*Redemption, Purchase and Options – Redemption at the Option of the Issuer*) or Condition 6(e) (*Redemption, Purchase and Options – Redemption at the Option of Noteholders*) or upon it becoming due and payable as provided in Condition 10 (*Meetings of Noteholders and Modifications*) is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as described in (B) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Note becomes due and payable were the Relevant Date (as defined in Condition 8 (*Taxation*)). The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c) (*Interest and other Calculations – Zero Coupon Notes*).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the applicable Final Terms.

(ii) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c) (*Redemption, Purchase and Options – Redemption for Taxation Reasons and Redemption in respect of non-Qualifying Investors*), Condition 6(d) (*Redemption, Purchase and Options – Redemption at the Option of the*

Issuer) or Condition 6(e) (*Redemption, Purchase and Options – Redemption at the Option of Noteholders*) or upon it becoming due and payable as provided in Condition 10 (*Meetings of Noteholders and Modifications*), shall be the Final Redemption Amount (which, subject to any purchase, cancellation, early redemption or repayment, expressed as the amount per Calculation Amount specified in the relevant Final Terms, is its nominal amount).

(c) Redemption for Taxation Reasons and Redemption in respect of non-Qualifying Investors

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or, at any time (if this Note is not a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition 6(b) (*Redemption, Purchase and Options – Early Redemption*) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due;

Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by a duly authorised officer of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (in the case of paragraph (A) above) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

(d) Redemption at the Option of the Issuer

If Call Option is specified in the applicable Final Terms, the Issuer may, subject to applicable law, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) redeem all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount specified in the applicable Final Terms.

For the purposes of this Condition 6(d) only, the “**Optional Redemption Amount**” will either be:

- (i) the Early Redemption Amount (as described in Condition 6(b) (*Redemption, Purchase and Options – Early Redemption*) above); or
- (ii) the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms which shall be a nominal amount of not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms,

plus any interest accrued on the Notes to, but excluding, the Optional Redemption Date; or

- (iii) in the case of Notes that are not Sustainability-Linked Notes, if “**Make-Whole Amount**” is specified in the applicable Final Terms, an amount which is the higher of:
 - a. 100 per cent. of the Early Redemption Amount of the Note to be redeemed; or

- b. as determined by the Reference Dealers (as defined below), the sum of the then current values of the remaining scheduled payments of principal and interest to maturity (not including any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Bond Rate (as defined below) plus the Redemption Margin,
- plus any interest accrued on the Notes to, but excluding, the Optional Redemption Date; or
- (iv) in the case of Sustainability-Linked Notes only, if Make-Whole Amount is specified in the applicable Final Terms, an amount which is the higher of:
 - a. 100 per cent. of the Early Redemption Amount of the Sustainability-Linked Note to be redeemed; or
 - b. as determined by the Reference Dealers (as defined below), the sum of the then current values of the remaining scheduled payments of principal and interest to maturity (not including any interest accrued on the Sustainability-Linked Notes to, but excluding, the Optional Redemption Date) (calculated at the Initial Rate of Interest or, in the case of Floating Rate Notes, by applying the Initial Margin) until:
 - (A) if the Final Terms specifies the Renewable Installed Capacity Condition as applicable, the Interest Period immediately following the Renewable Installed Capacity Observation Date, at which point, the Rate of Interest or, in the case of Floating Rate Notes, the Initial Margin, shall be deemed to be the Subsequent Rate of Interest or, in the case of Floating Rate Notes, the Subsequent Margin, provided, however, that it shall not be deemed to be the Subsequent Rate of Interest or, in the case of Floating Rate Notes, the Subsequent Margin, in the event that, prior to the Optional Redemption Date, the Renewable Installed Capacity Condition has been satisfied and notification has been made by the Issuer to that effect in accordance with these Conditions,
 - (B) if the Final Terms specifies the Net Carbon Footprint Upstream Condition as applicable, the Interest Period immediately following the Net Carbon Footprint Upstream Observation Date, at which point, the Rate of Interest, or, in the case of Floating Rate Notes, the Initial Margin, shall be deemed to be the Subsequent Rate of Interest or, in the case of Floating Rate Notes, the Subsequent Margin, provided, however, that it shall not be deemed to be the Subsequent Rate of Interest or, in the case of Floating Rate Notes, the Subsequent Margin, in the event that, prior to the Optional Redemption Date, the Net Carbon Footprint Upstream Condition has been satisfied and notification has been made by the Issuer to that effect in accordance with these Conditions;
 - (C) if the Final Terms specifies the Net GHG Lifecycle Emissions Condition as applicable, the Interest Period immediately following the Net GHG Lifecycle Emissions Observation Date, at which point, the Rate of Interest or, in the case of Floating Rate Notes, the Initial Margin, shall be deemed to be the Subsequent Rate of Interest or, in the case of Floating Rate Notes, the Subsequent Margin, provided, however, that it shall not be deemed to be the Subsequent Rate of Interest or, in the case of Floating Rate Notes, the

Subsequent Margin, in the event that, prior to the Optional Redemption Date, the Net GHG Lifecycle Emissions Condition has been satisfied and notification has been made by the Issuer to that effect in accordance with these Conditions; and/or

- (D) if the Final Terms specifies the Net Carbon Intensity Condition as applicable, the Interest Period immediately following the Net Carbon Intensity Observation Date, at which point, the Rate of Interest or, in the case of Floating Rate Notes, the Initial Margin, shall be deemed to be the Subsequent Rate of Interest or, in the case of Floating Rate Notes, the Subsequent Margin, provided, however, that it shall not be deemed to be the Subsequent Rate of Interest or, in the case of Floating Rate Notes, the Subsequent Margin, in the event that, prior to the Optional Redemption Date, the Net Carbon Intensity Condition has been satisfied and notification has been made by the Issuer to that effect in accordance with these Conditions,

in each case, plus any interest accrued on the Sustainability-Linked Notes to, but excluding, the Optional Redemption Date and discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Bond Rate plus the Redemption Margin.

Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the applicable Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 6.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed, which shall have been drawn in such place and in such manner as the Issuer and the Fiscal Agent may agree, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements.

In this Condition:

“Reference Dealers” means any five major investment banks in the swap, money or securities market as may be selected by the Issuer.

“Reference Bond” shall be as set out in the applicable Final Terms.

“Reference Bond Rate” means, with respect to the Reference Dealers and the Optional Redemption Date, the average of the five quotations of the mid-market annual yield to maturity of the Reference Bond, or, if the Reference Bond is no longer outstanding, a similar security in the reasonable judgement of the Reference Dealers at 11.00 a.m. London time on the third business day in London preceding the Optional Redemption Date quoted in writing to the Issuer by the Reference Dealers.

“Redemption Margin” shall be as set out in the applicable Final Terms;

“Subsequent Margin” means the Initial Margin plus the Step Up Margin.

“Subsequent Rate of Interest” means the Initial Rate of Interest plus the Step Up Margin.

(e) Redemption at the Option of Noteholders

If Put Option is specified in the applicable Final Terms, the Issuer shall at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days notice to the Issuer (or such other notice period as may be specified in the applicable Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified in the applicable Final Terms (which may be the Early Redemption Amount (as described in Condition 6(b) (*Redemption, Purchase and Options – Early Redemption*) above)) together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice (“**Exercise Notice**”) in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(f) Purchases

The Issuer and any of its subsidiaries may at any time purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Such Notes may be held, resold or, at the option of the Issuer, surrendered to the Fiscal Agent or the Registrar, as the case may be, for cancellation.

(g) Cancellation

All Notes purchased by or on behalf of the Issuer or any of its subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7 Payments and Talons

(a) Bearer Notes

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f) (*Payments and Talons – Unmatured Coupons and unexchanged Talons*)) or Coupons (in the case of interest, save as specified in Condition 7(f) (*Payments and Talons – Unmatured Coupons and unexchanged Talons*)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. “Bank” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

(b) Registered Notes

- (i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first-named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) Payments in the United States

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) Payments Subject to Fiscal Laws

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

(e) Appointment of Agents

The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and its specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent(s) act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) Paying Agents having specified offices in at least two major cities, at least one of which must be outside the Republic of Italy (including Luxembourg so long as the Notes are listed on the official list of the Luxembourg Stock Exchange), and (iv) a Registrar in relation to Registered Notes, (v) a Transfer Agent in relation to Registered Notes which, as long as the Notes are listed on the official list of the Luxembourg Stock Exchange, shall have its specified offices in Luxembourg, (v) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(f) Unmatured Coupons and unexchanged Talons

- (i) Upon the due date for redemption thereof, Bearer Notes which comprise Fixed Rate Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9 (*Events of Default*)).
- (ii) Upon the due date for redemption of any Bearer Note comprising a Fixed Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where the Bearer Note that provides that the relative unmatured coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be.

(g) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9 (*Events of Default*)).

(h) Non-Business Days

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

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a Target Business Day.

8 Taxation

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall 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 the Republic of Italy or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) to, or to a third party on behalf of, a holder who is (i) entitled to avoid such deduction or withholding by making a declaration of non-residence or other similar claim for exemption 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 other than the mere holding of the Note or Coupon; or
- (b) presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or
- (c) in relation to any payment or deduction of any interest, principal or other proceeds of any 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
- (d) 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
- (e) 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 EU.

Notwithstanding any other provision of the 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.

As used in these Conditions, “**Relevant Date**” in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days

after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 (*Redemption, Purchase and Options*) or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 (*Interest and other Calculations*) or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition 8.

9 Events of Default

If any of the following events (“**Events of Default**”) occurs and is continuing, the holder of any Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together (if applicable) with accrued interest to the date of payment shall become immediately due and payable, unless such Event of Default shall have been remedied prior to the receipt of such notice by the Fiscal Agent and except that the holders of the Notes may, by an Extraordinary Resolution, waive any default and rescind and annul a previously given notice of default and the consequences thereof if (i) the rescission or waiver would not conflict with any judgment or decree and (ii) all existing Events of Default have been waived by such Extraordinary Resolution or otherwise cured except for non-payment of principal or interest that has become due solely because of the acceleration following the notice of default; provided, however, that if any event specified in clause (v) below occurs and is continuing, the Notes shall become immediately repayable, with accrued interest to the date of payment, without any declaration, notification or other act on the part of any holder of Notes:

(i) **Non-Payment**

default is made for more than 30 days in the case of interest or principal in the payment on the due date of interest or principal in respect of any of the Notes; or

(ii) **Breach of Other Obligations**

the Issuer does not perform or comply with any one or more of its other obligations in respect of the Notes which default is incapable of remedy or, if capable of remedy, is not remedied within 90 days after notice of such default shall have been given to the Fiscal Agent at its specified office by any Noteholder; or

(iii) **Enforcement Proceedings**

a distress, attachment, execution or other legal process is levied, enforced or sued out on or against, or an encumbrancer takes possession of the whole or substantially the whole of, the property, assets or revenues of the Issuer and in each case is not released, discharged or stayed within 90 days; or

(iv) **Cross-Default**

any other present or future, actual or contingent indebtedness of the Issuer for or in respect of borrowed money and being in aggregate amount greater than 3 per cent. of the Issuer’s consolidated total shareholders’ equity (as determined by reference to the most recent audited consolidated financial statements of the Issuer) is not paid when due or within any applicable grace period originally specified; or

(v) **Insolvency**

the Issuer is (or is deemed by law or a court of competent jurisdiction to be) insolvent or bankrupt or unable to pay its debts, or stops, suspends or threatens to stop or suspend payment of its debts generally, proposes or makes a general assignment or an arrangement or composition with or for the benefit of its creditors generally in respect of its debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or substantially all of the debts of the Issuer; or

(vi) **Winding-up**

an administrator is appointed, an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer and such order or resolution is not discharged or cancelled within 90 days, or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation either (i) on terms previously approved by an Extraordinary Resolution of the Noteholders or (ii) where in the case of a reconstruction, amalgamation, reorganisation, merger or consolidation of the Issuer, the surviving entity effectively assumes the entire obligations of the Issuer under the Notes or any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in this paragraph.

10 Meetings of Noteholders and Modifications

(a) **Meetings of Noteholders**

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

All meetings of holders of Notes will be held in accordance with applicable provisions of Italian law in force at the time. In accordance with Article 2415 of the Italian Civil Code, the meeting of Noteholders is empowered to resolve upon the following matters: (i) the appointment and revocation of a joint representative (*rappresentante comune*) of the Noteholders; (ii) any amendment to these Conditions; (iii) motions for composition with creditors (*concordato*) of the Issuer; (iv) establishment of a fund for the expenses necessary for the protection of the common interests of the Noteholders and the related statements of account; and (v) on any other matter of common interest to the Noteholders. Such a meeting may be convened by the Board of Directors of the Issuer or by the joint representative of the Noteholders when the Board of Directors or the joint representative, as the case may be, deems it necessary or appropriate, and such a meeting shall be convened when a request is made by the Noteholders holding not less than 5 per cent. in principal amount of the Notes for the time being outstanding, in each case in accordance with Article 2415 of the Italian Civil Code. The constitution of meetings and the validity of resolutions thereof shall be governed pursuant to the provision of Italian laws (including, without limitation, Legislative Decree No. 58 of 24 February 1998 (the “**Consolidated Law on Finance**”)) and the Issuer’s by-laws in force from time to time. Italian law currently provides that (subject as provided below) at any such meeting, (i) in the case of a sole call meeting, one or more persons present holding Notes or representing in the aggregate at least one-fifth of the nominal amount of the Notes for the time being outstanding or such other majority as may be provided for in the Issuer’s by-laws, or (ii) in case of a multiple call meeting (a) in the case of a first meeting, one or more persons present holding Notes or representing in the aggregate not less than one-half of the aggregate nominal amount of the Notes for the time being outstanding or such other majority as may be provided for in the Issuer’s by-laws, (b) in the case of a second meeting following adjournment of the first meeting for want of quorum, one or more persons present holding Notes or representing in the aggregate more than one-

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

(b) Modification of Agency Agreement

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

11 Replacement of Notes, Certificates, Coupons and Talons

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

Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

12 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in the conditions of such Notes to “**Issue Date**” shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to “**Notes**” shall be construed accordingly.

13 Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing or, in the case of Global Notes, delivered to Euroclear and Clearstream, Luxembourg, and/or any other applicable clearing system for communication by them to the persons shown in their respective records as having interests therein and, provided that and so long as the Notes are listed on the official list of the Luxembourg Stock Exchange and the rules of that Stock Exchange so require published on the website of that Stock Exchange (www.bourse.lu).

Notices to the holders of Bearer Notes shall, save where another means of effective communication has been specified in the relevant Final Terms, be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*), provided that so long as the Notes are listed on the official list of the Luxembourg Stock Exchange and the rules of that Stock Exchange so require, such notice shall be published on the website of that Stock Exchange (www.bourse.lu). If any of the above publication methods is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

The Issuer shall ensure that notices are published in a manner which complies with the rules and regulations of any other stock exchange on which the Notes may be listed from time to time.

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

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition 13.

13A Available Information

This Condition 13A applies to Sustainability-Linked Notes only.

For each fiscal year ending on 31 December following the Issue Date, the Issuer will publish its annual audited consolidated financial statements as at and for such financial year (the “**Annual Report**”) on its website. Each such Annual Report shall disclose or be accompanied by another document (each such report or other document, a “**Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016**” or a “**Sustainability Performance Report**”) which discloses (a) the Renewable Installed Capacity; (b) the Net Carbon Footprint Upstream; (c) the Net GHG Lifecycle Emissions; and (d) the Net Carbon Intensity, each in respect of the Sustainability Performance Reference Period and as calculated in good faith by the Issuer,

together with any other relevant information which may enable investors to monitor progress towards the satisfaction of the relevant Sustainability-Linked Note Condition. Each such Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016 or Sustainability Performance Report, as the case may be, shall include, or be accompanied by, a verification assurance report issued by the External Verifier (a “**Verification Assurance Report**”). Each Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016 or Sustainability Performance Report, as the case may be, and related Verification Assurance Report will be published no later than the date of publication of the Group’s Annual Report in respect of the Sustainability Performance Reference Period and the statutory auditor’s report thereon; provided that to the extent the Issuer determines that additional time will be required to complete the relevant Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016 or Sustainability Performance Report, as the case may be, and/or related Verification Assurance Report, then such Consolidated disclosure of Non-Financial Information pursuant to Legislative Decree 254/2016 or Sustainability Performance Report, as the case may be, and related Verification Assurance Report shall be published as soon as reasonably practicable, but in no event later than 60 days after the date of publication of the relevant statutory auditor’s report (the “**Sustainability Performance Reporting Deadline**”).

14 Currency Indemnity

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note or Coupon is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or otherwise) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount in the currency of payment under the relevant Note or Coupon that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note or Coupon (such amount being the “**shortfall**”) the Issuer shall indemnify the recipient in an amount equal to the shortfall and, if a purchase is made, against the cost of making any such purchase. For the purposes of this Condition 14, it shall be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that a shortfall would have arisen had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer’s other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or Coupon or any other judgment or order.

15 Governing Law, Jurisdiction and Service of Process

(a) Governing Law

The Notes, the Coupons, the Talons, (and any non-contractual obligations arising out of or in connection with them) and the Deed of Covenant are governed by, and shall be construed in accordance with, English law. Condition 10 (*Meetings of Noteholders and Modifications*) and the provisions of Schedule 3 of the Agency Agreement which relate to the convening of meetings of Noteholders and the appointment of a Noteholders’ representative are subject to compliance with Italian law.

(b) Jurisdiction

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes Coupons, Talons and the Deed of Covenant and accordingly any legal action or

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

(c) Service of Process

The Issuer irrevocably appoints Eni UK Limited of Eni House, 10 Ebury Bridge Road, London SW1W 8PZ as their agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 13 (*Notices*). Nothing shall affect the right to serve process in any manner permitted by law.

16 Contracts (Rights of Third Parties) Act 1999

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

OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

For as long as the Notes are represented by Global Notes, the terms and conditions set out below (the “**Global Notes Conditions**”) must be read together with the section “*Terms and Conditions of the Notes*” in this Base Prospectus and form an integral part thereof and shall be construed accordingly. The terms and conditions set out in the section “*Terms and Conditions of the Notes*” of this Base Prospectus shall in such case be supplemented and/or superseded by the Global Notes Conditions which shall prevail over the conditions set out in the section “*Terms and Conditions of the Notes*”.

1 Initial Issue of Notes

If the Global Notes or the Global Certificates are stated in the applicable Final Terms to be issued in new Global Note (“**NGN**”) form or to be held under the NSS (as the case may be), the Global Notes will be delivered on or prior to the original issue date of the Tranche to the Common Safekeeper. Depositing the Global Notes or the Global Certificates with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global Notes which are issued in classic Global Note (“**CGN**”) form and Global Certificates which are not held under the NSS may be delivered on or prior to the original issue date of the Tranche to the Common Depositary.

If the Global Note is a CGN, upon the initial deposit of a Global Note with the Common Depositary for Euroclear and Clearstream, Luxembourg or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg, will credit each of its participants acting as depositary for subscribers with a nominal amount of Notes represented by such Global Note equal to the nominal amount thereof for which the subscribers for whom such participant acts as depositary have subscribed and paid.

If the Global Note is an NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg, held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg, or other clearing systems.

2 Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system as the holder of a Note represented by a Global Note or a Global Certificate, must look solely to Euroclear or Clearstream, Luxembourg, or such other clearing system (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to the procedures and rules of Euroclear, Clearstream, Luxembourg or such clearing system (as the case may be).

3 Exchange

3.1 Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined in 6 below):

- (i) if the relevant Final Terms indicate that such Global Note is issued in compliance with TEFRA C or in a transaction to which TEFRA is not applicable (as to which, see “General Description of the Programme – TEFRA”), in whole, but not in part, for the Definitive Notes defined and described below; and
- (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

Each temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes in accordance with the Conditions in addition to any permanent Global Note or Definitive Notes for which it may be exchangeable and, before its Exchange Date, will also be exchangeable in whole or in part for Registered Notes only.

3.2 Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder (except, in the case of (ii) below, where the holder requests the exchange and is liable for any taxes and duties arising in connection with such exchange), on or after its Exchange Date in whole but not, except as provided under 4 below, in part for Definitive Notes or, in the case of 2(iii) below, Registered Notes:

- (i) unless principal in respect of any Notes is not paid when due, by the Issuer giving notice to the Noteholders and the Fiscal Agent of its intention to effect such exchange;
- (ii) if the relevant Final Terms provide that such Global Note is exchangeable at the request of the holder, by the holder giving notice to the Fiscal Agent of its election for such exchange;
- (iii) if the permanent Global Note is an Exchangeable Bearer Note, by the holder giving notice to the Fiscal Agent of its election to exchange the whole or a part of such Global Note for Registered Notes; and
- (iv) otherwise, (1) if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg, or any other clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (2) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

3.3 Permanent Global Certificates

If the Final Terms state that the Notes are to be represented by a permanent Global Certificate on issue, transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) (*Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes – Transfer of Registered Notes*) may only be made in part:

- (i) if the Notes represented by the Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg, or an Alternative Clearing System and any such clearing system is closed for business for

a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

- (ii) if principal in respect of any Notes is not paid when due; or
- (iii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to 3(i) or 3(ii) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

3.4 Partial Exchange of Permanent Global Notes

Subject to the provisions of 2.2 and 2.3 above, for so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions (i) for Registered Notes if the permanent Global Note is an Exchangeable Bearer Note and the part submitted for exchange is to be exchanged for Registered Notes, or (ii) for Definitive Notes if principal in respect of any Notes is not paid when due.

3.5 Delivery of Notes

If the Global Note is a CGN, on or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent.

In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes or Registered Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes and/or Certificates, as the case may be or (iii) if the Global Note is a NGN, the Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Base Prospectus, “**Definitive Notes**” means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that has not already been paid on the Global Note and a Talon). Definitive Notes will be security printed and Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

3.6 Exchange Date

“**Exchange Date**” means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

4 Further amendments to Conditions

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out

in the section “*Terms and Conditions of the Notes*” in this Base Prospectus. An overview of certain of those provisions is set out in sections 1 to (and including) 3 above and this section 4:

4.1 *Payments and Talons*

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes or Registered Notes is improperly withheld or refused.

Payments on any temporary Global Note issued in compliance with TEFRA D before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement.

All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose.

If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. Condition 7(e)(iv) (*Payments and Talons - Appointment of Agents*) and Condition 8(f) (*Taxation*) will apply to the definitive Bearer Notes only.

If the Global Note is a NGN or if the Global Certificate is held under the NSS, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note or the Global Certificate will be reduced accordingly. Payments under an NGN will be made to its holder. Each payment so made will discharge the Issuer’s obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of “**business day**” set out in Condition 7 7(h) (*Payments and Talons - Non-Business Days*).

All payments in respect of Registered Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be the Clearing System Business Day immediately prior to the date for payment, where “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January.

4.2 *Prescription*

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8 (*Taxation*)).

4.3 *Meetings*

Without prejudice to mandatory rules of Italian civil law, including, without limitation, Article 2415 et seq. of the Italian Civil Code, for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder’s holding, whether or not represented by a Global Certificate.

4.4 Cancellation

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note.

4.5 Purchase

Notes represented by a permanent Global Note may be purchased by the Issuer (or any of its subsidiaries).

4.6 Issuer's Option

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer in accordance with applicable law giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear (to be reflected in the records of Euroclear as either a pool factor or a reduction in nominal amount, at their discretion), or such other clearing system.

4.7 Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note in accordance with applicable law giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN, presenting the permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation.

Where the Global Note is a NGN, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

4.8 NGN nominal amount

Where the Global Note is a NGN or where the Global Certificate is held under the NSS, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

4.9 Events of Default

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 9 (*Events of Default*) by stating in the notice to the Fiscal Agent the nominal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due (subject, for the avoidance of doubt, to any applicable grace periods expressed in the Conditions), the holder of a Global Note or Registered Notes represented by a Global Certificate may elect for direct enforcement rights against the Issuer under the terms of the Deed of Covenant dated 6 October 2022 (as amended and supplemented from time to time) to come into effect in relation to the whole or a part of

such Global Note or one or more Registered Notes in favour of the persons entitled to such part of such Global Note or such Registered Notes, as the case may be, as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note or, as the case may be, the Global Certificate and the corresponding entry in the register kept by the Registrar will become void as to the specified portion of Registered Notes, as the case may be. However, no such election may be made in respect of Notes represented by a Global Certificate unless the transfer of the whole or a part of the holding of Notes represented by that Global Certificate shall have been improperly withheld or refused.

The rights and remedies 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 Global Notes may have under any applicable laws. Any rights and remedies pursuant to the Deed of Covenant shall be cumulative with any rights and remedies available under any applicable laws.

4.10 Notices

So long as the Notes are listed on the official list of the Luxembourg Stock Exchange and the rules of that exchange so require notices shall be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) or if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.

The Issuer shall ensure that notices are published in a manner which complies with the rules and regulations of any other stock exchange on which the Notes may be listed from time to time.

USE OF PROCEEDS

The net proceeds of the sale of the Notes will be used for general corporate purposes.

THE ISSUER

Eni, the former Ente Nazionale Idrocarburi, a public law agency, established by Law No. 136 of 10 February 1953, was transformed into a joint stock company by Law Decree No. 333 published in the Official Gazette of the Republic of Italy No. 162 of 11 July 1992 (converted into law on 8 August 1992, by Law No. 359, published in the Official Gazette of the Republic of Italy No. 190 of 13 August 1992). The Shareholders' Meeting of 7 August 1992 resolved that the company be called Eni SpA. Eni's tax identification number and registration number is 00484960588, R.E.A. Rome No. 756453. Eni is expected to remain in existence until 31 December 2100; its duration can however be extended by a resolution of its shareholders.

Eni's registered head office is located at Piazzale Enrico Mattei 1, Rome, Italy (telephone number: +39-0659821). Eni's branches are located at: (i) San Donato Milanese (Milan), Via Emilia, 1; and (ii) San Donato Milanese (Milan), Piazza Ezio Vanoni, 1. Its internet address is www.eni.com.

Eni is the parent company of the Eni Group. The Company engages in producing and selling energy products and services to worldwide markets, with operations in the traditional businesses of exploring for, developing, extracting and marketing crude oil and natural gas, manufacturing and marketing oil-based fuels and chemicals products and gas-fired power as well as energy products from renewable sources. The company is implementing a strategy designed to reduce in the long term its dependence on hydrocarbons and to increase the weight of decarbonized products in its portfolio with the aim of reaching the target of net-zero greenhouse gas emissions by 2050 to pursue the most ambitious target of the Paris Agreement to limit global average temperature increase to 1.5°C by the end of the century. Management believes this strategic shift away from traditional hydrocarbons will place the Company in a very competitive position in the market for the supply of de-carbonized products, combining value creation, business sustainability and economic and financial robustness, lessening the Company's dependence on the volatility of the results of the hydrocarbons businesses. To execute this strategy, the Company has established two business Groups.

The Natural Resources Business Group is committed to build up in a sustainable way, the value of Eni's Oil & Gas upstream portfolio, with the objective of reducing its carbon footprint by scaling up energy efficiency and expanding production in the natural gas business, and its position in the wholesale market. Furthermore, it is focused on the development of projects to capture and store CO₂ emissions and of carbon sink, mainly through initiatives of Natural Climate Solutions like the projects for forests conservation and rehabilitation, carried out mostly in developing Countries, that qualify as REDD+ projects.

The Energy Evolution Business Group is engaged in the evolution of the businesses of power generation, transformation and marketing of products from fossil to bio, blue and green. In particular, it is focused on growing power generation from renewable energy and biomethane, it coordinates the bio and circular evolution of the Company's refining system and chemical business, and it further develops Eni's retail portfolio, providing increasingly more decarbonized products for mobility, household consumption and small enterprises. The Business Group includes results of the Refining & Marketing business, the chemical business managed by Versalis SpA and its subsidiaries, the newly-formed Plenitude SpA which combines renewables generation, gas and power retail and business customers, electric vehicle charging and energy services in a unique business model. In addition to these activities, this business Group include the results of power generation from thermoelectric plants and the activities of environmental reclamation and requalification implemented by the subsidiary company Eni Rewind. Eni has operations in 69 countries and beyond 32,000 employees as at 31 December 2021.

Business overview— Principal activities

Exploration & Production

Eni's Exploration & Production segment engages in oil and natural gas exploration and field development and production, as well as in LNG operations, in 42 countries, most notably Italy, Libya, Egypt, Norway, the UK, Angola, Congo, Nigeria, Mexico, the United States, Kazakhstan, Algeria, Iraq, Indonesia, Ghana, Mozambique, Bahrain, Oman and United Arab Emirates. In 2021, Eni average daily production amounted to 1,566 thousand barrels of oil equivalent per day ("KBOE/d") on an available for sale basis (1,499 KBOE/d in the first half of 2022). As at 31 December 2021, Eni's total proved reserves amounted to 6,628 mmBOE, which include subsidiary undertakings and proportionally consolidated entities and Eni's share of reserves of equity-accounted joint ventures and associates. Eni's Exploration & Production segment, also comprises the economics of the forestry projects (REDD+) and projects for CO₂ capture and storage and/or utilisation

In the first half of 2022, Eni's Exploration & Production segment reported net sales from operations (including inter-segment sales) of euro 16,196 million (compared with euro 21,742 million in the full year 2021) and an operating profit of euro 9,123 million (compared with an operating profit of euro 10,066 million in the full year 2021).

Global Gas & LNG Portfolio

Eni's Global Gas & LNG Portfolio engages in the wholesale activity of supplying and selling natural gas via pipeline and LNG, and the international transport activity. It also comprises gas trading activities targeting both hedging and stabilising the Group's commercial margins and optimising the gas asset portfolio. In the first half of 2022, Eni's natural gas sales amounted to 31.64 billion cubic metres ("BCM") (70.45 BCM in the full year 2021). The LNG business includes the purchase and marketing of LNG worldwide, with a large proportion of equity LNG supplies.

In the first half of 2022, Eni's Global Gas & LNG Portfolio segment reported net sales from operations (including inter-segment sales) of euro 22,837 million (compared with euro 20,843 million in the full year 2021) and an operating loss of euro 2,060 million (compared with an operating profit of euro 899 million in the full year 2021).

Refining & Marketing and Chemicals

Eni's Refining & Marketing and Chemicals segment engages in the manufacturing, supply and distribution and marketing activities of oil products and chemical products and in trading activities. The results of operations of the R&M business and of the chemical business have been combined in a single reporting segment because the two businesses exhibit similar characteristics. Oil and products trading activities are designed to perform supply balancing transactions on the market and to stabilise or hedge commercial margins. The R&M business engages in crude oil supply and refining and marketing of petroleum products to the cargo market, to large business accounts (airlines companies, bunker, public administrations, operators of privately-held networks of service stations) and to retail customers through a network of proprietary or leased service stations in Italy and in the rest of Europe. Production of refined products derives from both oil-based refineries and from manufacturing processes based on renewable feedstock. In the Chemical business Eni, through its wholly-owned subsidiary Versalis, engages in the production and marketing of basic petrochemical products, plastics and elastomers. Versalis is developing the business of green chemicals. Activities are concentrated in Italy and in Europe.

In the first half of 2022, Eni refining throughputs on own account amounted to 13.48 mmtonnes (compared with 18.78 mmtonnes in the full year 2021), bio throughputs amounted to 235 ktonnes (compared with 665 ktonnes in the full year 2021) and sales of refined products were 13.32 mmtonnes (compared with 27.97 mmtonnes in the full year 2021). Retail sales of refined products at operated service stations amounted to 3.55 mmtonnes including Italy and the rest of Europe (compared with 7.23 mmtonnes in the full year 2021). Eni's retail market share for the first half of 2022 was 21.8 per cent. (compared with 22.3 per cent. in the full year 2021). In the first half of 2022, production volumes of petrochemicals amounted to 4,191 ktonnes (compared with 8,476 ktonnes in the full year 2021).

In the first half of 2022, Eni's Refining & Marketing and Chemicals segment reported net sales from operations (including inter-segment sales) of euro 29,685 million (compared with euro 40,374 million in the full year 2021) and an operating profit of euro 2,279 million (compared with a profit of euro 45 million in the full year 2021).

Plenitude & Power

Plenitude & Power engages in the activities of retail marketing of gas, power and related services, in the production and wholesale marketing of power produced by both thermoelectric plants and from renewable sources as well as in the e-mobility services. It also comprises trading activities of CO₂ emission allowances to help stabilize/hedge the Clean Spark Spread (CSS) of gas-fired power production and the power sales commercial margin.

In the first half of 2022, retail and business gas sales in Italy and in the rest of Europe amounted to 4.37 BCM (compared with 7.85 BCM in the full year 2021) and retail power sales to end customers, managed by Plenitude and subsidiaries companies in France and Iberian Peninsula and Greece, amounted to 9.58 terawatt hours ("TWh") (compared with 16.49 TWh in the full year 2021). Energy production from renewable sources amounted to 1,220 gigawatt hours ("GWh") (compared with 986 GWh in the full year 2021). As of 30 June 2022, the renewable installed capacity was 1,524 megawatt ("MW") (1,137 MW in the full year 2021). In the first half of 2022, thermoelectric power generation was 11.06 TWh (22.36 TWh in the full year 2021) and power sales in the open market were 11.34 TWh (compared with 28.54 TWh in the full year 2021).

In the first half of 2022, Eni's Plenitude & Power segment reported net sales from operations (including inter-segment sales) of euro 9,967 million (compared with euro 11,187 million in the full year 2021) and an operating profit of euro 2,613 million (compared with a profit of euro 2,355 million in the full year 2021).

Corporate and other activities

This segment includes the main business support functions, in particular holding, central treasury, IT, human resources, real estate services, captive insurance activities, research and development, new technologies, business digitalisation and the environmental activity developed by the subsidiary Eni Rewind S.p.A.

Results of operations for the first half of 2022

Due to the seasonality in demand for natural gas and certain refined products and the changes in a number of external factors affecting Eni's operations, such as prices and margins of hydrocarbons and refined products, Eni's results of operations and changes in average net borrowings for the first half of the year cannot usefully be extrapolated for the full year.

Net result

Despite rising macroeconomic and geopolitical risks, the results of the first half 2022 were driven by a context characterized by strengthened commodities prices: the Brent crude oil grew from 65 \$/barrel in the first half of 2021, to 108 \$/barrel in the first half of 2022 (up 66%); gas prices in Europe reported a fivefold increase. The refining scenario in the European/Mediterranean area also featured a SERM benchmark at very profitable levels (8.2 \$/barrel on average in the first half of 2022 compared to -0.5 \$/barrel on average in the same period of 2021) thanks to a tight physical market and better fundamentals.

In the first half of 2022, net profit attributable to Eni's shareholders was euro 7,398 million compared to a net profit of euro 1,103 million in the same period of 2021. Against a more favourable economic scenario and improved fundamentals in the energy sector, net result was supported by operating performance and benefitted from the robust performance of equity-accounted JVs and associates (up euro 1.9 billion), as well as trends in the tax rate reaching the average historical value at consolidated level.

Operating result

In the first half of 2022, Eni reported an operating profit amounting to euro 11,322 million, an increase of euro 7,465 million compared to an operating profit of euro 3,857 million from the corresponding period of 2021.

- **Exploration & Production:** operating profit of euro 9,123 million, a change of euro 5,458 million compared to an operating profit of euro 3,665 million in the first half of 2021, driven by an ongoing recovery in the oil scenario, as well as by cost discipline. Against this backdrop, Eni's realized prices of liquids increased by 64%, whereas natural gas realized prices increased by 109% compared to the same period of 2021.
- **Global Gas & LNG portfolio:** operating loss of euro 2,060 million, a change of euro 1,820 million from the operating loss of euro 240 million in the first half of 2021 mainly due to losses on fair-valued commodity derivatives lacking the formal criteria to be accounted for as hedges, which are however offset by opposite gains recorded by other Group's segments due to internal sales of gas.
- **Refining & Marketing and Chemicals:** an operating profit of euro 2,279 million, an increase of euro 2,394 million compared to the operating loss of euro 115 million reported in the first half of 2021. The performance was driven by materially higher refining margins, which the business was able to fully capture by ensuring high levels of plant availability. Results also benefitted from optimization measures and initiatives to reduce energy costs of industrial processes by replacing gas with cheaper alternatives. The marketing business reported better results due to higher sales volumes benefitting from the reopening of the economy and increased mobility. The performance reported in the Chemical business was negative affected by a strong increase in the cost of oil-based feedstock and higher plant utilities expenses indexed to the price of natural gas. These were partly offset by optimization measures intended to reduce natural gas consumption and steady margins of polymers.
- **Plenitude & Power:** an operating profit of euro 2,613 million, an increase of euro 1,785 million compared to the operating profit of euro 828 million reported in the first half of 2021, mainly due to gains on fair-valued commodity derivatives lacking the formal criteria to be accounted for as hedges and also thanks to the ramp-up of the volumes produced of renewable energy, the higher wholesale prices, as well as the effective customer base management.

Sales from operations

Eni's sales from operations in the first half of 2022 (euro 63,685 million) increased by euro 32,897 million or 107% from the first half of 2021 reflecting the effect of the upward trend in all energy commodities (the Brent price increased from 65 \$/bbl in the first half of 2021 to 108 \$/bbl in the first half of 2022; natural gas spot prices in Italy and Europe reported a fivefold increase; in the chemical segment the reference indicator polyethylene-ethylene spread reached the record value to about 800 \$/tonnes) as well as the reopening of the economy leading to a rebound in sale volumes mainly in the R&M and Chemicals segment. In particular, the chemical business took advantage from improvements in global demand for plastics thanks to a broadening economic recovery, with many end-markets like consumer durables and the automotive and packaging sectors performing well, and higher volumes sold thanks to higher plant availability, leveraging on lower imports from the producing countries (the USA and the Middle East). The retail gas and power business was supported by the positive performance in the extra-commodity business and marketing initiatives in Italy.

Capital expenditure

In the first half of 2022, capital expenditure amounted to euro 3,211 million (including reverse factoring operations) and mainly related to: (i) oil and gas development activities (euro 2,062 million) mainly in Egypt, the United States, Angola, Mexico, the United Arab Emirates, Kazakhstan, Congo, Ivory Coast, Iraq, Italy and Algeria ; (ii) refining activity in Italy and outside Italy (euro 139 million) mainly relating to the activities to maintain plants' integrity and stay-in-business, as well as HSE initiatives; marketing activity (euro 32 million)

for regulation compliance and stay-in-business initiatives in the retail network in Italy and in the rest of Europe; and (iii) Plenitude (euro 258 million) mainly relating marketing initiatives, acquisition of new customers and development activities in the renewable business.

Net borrowings

Net borrowings as of 30 June 2022 amounted to euro 12,777 million, including a lease liability of euro 4,905 million, a decrease of euro 1,547 million compared to 31 December 2021.

(euro million)	30 June 2022	31 December 2021	Change
Total debt	27,717	27,794	(77)
- <i>Short-term debt</i>	5,701	4,080	1,621
- <i>Long-term debt</i>	22,016	23,714	(1,698)
Cash and cash equivalents	(10,900)	(8,254)	(2,646)
Securities held for trading	(6,304)	(6,301)	(3)
Non-operating financing receivables	(2,641)	(4,252)	1,611
Net borrowings before lease liabilities	7,872	8,987	(1,115)
Lease liabilities	4,905	5,337	(432)
- of which Eni working interest	4,417	3,653	764
- of which Joint operators' working interest	488	1,684	(1,196)
Net borrowings	12,777	14,324	(1,547)
Shareholders' equity including non-controlling interest	52,012	44,519	7,493
Leverage before lease liability ex IFRS 16	0.15	0.20	(0.05)
Leverage after lease liability ex IFRS 16	0.25	0.32	(0.07)

Total financial debt amounted to euro 27,717 million, of which euro 5,701 million was short-term (including current portion of long-term debt equal to euro 451 million) and euro 22,016 million was long-term.

As of 30 June 2022 - the ratio of net borrowings to total equity - leverage was 0.25. The impact of the lease liability pertaining to joint operators in Eni-led upstream unincorporated joint ventures weighted on leverage for 1 point. Excluding the impact of IFRS 16 altogether, leverage would be 0.15.

In May 2022, Eni paid its final 2021 dividend of euro 0.43 per share, amounting to euro 1.52 billion. The first quarterly instalment of 2022 dividend of euro 0.22 per share was paid in September 2022.

Based on the authorization granted by the Shareholders Meeting on 11 May 2022, the Board of Directors approved a new share purchase program to be executed through April 2023, providing for a minimum outlay of euro 1.1 billion and a possible upside up to euro 2.5 billion depending on trends in the scenario.

The 2022 buy-back program commenced at the end of May and through 23 September 2022 92 million shares have been purchased for a cash outlay of euro 1.1 billion. In July 2022, following the Board's revised outlook for the Brent crude oil prices, now expected at 105 \$/bbl average for the full year 2022 and reflecting the effects of the stronger US dollar plus broader strength in the Group's cash flows the buy-back commitment has been raised by euro 1.3 billion to euro 2.4 billion.

Recent Developments

In September 2022, Eni, through its subsidiary Plenitude, has entered into a new partnership with Infrastrutture S.p.A. to develop solar and wind power projects in Italy and Spain by acquiring a 65% stake in Hergo Renewables S.P.A., a company that holds a portfolio of projects in the two countries with a total capacity of approximately 1.5 GW.

In September 2022, Eni agreed to acquire the BP business in Algeria. The transaction is subject to the approvals of the competent authorities.

On 31 August 2022, with reference to the provision introduced by Article 37 of Law Decree no. 21/2022, establishing an extraordinary contribution due by energy companies for fiscal year 2022, and pursuant to the guidelines provided by the Italian tax authorities by means of Circular Letter no. 22/E of 23 June 2022, at the end of June Eni determined the total amount of the contribution to be approximately €550 million. The 40% of such amount has been paid as advance payment. Following further clarifications provided by the Italian tax authorities by means of the response to the ruling application filed by Eni regarding the relevance of extra-territorial transactions for the calculation of the taxable base, the total amount of the contribution has been redetermined to be approximately €1.4 billion. The charge accrued by Eni in the first half 2022 profit and loss amounted to €546 million, of which 40% has been already paid as advance in June, with the 60% balance due in November.

In August 2022, Exploration activities yielded positive results with a significant gas discovery in the Cronos-1 well drilled in Block 6 (Eni operator with a 50% interest), off Cyprus.

In August 2022, Eni acquired the company Export LNG Ltd, which owns the Tango FLNG floating liquefaction facility in Congo, with a capacity of approximately 3 million cubic meters/day and an LNG production capacity of approximately 0.6 million tons per year. This facility will allow the fast-track development of the natural gas project in the Marine XII block, in line with Eni's strategy to leverage gas equity resources.

Administrative, Management and Supervisory bodies

The Board of Directors: appointment, competence and delegation of powers

The corporate governance structure of Eni is based on the traditional Italian model that, respecting the duties of the Shareholders' Meeting, assigns the management of Eni to the Board of Directors, the heart of the organisational system, and supervisory functions to the Board of Statutory Auditors. Auditing is carried out by the Audit Firm appointed by the Shareholders' Meeting.

On 23 December 2020, Eni's Board of Directors resolved the adoption of the new Corporate Governance Code 2020, the recommendations of which are applicable starting from 1 January 2021 (the "**Corporate Governance Code**").

In accordance with Eni's by-laws, the Board of Directors appointed a Chief Executive Officer while reserving decisions on certain issues to itself.

The chosen model makes a clear distinction between the functions of the Chairman and those of the Chief Executive Officer, both of whom are empowered to represent Eni, in accordance with Article 25 of Eni's by-laws. In addition, the Board of Directors has attributed to the Chairman a major role in internal controls, entrusting her to oversee the Internal Audit Unit, the Head of which reports directly to the Board of Directors and, on its behalf, to the Chairman, without prejudice to the provisions relating to its appointment, removal, remuneration and resources and his functional reporting to the Control and Risk Committee and the Chief Executive Officer, as Director in charge of the internal control and risk management system. The Chairman is also involved in the appointment of the officers responsible for internal control, risk management and compliance, as well as in the internal regulatory process for controls, approving among other things the rules governing internal audit activities. The Board of Directors also decided that the Chairman carries out her functions under the by-laws as legal representative managing institutional relationships in Italy, together with the Chief Executive Officer, and delegated to the Chairman powers, pursuant to the By-laws, to identify and promote integrated projects and international agreements of strategic relevance together with the Chief Executive Officer.

In accordance with Article 17, paragraph 6 of Eni's by-laws and consistently with internationally accepted principles of corporate governance, the Board of Directors established internal committees with consulting and advisory functions (see "*Board Committees*" below).

In accordance with Article 18, paragraph 2 of Eni's by-laws, on 14 May 2020, acting upon a proposal of the Chairman, the Board of Directors appointed the Corporate Affairs and Governance Director as Board Secretary and Corporate Governance Counsel. On 23 December 2020, the Board of Directors appointed the Integrated Compliance Director as new Secretary of the Board of Directors and Board Counsel with effect from 1 January 2021, replacing the previous Secretary, who resigned from the position, holding his role as Corporate Affairs and Governance Director. The Secretary of the Board of Directors and Board Counsel reports hierarchically and functionally to the Board of Directors and, on its behalf, to the Chairman.

Moreover, in accordance with Article 24 of Eni's by-laws, acting upon a proposal of the Chief Executive Officer, in agreement with the Chairman, following consultation with the Nomination Committee and with the approval of the Board of Statutory Auditors, on 29 July 2020 (with effect from 1 August 2020) the Board of Directors appointed the Head of Accounting and Financial Statements as the Manager in charge of preparing Company's financial reports (Financial Reporting Officer).

On 21 January 2021, acting upon a proposal of the Chairman, in agreement with the Chief Executive Officer, following consultation with the Board of Statutory Auditors and having heard the opinion of the Nomination Committee and the Control and Risk Committee, the Board of Directors appointed the Head of Internal Audit function, who took office as from 1 April 2021.

On 28 May 2014 Eni's Board of Directors approved a new organisational structure, which replaced the previous divisional model with an integrated operational structure strongly focused on industrial objectives. Therefore, activities previously managed within E&P, R&M, Versalis S.p.A. ("**Versalis**") and Syndial S.p.A. ("**Syndial**") have been redistributed amongst the following business units: Exploration; Development, Operations & Technology; Upstream and Downstream & Industrial Operations.

These business units joined the existing business units of Midstream and Retail Market Gas & Power. At the same time, staff functions such Human Resources and Planning & Control have been centralised.

From 2014 up to now, Eni's Board of Directors has approved a number of actions relating to business functions (i.e. establishment of Energy Solutions Department in order to develop the company's skills in the renewable sources sector, reallocation of the Retail Market G&P business to a new company named "Eni gas e luce S.p.A." ("**Eni Gas e Luce**"), establishment of the Chief Digital Officer function and of the Commercial Negotiations Department, etc.) as well as a number of actions relating to the internal control and risk management functions. In particular, on 28 July 2016, the Board of Directors approved that the Integrated Risk Management Function, which is responsible for supporting Eni's management in the detection and monitoring of the top risks facing the Company, was placed under the direct control of the Chief Executive Officer (this function previously reported to the Chief Financial & Risk Management Officer) and established an Integrated Compliance Department, which is responsible for overseeing matters of legal compliance (including, for example, corporate liability, the Code of Ethics and anti-bribery, antitrust, privacy, consumer protection and financial regulations). On 12 September 2016, the Integrated Compliance Department was placed under the direct control of the Chief Executive Officer.

On 4 June 2020 Eni's Board of Directors approved a new organisational structure (in effect since 1 July 2020) which created two new business areas held by two Chief Operating Officers who received power of attorney directly by the Board:

- *Natural Resources*, to build up the value of Eni's oil & gas upstream portfolio, with the objective of reducing its carbon footprint by scaling up energy efficiency, expanding production in the natural gas business, and

its position in the wholesale market, and developing carbon capture, forestry and other compensation projects. This business group incorporates the Company's oil & gas exploration, development and production activities, natural gas wholesale via pipeline and LNG, forestry conservation (REDD+) and carbon storage projects, and sustainability. The company Eni Rewind (environmental activities) is consolidated in this business group.

- *Energy Evolution*, dedicated to supporting the evolution of the company's power generation, product transformation and marketing from fossil to bio, blue and green. This business group incorporates the activities of power generation from natural gas and renewables, the refining and chemicals businesses, Retail Gas&Power and mobility Marketing. The companies Versalis (chemical products) and Eni Gas e Luce are consolidated in this business group.

Some of the Company's central corporate functions have been re-organised to support the Company's CEO and the business groups in meeting their objectives. Key changes include the following:

- establishment of the new function of Technology, R&D, and Digital;
- establishment of the new function of Human Capital & Procurement Coordination;
- integration of the activities of domestic and foreign affairs and security in the Public Affairs unit;
- integration of the legal activities with commercial negotiations in the Legal Affairs and Commercial Negotiations unit.

On July 2021 the Energy Solutions unit was transferred to Eni Gas e Luce.

On July 2021 Eni Gas e Luce became a benefit company and on March 2022 changed its name in Eni Plenitude.

Since November 2021, in order to reinforce the strategy of plants' reconversion, the company Eni Rewind has been consolidated in the Energy Evolution business area.

On July 2022 within the Energy Evolution business area two new business units were created:

- "Refining Evolution and Transformation" for the changeover of the refining sector in line with the energy transition process;
- "Sustainable Mobility" to provide progressively decarbonized products and services.

The Management Committee is chaired by the Chief Executive Officer and is comprised of: the Chief Operating Officer Natural Resources, the Chief Operating Officer Energy Evolution, the Chief Financial Officer, the Legal Affairs and Commercial Negotiations Director, the Corporate Affairs & Governance Director, the Integrated Compliance Director, the External Communication Director, the Human Capital & Procurement Coordination Director, the Internal Audit Director, the Public Affairs Director, the Integrated Risk Management Director, the Technology, R&D & Digital Director, the Deputies of the Chief Operating Officers, the Exploration Director, the Upstream Director, the Refining Evolution and Transformation Director, the Sustainable Mobility Director, the CCUS, Forestry & Agro-Feedstock Director, the Power Generation & Marketing Director, the Chairman of the Board of Versalis, the Chief Executive Officer of Versalis, the Chief Executive Officer of Plenitude, the Chief Executive Officer of Eni Rewind, the Head of Accounting and Financial Statements, the Head of Planning, Control and Insurance. The Committee provides advice and support to the Chief Executive Officer. Other managers may be invited to attend meetings based on the agenda. The Chairman of the Board is invited to attend meetings. The duties of Committee Secretary are performed by the Corporate Affairs & Governance Director.

Other managerial committees in addition to the Management Committee have been set up. Those with responsibilities involving corporate governance include the Compliance Committee and the Risk Committee.

The Compliance Committee is comprised of the Corporate Affairs & Governance Director, the Internal Audit Director, the Integrated Compliance Director, the Head of Accounting and Financial Statements and the Head of Human Resources and Organisation. The Committee provides advice and support concerning compliance and governance matters to the Chief Executive Officer.

The Risk Committee is chaired by the Chief Executive Officer and has the same membership of the Management Committee. The Committee provides advice to the Chief Executive Officer on the major risks and, specifically, reviews and offers its opinion, at the Chief Executive Officer's request, on the primary results of the Integrated Risk Management process. The Chairman of the Board is invited to attend meetings. The duties of Committee Secretary are performed by the Integrated Risk Management Director.

Appointment of the Board of Directors

In order to ensure that the Board of Directors includes representatives of the minority shareholders, directors are elected by a list voting system.

In accordance with Article 17 of Eni's by-laws, the Board of Directors is made up of three to nine members. The Shareholders' Meeting determines the number within these limits. Moreover, in order to comply with provisions of Law No. 160 of 27 December 2019 concerning the gender balance on the governing and control bodies of listed companies, the Board of Directors of 27 February 2020 amended Articles 17, 28 and 34 of Eni's by-laws. The provisions directed to ensure gender balance were applied for the first time in the elections of the Board of Directors and the Board of Statutory Auditors at the Shareholders' Meeting held on 13 May 2020, when four directors out of nine, including the Chairman, are of the less represented gender (female), reaching the ratio of at least two fifths of the directors as provided by the law, instead of the ratio of one third as provided by the previous law. The same ratio of at least two fifths of the Directors belonging to the less represented gender shall also apply to the subsequent five terms of the Board of Directors.

According to Article 17, paragraph 3 of Eni's by-laws and the provisions of Law No. 474 of 30 July 1994 as amended by Legislative Decree No. 27 of 27 January 2010, shareholders who, severally or jointly, represent at least 1 per cent. of voting share capital (CONSOB reduced this percentage to 0.5 per cent. with regard to Eni) have the right to submit lists of candidates for the appointment of directors. The Board of Directors also has the right to submit lists for the appointment of directors. Each shareholder may only submit (or contribute to) and vote for a single list. Controlling persons, subsidiaries and companies under common control may not submit or participate in the submission of other lists, nor can they vote on them, either directly or through nominees or trustees.

Each candidate may stand on one list only, on penalty of disqualification.

Once the voting formalities are satisfied, seven tenths of the directors to be elected (rounded off in the event of a decimal number to the next lowest whole number) are drawn, in the order that they appear on the list, from the list that receives the most votes of the shareholders. The remaining directors are drawn from the other lists, which shall not be connected in any way, directly or indirectly, to the shareholders who have submitted or voted the list that received the largest number of votes.

The list voting system shall only apply to the election of the entire Board of Directors.

If during the year, the office of one or more directors should be vacated, he/she shall be replaced in accordance with Article 2386 of the Italian Civil Code. In any case, compliance with the required minimum number of independent directors and the applicable rules concerning gender balance shall not be affected. If a majority of the directors should vacate their offices, the entire Board of Directors shall be considered to have resigned, and the Board of Directors shall promptly call a Shareholders' Meeting to elect a new Board of Directors.

Directors must satisfy the integrity requirements established by applicable laws and they must declare that there are not grounds making them ineligible or incompatible for such position. In addition, (i) if there are no more than five directors, at least one director or (ii) if there are more than five directors, at least three directors must satisfy the requirements of independence set for statutory auditors of listed companies, as per Article 148, paragraph 3 of Legislative Decree No. 58 of 24 February 1998 (“**Consolidated Law on Finance**”). Eni’s by-laws provide for an additional mechanism to the ordinary election system for ensuring that the requirement of a minimum number of independent directors is satisfied.

The Corporate Governance Code establishes further independence requirements and recommends that, in large companies, such as Eni, independent directors be at least half of the Board of Directors.

The directors shall notify Eni if they should no longer satisfy the above-mentioned requirements or if issues of ineligibility or incompatibility should arise.

In accordance with Article 17, paragraph 3 of Eni’s by-laws and the Corporate Governance Code, after the appointment and periodically (or upon the occurrence of circumstances that could affect the independence of a Director), following an examination by the Nomination Committee, the Board of Directors shall evaluate the independence and integrity of its members and whether issues of ineligibility or incompatibility have arisen, giving disclosure of its evaluations to the market. If the independence or integrity requirements established by applicable legislation should no longer be met by a director or if issues of ineligibility or incompatibility should have arisen, the Board of Directors shall declare the director disqualified and replace him/her or invite him/her to rectify the situation of incompatibility by a deadline set by the Board of Directors itself, on penalty of disqualification.

The Board of Statutory Auditors shall ascertain, within the framework of the duties attributed to it by law, the correct application of the criteria and procedures adopted by the Board of Directors for evaluating the independence of its members.

Under Eni’s by-laws, directors are not subject to any age limits or requirement of share ownership.

The Shareholders’ Meeting held on 13 May 2020 set the number of directors at nine and appointed the Board of Directors and its Chairman for a three year term, until date of the Shareholders’ Meeting called to approve Eni’s financial statements for financial year ending 31 December 2022.

At the same Shareholders’ Meeting held on 13 May 2020, Lucia Calvosa, Claudio Descalzi, Ada Lucia De Cesaris, Filippo Giansante, Emanuele Piccinno and Nathalie Tocci were appointed from the list of candidates submitted by the Ministry of Economy and Finance; Pietro A. Guindani, Karina Litvack and Raphael Louis L. Vermeir were appointed from the list submitted by institutional investors.

On 14 May 2020, the Board of Directors appointed Claudio Descalzi as Chief Executive Officer and General Manager.

Furthermore, the Board of Directors ascertained, on 14 May 2020, on the basis of the statements provided by the relevant parties and the information available to Eni, that all its members satisfy the integrity requirements, that there were no reasons for incompatibility and ineligibility affecting any of the directors and that the Chairman Lucia Calvosa as well as the Directors Ada Lucia De Cesaris, Pietro A. Guindani, Karina Litvack, Emanuele Piccinno, Nathalie Tocci and Raphael Louis L. Vermeir met the independence requirements set by law, as quoted in Eni’s by-laws. Furthermore, Directors De Cesaris, Guindani, Litvack, Tocci and Vermeir were considered independent by the Board of Directors pursuant to the criteria and parameters recommended by the Corporate Governance Code of July 2018 (in force until 31 December 2020). Chairman Calvosa could not be considered independent pursuant to the Corporate Governance Code of July 2018, as she was considered by this Code as a significant representative (*esponente di rilievo*) of the Company.

At its meeting of 1 April 2021, the Board of Directors, after preliminary assessment by the Nomination Committee (i) confirmed the previous assessment that the Chairman and Directors De Cesaris, Guindani, Litvack, Piccinno, Tocci and Vermeir met the independence requirements provided for by law; (ii) confirmed the Board's previous assessment that the Directors De Cesaris, Guindani, Litvack, Tocci and Vermeir met the independence requirements recommended by the Corporate Governance Code (in force from 1 January 2021) and (iii) assessed independent the Chairman of the Board of Directors, also pursuant to the new Corporate Governance Code.

At its meeting of 17 February 2022, the Board of Directors, after preliminary assessment by the Nomination Committee: (a) confirmed that the Chairman and Directors De Cesaris, Guindani, Litvack, Piccinno, Tocci and Vermeir satisfy the independence requirements established by law; (b) confirmed that the Chairman and Directors De Cesaris, Guindani, Litvack, Tocci and Vermeir satisfy the independence requirements set forth by the Corporate Governance Code and (iii) assessed Director Piccinno independent, also pursuant to the Corporate Governance Code. The Board of Statutory Auditors always verified the proper application of the criteria and procedures adopted by the Board in assessing the independence of its members.

At its meetings of 1 April 2021 and 17 February 2022, the Board of Directors also verified that the integrity requirements have been satisfied by all the Directors and that there were no circumstances rendering any of the Directors ineligible or incompatible or at risk of disqualification.

On 29 April 2021 the Board of Directors appointed Raphael Louis L. Vermeir as Lead Independent Director.

The table below sets out the names of the nine members of the Board of Directors, their positions and the year when each was initially appointed as a director.

Name	Position	Year first appointed to Board of Directors
Lucia Calvosa	Non-executive Independent* Chairman	2020
Claudio Descalzi	Chief Executive Officer	2014
Ada Lucia De Cesaris	Non-executive Independent Director	2020
Pietro A. Guindani	Non-executive Independent Director	2014
Karina Litvack	Non-executive Independent Director	2014
Emanuele Piccinno**	Non-executive Independent Director	2020
Nathalie Tocci	Non-executive Independent Director	2020
Filippo Giansante	Non-executive Director	2020
Raphael Louis L. Vermeir***	Non-executive Independent Director	2020

Note:

* On 1 April 2021, Lucia Calvosa was declared independent pursuant to the Corporate Governance Code.

** On 17 February 2022, Emanuele Piccinno was declared independent pursuant to the Corporate Governance Code.

*** On 29 April 2021, Raphael Louis L. Vermeir was appointed also as Lead Independent Director.

The business address of the members of the Board of Directors is Piazzale Enrico Mattei 1, Rome, Italy.

The biographies of Eni's directors are set out below.

Lucia Calvosa was born in Rome and has been Chairman of Eni's Board since May 2020. She has an honours degree in Law from the University of Pisa and is Professor of Commercial Law at the same university. She has been registered with the Pisa Bar since 1987 and works as a lawyer dealing with specialised aspects of corporate or bankruptcy law. She is currently an independent director in the board of CDP Venture Capital Sgr SpA, Chairman of the board of directors of Agi SpA – Eni Group and of the Board of Directors of Fondazione Eni Enrico Mattei (FEEM). She is also a member of the General Council of the Giorgio Cini Foundation. She is Chairman of the Italian Corporate Governance Committee. She was Chairman of Cassa di Risparmio di San Miniato SpA and in that capacity she was also member of the Banking Companies committee and Director of the Italian Banking Association (ABI). She served as independent director and Chairman of the Control and Risk Committee of Telecom Italia SpA. She also served as independent director of SEIF SpA, Banca Monte dei Paschi di Siena SpA and Banca Carige SpA. She was a member of the Commission for the National Scientific Qualification for first and second-level university professors in sector 12 / b1 - Commercial Law. She was a member of the Bankruptcy Procedures and Corporate Crisis Commission of the National Bar Council. She carried out studies and research for several years at the Institut für ausländisches und internationales Privat- und Wirtschaftsrecht of the University of Heidelberg and has participated with reports and speeches in numerous conferences. In addition to many publications in leading legal journals and collective works, she has published three monographs on corporate and bankruptcy matters and has contributed to leading accredited manuals and commentaries on accounting issues. She has received numerous awards. In 2005, she was awarded the Order of the Cherubino, by the University of Pisa, for her contribution to increasing the University's standing for its scientific and cultural achievements and for her contribution to the life and operation of the University. In 2010 she was awarded a UNESCO medal for having contributed to developing and disseminating the Italian artistic culture in the spirit of UNESCO. In 2012 she was awarded the honour of Cavaliere dell'Ordine "al merito della Repubblica Italiana". In 2015 she received the "Ambrogio Lorenzetti" award for good corporate governance, for having been able, as a Director, to introduce scientific rigour and the value of independence in highly complex and competitive business environments.

Claudio Descalzi was born in Milan, he has been Eni's CEO since May 2014. He is a member of the General Council and of the Advisory Board of Confindustria and Director of Fondazione Teatro alla Scala. He is a member of the National Petroleum Council. He joined Eni in 1981 as Oil & Gas field petroleum engineer and then became project manager for the development of North Sea, Libya, Nigeria and Congo. In 1990 he was appointed Head of Reservoir and operating activities for Italy. In 1994, he was appointed Managing Director of Eni's subsidiary in Congo and in 1998 he became Vice President & Managing Director of Naoc, a subsidiary of Eni in Nigeria. From 2000 to 2001 he held the position of Executive Vice President for Africa, Middle East and China. From 2002 to 2005 he was Executive Vice President for Italy, Africa, Middle East, covering also the role of member of the board of several Eni subsidiaries in the area. In 2005, he was appointed Deputy Chief Operating Officer of the Exploration & Production Division in Eni. From 2006 to 2014 he was President of Assomineraria and from 2008 to 2014 he was Chief Operating Officer in the Exploration & Production Division of Eni. From 2010 to 2014 he held the position of Chairman of Eni UK. In 2012, Claudio Descalzi was the first European in the field of Oil&Gas to receive the prestigious "Charles F. Rand Memorial Gold Medal 2012" award from the Society of Petroleum Engineers and the American Institute of Mining Engineers. He is a Visiting Fellow at The University of Oxford. In December 2015 he was made a member of the "Global Board of Advisors of the Council on Foreign Relations". In December 2016 he was awarded an Honorary Degree in Environmental and Territorial Engineering by the Faculty of Engineering of the University of Rome, Tor Vergata. He graduated in physics in 1979 from the University of Milan.

Ada Lucia De Cesaris was born in Milan in 1959 and has been a Director of Eni since May 2020. She is currently a partner at Studio Legale Amministrativisti Associati (Ammlex), where she advises clients on city planning, energy and environmental issues for private and publicly owned assets; supports investors and developers in proceedings with public authorities; engages in consulting, training and support activities on

matters relating to energy sustainability and the management of environmental critical issues. In 1986 she contributed to research on the problems of energy governance, within the “Finalised Energy Programme”. Since 2000 she has been a member of the Scientific Committee of the *Rivista Giuridica dell’Ambiente*. Since February 2016 she has been a member of the Research Institute on Public Administration (IRPA). Since May 2020 she has been a member of the Advisory Committee of the Back2Bonis Fund. From 1985 to 1988 she worked with Massimo Annesi, vice president of Associazione per lo Sviluppo del Mezzogiorno (Southern Development Association), on a comprehensive survey of all legislation concerning Southern Italy from 1970; she participated in the realization of the project *Rivista Giuridica del Mezzogiorno*, published by il Mulino, heading the editorial support staff. She also worked with the *Rivista Giuridica dell’Ambiente* (Legal Journal of the Environment). From 1989 to 2003, on behalf of CIRIEC, she carried out a research on environment protection legislation in Japan. From 2000 to 2011 as an independent consultant, she coordinated research activities of the legal department of the Environmental Institute (Istituto per l’Ambiente). She participated in research activities for the Lombardy Foundation for the Environment, in particular regarding waste, air and accident risks. She produced studies and papers on environmental impact assessment both with regard to waste and activities at risk. She was a Professor of Environmental Law at the Faculty of Environmental Sciences at the University of Insubria. From 2011 to 2015 she was deputy mayor of the Municipality of Milan and Councillor with responsibility for town planning, private construction and agriculture. From 2015 to 2017 she was partner at the law firm Studio NCTM. From 2016 to 2019 she was member of the Board of Directors of Arexpo SpA. From December 2019 to March 2022 she was member of the Board of Directors of CDP Immobiliare S.r.l. She has authored numerous publications on the environment, energy and waste management. She graduated with honours in Law and received a scholarship and pursued an advanced course in “Economic development” with UNIONCAMERE.

Filippo Giansante was born in Avezzano (AQ) in 1967 and has been a Director of Eni since May 2020. He is currently General Manager - Head of the Public Heritage Development Department of the Italian Treasury. From May 2022 he is Chairman of the Board of Directors of SACE SpA. From 1994 to 1996 he was Treasury Department Officer in International Affairs. In 1997 he was assistant to the Executive Director of the European Bank for Reconstruction and Investment; he was Director - International Financial Relations, Department of the Treasury, where he dealt with issues relating to the debt of developing countries as well as bilateral financial relations (2002 - 2011). With the same role he coordinated the G7/G8/G20, and supervised institutional relations with the International Monetary Fund (2011-2017). He was a Director of Simest SpA (2003-2005) and SACE SpA (2004-2007 and 2020-2022). He was Alternate Governor for Italy for the World Bank, the Asian Development Bank, the African Development Bank, the European Bank for Reconstruction and Development and the Caribbean Development Bank, as well as being a Board Member for Italy at the European Investment Bank (2015-2017). He was a member of the Administrative Council for Italy at the Council of Europe Development Bank (2016-2017). Furthermore, he was Executive Director for Italy of the European Bank for Reconstruction and Development. He graduated with honours in Political Science from the Sapienza University of Rome.

Pietro Angelo Guindani was born in Milan in 1958 and has been Director of Eni since May 2014. Since July 2008 he has been Chairman of the Board of Directors of Vodafone Italia SpA, where between 1995-2008 he was Chief Financial Officer and subsequently Chief Executive Officer. He previously held positions in the Finance Departments of Montedison and Olivetti and started his career in Citibank after graduating in Business at the Università Luigi Bocconi in Milan. He is currently also a Board Member of Inwit S.p.A.. He is a Member of the Executive Board of Assonime, Board Member of Confindustria, Member of the Executive Board of Assolombarda and Board Member of Asstel-Assotelecomunicazioni as Past President. He was also Director of Société Française du Radiotéléphone – SFR S.A. (2008-2011), Pirelli & C. SpA (2011-2014), Carraro SpA (2009-2012), Sorin SpA (2009-2012), Finecobank SpA (2014-2017), Salini- Impregilo SpA (2012-2018), Cefriel-Polytechnic of Milan (2015-2021) and the Italian Institute of Technology (2014-2022).

Karina Litvack was born in Montreal in 1962 and she has been a Director in Eni since May 2014. She is currently Chairman of the Governing Board of the Climate Governance Initiative, a member of the Board of Governors of the CFA Institute and a member of the Senior Advisory Panel of Critical Resource. From 1986 to 1988 she was a member of the Corporate Finance team of PaineWebber Incorporated. From 1991 to 1993 she was a Project Manager of the New York City Economic Development Corporation. In 1998 she joined F&C Asset Management plc where she held the position of Analyst Ethical Research, Director Ethical Research and Director Head of Governance and Sustainable Investments (2001-2012). She was also a member of the Board of the Extractive Industries Transparency Initiative (2003-2009) and of the Primary Markets Group of the London Stock Exchange Primary Markets Group (2006-2012). From 2003 to 2014 she was a member of the CEO Sustainability Advisory Panel of Lafarge SA; from January 2008 to December 2010 she was a member of the CEO Sustainability Advisory Panel of Veolia SA; from January to December 2010 she was a member of the CEO Sustainability Advisory Panel of ExxonMobil and Ipieca; from January 2010 to November 2017 she was a member of the CEO Sustainability Advisory Panel in SAP AG. From January 2015 to May 2019 she was a member of the Board of Yachad and from November 2014 to June 2021 she was a member of the Board of Business for Social Responsibility. From June 2019 to May 2021 she was executive member of the Board of Chapter Zero Limited, from June 2011 to December 2021 she was a member of the Advisory Council for Transparency International UK and, from July 2020 to January 2022 she was non-Executive Chairman of the Board Sustainability Committee of Viridor Waste Management Ltd. She graduated in Political Economy at the University of Toronto and in Finance and International Business from Columbia University Graduate School of Business.

Emanuele Piccinno was born in Rome in 1973 and has been a Director of Eni since May 2020. Expert in the sustainability of energy systems, he has carried out consulting and training activities in the energy and environmental field since 2003. From September 2021, he is a member of the Executive Board of the National Association of the Gas Industry (ANIGAS). Member of the Italian Chapter of the International Solar Energy Society, a non-profit association for the promotion of the use of Renewable Energy Sources from 2004 to 2008, and of the Research Unit “Innovation, Energy and Sustainability” in the Interuniversity Research Centre for Sustainable Development, Sapienza University of Rome from 2004 to 2013.

He was also technical director of E-cube Srl, an energy and environmental services company in Rome from 2009 to 2013.

From 2011 to 2013 he was Professor at the Università della Tuscia in Viterbo; from 2013 to 2017 he was a consultant - senior researcher at the University Consortium of Industrial and Managerial Economics (CUEIM) in Rome.

He also served as a legislative consultant for energy and transport to the Chamber of Deputies during the 17th Legislature.

From July 2018 to September 2019 he was head of the support staff of the Undersecretary of State for Energy at the Ministry for Economic Development; from October 2019 to May 2020 he was Councillor for Energy Issues at the Ministry for Economic Development.

He graduated in Economics and Trade from the “Sapienza” University of Rome. He also obtained a PhD in “Sustainable development and international cooperation - energy and environmental technologies for development” from the same university, as well as having followed an advanced training course in “Environmental certification in the European Union”.

Nathalie Tocci was born in Rome in 1977 and has been a Director of Eni since May 2020. Since 2017 she has been Director of the Istituto Affari Internazionali. Since 2015 she has been Honorary Professor of the University of Tübingen. She is a member of the Board of the “European Policy Center”, the “Centre for European Reform”, the “Jacques Delors Centre”, the “Real Instituto Elcano” and the “Nuclear Threat Initiative”; a member of the scientific committee of the Fondation pour la Recherche Stratégique, the European Leadership Network; a member of the Advisory Board of Europe for Middle East Peace (EuMEP) and of European Council for Foreign

Relations. She is a member of the advisory editorial board of the reviews *Open Security/Open Democracy*, *International Politics*, *The Europe-Asia Journal*, *The Cyprus Review*; a member of the Advisory Board of *Mediterranean Politics* and of *The International Spectator*. From 1999 to 2003 she was Research Fellow within the Wider Europe Programme of the Centre for European Policy Studies in Brussels. From 2003 to 2007 she was Jean Monnet Fellow and Marie Curie Fellow at the European University Institute. In 2005 she was Analyst for Cyprus at the International Crisis Group. From 2006 to 2010 she was Research Manager at the Istituto Affari Internazionali in Rome. From 2007 to 2009 she was an Associate Fellow for EU foreign policy at the Centre for European Policy Studies in Brussels. From 2009 to 2010 she was Senior Fellow for Turkey's relations with the United States, the European Union and the Middle East at the Transatlantic Academy in Washington. From 2012 to 2014 she was member of the Board of Directors of the University of Trento. In 2014 she was Councillor for international strategies of the Minister of Foreign Affairs, Federica Mogherini (June-November 2014). From 2013 to 2020 she was member of the Board of Directors of Edison SpA. In 2014 she was member of the NATO Transatlantic Bond Experts Group. She was Special Advisor to the High Representative of the European Union for Foreign and Security Policy and Vice President of the European Commission, Federica Mogherini (from 2015 to 2019), on whose behalf she drafted the EU's global strategy and worked on its implementation; and Josep Borrell (from 2020 to February 2022). In 2021 she was Pierre Keller visiting Professor of the Harvard Kennedy School. She writes editorials for "Politico" magazine, frequently contributes to editorials, comments and interviews with various media, including the BBC, CNN, Euronews, Sky, Rai, New York Times, Financial Times, Wall Street Journal, Washington Post and El Pais. She has received several awards from the European Commission and university institutes, besides obtaining various scholarships, including the University College of London scholarship for academic excellence. She graduated with honours from University College, Oxford in Politics, Philosophy and Economics.

Raphael Louis L. Vermeir was born in Merchtem (Belgium) in 1955 and has been a Director of Eni since May 2020. From April 2021 he is Lead Independent Director. He is currently an independent advisor for the mining and oil industry. Since 2016 he has been Senior Advisor for AngloAmerican. He serves as Trustee of St Andrews Prize for the Environment and the Classical Opera Company in London, as well as board member of Malteser International. He is Fellow of the Energy Institute and the Royal Institute of Naval Architects. He joined ConocoPhillips in 1979, initially working in marine transportation and production engineering services in Houston, Texas. He then handled upstream acquisitions in Europe and Africa and managed Conoco's exploration activities in continental Europe from the Paris headquarters. In 1991 Vermeir moved to London to lead the business development activities for refining and marketing in Europe. In 1996 he became managing director of Turcas in Istanbul (Turkey). He returned to London in 1999 to lead strategic initiatives in Russia and to complete major acquisition deals in the North Sea. He also headed an integration team during the Conoco-Phillips merger. In 2007 he became head of external affairs Europe and in 2011 was appointed as president of operations in Nigeria. Subsequently and until 2015, Vermeir was Vice President of Government Affairs International for ConocoPhillips.

Raphael Vermeir was a member of the Board of Directors of Oil Spill Response Ltd and until 2011 was Chairman of the International Association of Oil and Gas Producers for four years in a row. Since 2016 and until April 2021 was Senior Advisor for Energy Intelligence and Strategia Worldwide.

From 2016 and until 2021 he was Chairman of IP week.

A Belgian national, he graduated in Electrical and Mechanical Engineering from the Ecole Polytechnique in Brussels. He holds Masters of Science degrees in engineering and management from the Massachusetts Institute of Technology.

Policy of the Board of Directors on the maximum number of offices held by its members in other companies.

The Board of Directors specified the general criteria for determining the maximum number of management and control offices that can be held by its members in other companies that are compatible with effective performance of their role as director of Eni, in compliance with the Corporate Governance Code.

Therefore, the Board of Directors, with resolution of 14 May 2020, as amended following the adoption of the Corporate Governance Code, resolved that:

- (a) an executive director should not hold the office of: (i) executive director in any other listed company or in any financial, banking or insurance company or in a company with shareholders' equity exceeding euro 10 billion; and (ii) non-executive director or statutory auditor (or member of another controlling body) in more than one of the aforesaid companies; (iii) non-executive director in another issuer of which a director of Eni is an executive director.
- (b) a non-executive director, in addition to the office held in Eni, should not hold the office of: (i) executive director in more than one of the aforesaid companies and non-executive director or statutory auditor (or member of another controlling body) in more than three of the aforesaid companies; (ii) non-executive director or statutory auditor (or member of another control body) in more than five of such companies; (iii) executive director of another issuer of which an executive director of Eni is a non-executive director.

The limit on multiple offices excludes offices held in Eni Group companies.

If these limits are exceeded, the director will promptly inform the Board of Directors, which will assess the situation in light of the interest of Eni and will call upon the director to take action in accordance with its decision. In any case, before taking up the office of director or statutory auditor (or member of another control body) in another company that is not a direct or indirect subsidiary or associated company of Eni, the executive director shall inform the Board of Directors, which will prohibit him from taking up the office where it believes such appointment is not compatible with the functions attributed to the executive director and with the interests of Eni. The rules applicable to the executive Director also apply to the Chief Operating Officers, with the exception of the prohibitions on cross directorships.

On the basis of the information provided, subsequent to the appointment of the Board of Directors and periodically, after examination by the Nomination Committee, the Board of Directors verifies that the directors comply with the limits on multiple offices. It most recently verified the compliance of Directors at its meeting of 17 February 2022.

Competencies and delegation of powers

The Board of Directors is vested with the fullest powers for the ordinary and extraordinary management of the company and, in particular, it has the power to perform all acts it deems advisable for the implementation and achievement of the corporate purpose, with the sole exception of acts that the law or Eni's by-laws reserve for the Shareholders' Meeting.

Pursuant to Article 23, paragraph 2 of Eni's by-laws, the Board of Directors resolves on: the merger and proportional demerger of companies in which Eni owns shares or other equity holdings representing at least 90 per cent. of the share capital; the establishment and closing of branches; amendments to Eni's by-laws to comply with the provisions of law.

According to Article 24 of Eni's by-laws, the Board of Directors delegates its powers to one of its members, within the limits set forth in Article 2381 of the Italian Civil Code. The Board of Directors may at any time revoke delegated powers, proceeding to appoint a new Chief Executive Officer at the same time. In addition,

the Board of Directors, acting upon a proposal of the Chairman and in agreement with the Chief Executive Officer, may confer powers for individual acts or categories of acts on other members of the Board of Directors.

Pursuant to Article 25 of Eni's by-laws, the Chairman and the Chief Executive Officer are severally vested with the powers of legal representation of Eni before any judicial or administrative authority and with respect to third parties and exercise signature powers on behalf of Eni.

According to Article 29, paragraph 3 of Eni's by-laws, the Board of Directors may resolve on distribution to shareholders of interim dividends during the financial year.

Powers of the Chairman

Besides the other powers granted by law, Eni's by-laws and the corporate governance system, within the context of the Board of Directors, the Chairman plays an important role in internal controls. She is entrusted to oversee the Internal Audit Unit, the Head of which reports directly to the Board of Directors and, on its behalf, to the Chairman, without prejudice to the provisions relating to its appointment, removal, remuneration and resources and his functional reporting to the Control and Risk Committee and the Chief Executive Officer, as Director in charge of the internal control and risk management system. The Chairman is also involved in the appointment of the officers responsible for internal control, risk management and compliance, the Supervisory Body, the Officer in charge of preparing Company's financial reports, as well as in the internal regulatory process for controls, approving among other things the rules governing internal audit activities. The Chairman also proposes to the Board of Directors, in agreement with the Chief Executive Officer, the budget of the Internal Audit Unit, receives regular information on the activities of the Internal Audit Unit and may request specific audits. Furthermore, the Chairman receives from the Supervisory Body, along with the CEO, prior disclosure of communications addressed to the Board of Directors if particularly material or significant facts are uncovered; the Chairman also receives information in the event of potential non-compliance with Model 231 by Directors and/or members of the Board of Statutory Auditors and/or members of the Supervisory Body itself, for subsequent information to the Board.

In addition, the Chairman carries out her statutory functions as legal representative managing institutional relationships in Italy, together with the Chief Executive Officer. The Board also delegated to the Chairman powers, pursuant to the By-laws, to identify and promote integrated projects and international agreements of strategic relevance together with the Chief Executive Officer.

In accordance with Article 27 of Eni's by-laws, the Chairman chairs Shareholders' Meetings, convenes and chairs meetings of the Board of Directors and oversees the implementation of its resolutions.

Powers of the Chief Executive Officer

On 14 May 2020, Eni's Board of Directors delegated to Claudio Descalzi, as Chief Executive Officer, all necessary and widest powers for the ordinary and extraordinary management of Eni, with the exception of those powers that cannot be delegated according to the current law and those retained by the Board of Directors on decisions regarding major strategic, operational and organisational issues.

Board Committees

On 14 May 2020, the Board of Directors set up four internal committees to provide it with preparatory, consultative and advisory functions. Their appointment, as well as the operational procedures, duties, powers and resources, set out in the Committee Rules, lastly amended on 16th December 2021, are defined by the Board of Directors in compliance with the Recommendations and criteria established by the Corporate Governance Code. They are: (a) the Control and Risk Committee, (b) the Remuneration Committee, (c) the Nomination Committee and (d) the Sustainability and Scenarios Committee. Committees under letters (a), (b) and (c) are recommended by the Corporate Governance Code. The Control and Risk Committee, the Remuneration

Committee and the Nomination Committee are entirely composed of non-executive and independent directors. The members of the Sustainability and Scenarios Committee are all non-executive directors, the majority of whom are independent.

Pursuant to the Rules of the Committees, the Chairmen of the Committees shall inform the Board of Directors on the main issues examined by the Committees there of during the first available meeting of the Board. In carrying out their duties, the Committees may access the information and Company functions necessary to perform their duties and can avail themselves of external consultants, in the terms provided in each Committee Rules. On an annual basis, the Committees draft an expenditure budget that they submit to the Board of Directors. The Company shall provide the Committees with the financial resources necessary to perform their duties, within the budget approved by the Board. If additional resources beyond those budgeted are required to perform their duties, the Committees shall notify this to the Board of Directors, for its evaluations and decisions.

The Chairman of the Board of Statutory Auditors, or a standing Statutory Auditor designated by her, attends Control and Risk Committee meetings; furthermore, the other standing Statutory Auditors and the Magistrate of the Court of Auditors may also attend the meetings. The members of the Board of Statutory Auditors and the Magistrate of the Court of Auditors may attend the meetings of the Remuneration, Nomination and Sustainability and Scenarios Committees.

Upon invitation of the Chairmen of the Committees, the Chairman of the Board and/or the Chief Executive Officer may attend specific meetings, as well as other Directors, after having heard the Chairman of the Board. Moreover, upon invitation of the Chairmen of the Committees, and having informed the Chief Executive Officer, other members of the Company structure, for their own competence, may be invited to participate in the meetings on specific items of the agenda, as a rule by sending them the notice of meetings.

The Board Secretary coordinates the secretaries of the Board of Directors' Committees, receiving for this purpose information on the calendar of the meetings, and the items in the Committees' agendas, the notices of the meetings, as well as their signed minutes.

Committee meetings are usually minuted by the respective Secretaries.

As of 14 May 2020, the composition of the Board of Directors' Committees is as follows:

- Control and Risk Committee: Pietro Guindani (Chairman), Raphael Louis L. Vermeir, Ada Lucia De Cesaris and Nathalie Tocci;
- Remuneration Committee: Nathalie Tocci (Chairman), Karina Litvack and Raphael Louis L. Vermeir;
- Nomination Committee: Ada Lucia De Cesaris (Chairman), Pietro Guindani and Emanuele Piccinno;
- Sustainability and Scenarios Committee: Karina Litvack (Chairman), Raphael Louis L. Vermeir, Nathalie Tocci, Filippo Giansante and Emanuele Piccinno.

Control and Risk Committee

The Control and Risk Committee, is entrusted with the task of supporting the Board of Directors' assessments and decisions relating to the internal control and risk management system and the approval of periodical financial and non-financial reports. According to the Rules of the Control and Risk Committee, on the basis of the assessment made by the Board of Directors at the time of the appointment, the Committee: (i) as a whole possesses adequate expertise in the sector of activity in which the Company operates, as necessary to assess the related risks, and must in any case have adequate skills in relation to the tasks it is called upon to perform; (ii) two members of the Committee, if there are such members on the Board, or in any case at least one member of the Committee shall have adequate experience in accounting and financial matters or in risk management.

Pursuant to its Rules, the Control and Risk Committee:

A) supports the Board of Directors with preparatory work, following which it formulates assessments and/or opinions, in particular with regard to:

- (i) the guidelines for the internal control and risk management system (ICRMS), consistently with the Company's strategies, so that the main risks that affect the Company and its subsidiaries can be correctly identified and appropriately measured, managed and monitored, expressing in this regard the opinion required by internal regulations on the matter; it also supports the Board of Directors in determining the degree of compatibility of risks with the management of the Company in a manner consistent with its stated strategic objectives and preliminary examining the main company risks, taking into account the characteristics of the activities carried out by the company or its subsidiaries;
- (ii) the definition, within the Strategic Plan, of the annual guidelines of the internal control and risk management system ("Annual plan for the integrated management of strategic risks"), proposed by the Chief Executive Officer, in line with the strategies of the company, as well as the annual assessment of the implementation of these guidelines, based on the Report prepared for this purpose by the Chief Executive Officer;
- (iii) the evaluation, performed every six months, of the adequacy of the internal control and risk management system, taking account of the characteristics of the Company and its risk profile, as well as its effectiveness. To this end, it reports to the Board of Directors, on the occasion of the approval of the annual and semi-annual financial reports, on its activities and on the adequacy of the ICRMS;
- (iv) the fundamental guidelines of the Regulatory System, the regulatory instruments to be approved by the Board of Directors, their amendment or update, and, upon request by the CEO, on specific aspects in relation to the instruments implementing the fundamental guidelines, expressing in this regard the opinion required by internal regulations on the matter;
- (v) the guidelines for the management and control of financial risks, expressing in this regard the opinion required by internal regulations on the matter;
- (vi) the proposals concerning the appointment, the removal and, consistent with the Company's policies, the structure of the fixed and variable compensation of the Internal Audit Director, as well as on the adequacy of the resources provided to the latter to perform his duties (budget of the Internal Audit department), expressing the opinion required by internal regulations on the matter;
- (vii) at least once a year, the Audit Plan prepared by the Internal Audit Director, expressing the opinion required by internal regulations on the subject (guidelines on Internal Audit activity - Internal Audit Charter);
- (viii) the assessment of opportunities to adopt measures to ensure the effectiveness and impartiality of judgment of the Integrated Risk Management and Integrated Compliance units and of any other functions involved in the controls identified by the Board of Directors, as well as the annual verification that they are equipped with adequate professionalism and resources;
- (ix) the choice relating to the attribution of supervisory functions pursuant to Legislative Decree no. 231/2001 and the composition criteria of the Watch structure pursuant to Legislative Decree no. 231/2001 which is reported in the Corporate Governance Report;
- (x) the exam of reports on the ICRMS, also following periodic meetings with the relevant structures of the Company;
- (xi) investigations and examinations carried out by third parties regarding the internal control and risk management system;
- (xii) findings reported by the Audit Firm in any management letter it may issue and in the latter's additional report, addressed to the Board of Statutory Auditors. The additional report includes any opinions of the Board of Statutory Auditors;

- (xiii) the illustration, in the annual Corporate Governance Report, of the main features of the internal control and risk management system and how the different subjects involved therein are coordinated, providing an indication of benchmark models as well as national and international best practices, and an evaluation of the overall adequacy of the system itself;
- (xiv) the adoption and amendment of the rules for the transparency and substantial and procedural correctness of transactions with related parties and those in which a Director or Statutory Auditor holds an interest, on his own or on behalf of third parties, expressing the opinion required by regulations, including internal ones, on the subject and carrying out the additional tasks assigned to it by the Board of Directors, also with reference to the examination and issue of an opinion on certain types of transactions, except for those relating to remuneration;
- (xv) the proposal of the Chief Executive Officer for the definition of the principles concerning the coordination and information flows between the various parties involved in the ICRMS.

B) In addition, the Committee, in assisting the Board of Directors:

- (i) evaluates, after having consulted the Officer in charge of preparing financial reports, the Audit Firm and the Board of Statutory Auditors, the proper application of accounting standards and their consistency in preparing the consolidated financial statements, issuing an opinion prior to their approval by the Board of Directors;
- (ii) examines and evaluates Reports prepared by the Officer in charge of preparing financial reports through which it shall give its opinion to the Board of Directors on the appropriateness of the powers and resources assigned to the Officer himself and on the proper application of accounting and administrative procedures, enabling the Board to exercise its tasks of supervision required by law;
- (iii) assesses whether the periodic financial and non-financial information is suitable to correctly represent the Company's business model, its strategies, the impact of its business and the performance achieved, expressing an opinion to the Board in coordination with the Sustainability and Scenarios Committee;
- (iv) examines the content of the periodic non-financial information relevant to the ICRMS;
- (v) expresses opinions to the Board of Directors on specific aspects relating to the identification of the main corporate risks;
- (vi) on request of the Board, it supports, with adequate preliminary activities, the Board of Directors' assessments and resolutions on the management of risks arising from detrimental facts which the Board may have become aware of;
- (vii) monitors the independence, adequacy, efficiency and effectiveness of the Internal Audit Department and oversees its activities with respect to the duties of the Board of Directors, and the Chairman of the Board on its behalf, in this area, ensuring that they are performed with the necessary independence and required level of objectivity, competence and professional diligence, in accordance with the Code of Ethics of Eni SpA and international standards, as well as with the terms provided by the guidelines on Internal Audit activities (Internal Audit Charter).

In particular, the Committee:

- a) examines and evaluates, on the occasion of his/her appointment, whether the Internal Audit Director meets the integrity, professionalism, competence and experience requirements and, on an annual basis, assesses their fulfilment;
- b) examines the results of the audit activities performed by the Internal Audit Department and the periodic reports prepared by it containing adequate information on the activities carried out, on the manner in which risk management is conducted and on compliance with risk containment plans, as well as the assessment of the appropriateness of the ICRMS. It also examines the reports promptly prepared by the Internal Audit Department on events of particular importance;

- c) examines the information received from the Internal Audit Department and promptly reports its assessment to the Board of Directors in the case of:
 - significant deficiencies in the system for preventing irregularities and fraudulent acts, and irregularities or fraudulent acts committed by management personnel or by employees who perform important roles in the design or operation of the ICRMS;
 - circumstances which may affect the maintenance of the independence of the Internal Audit Department and of auditing activities;
 - d) may ask the Internal Audit Department to perform audits of specific operational areas, providing simultaneous notice to the Chairman of the Board of Directors, the CEO and the Chairman of the Board of Statutory Auditors, unless there are conflicts of interest;
- (viii) examines and assesses:
- a) communications and information received from the Board of Statutory Auditors and its members regarding the ICRMS, including those concerning the findings of enquiries conducted by the Internal Audit Department in connection with reports received (whistleblowing), including anonymous reports;
 - b) half yearly reports issued by Eni's Watch Structure, as well as the timely updates provided by the Structure, after the updates have been given to the Chairman of the Board and to the CEO, about any particular materiality or significant situation detected in the execution of its duty.
- (ix) In case of judicial inquiries and proceedings, carried out in Italy and/or abroad, involving the CEO and/or the Chairman of Eni SpA and/or a member of the Board of Directors and/or an Executive reporting directly to the CEO, even if no longer in office, in relation to crimes against the Public Administration and/or corporate crimes and/or environmental crimes, related to their duties and their scope of responsibility, in which the Board of Directors determines that the CEO may have an interest, pursuant to Article 2391 of the Civil Code, in order to ensure the independence of judgment of the Legal Department of the Company, in the interest of the same, the Board provides the Legal Department with the necessary information on its activities, with the support of the Committee. In particular, the Board avails itself of the Committee in order to ascertain the legal classification of the facts under investigation and proceedings, to acquire all necessary information on said investigations and proceedings from the legal department, to verify their completeness and accuracy, to be informed of the performance of such investigations and proceedings and to receive guidance to be provided to the legal department.

Remuneration Committee

In accordance with the Corporate Governance Code, the members of the Committee shall have expertise that is consistent with the duties they are required to perform, to be evaluated by the Board of Directors at the time of the appointment. At least one member of the Committee shall have adequate knowledge and experience in financial matters or remuneration policies.

In accordance with its Rules, the Committee:

- a) submits to the Board of Directors for its approval the "Report on remuneration policy and remuneration paid" and, in particular, the remuneration policy for members of corporate bodies, General Managers and managers with strategic responsibilities, without prejudice to provisions of Art. 2402 of Italian Civil Code, to be presented to the Shareholders' Meeting called to approve the financial statements, as provided for by the applicable law;
- b) presents proposals and expresses opinions for the remuneration of the Chairman of the Board of Directors and the Chief Executive Officer, covering the various forms of compensation and benefits awarded;

- c) presents proposals and expresses opinions for the remuneration of the members of the Board's internal committees;
- d) examines the CEO's indications and presents proposals for:
 - general criteria for the remuneration of managers with strategic responsibilities;
 - annual and long-term incentive plans, including equity-based plans;
 - establishing performance targets and assessing results for performance plans in connection with the determination of the variable portion of the remuneration for Directors with delegated powers and with the implementation of incentive plans;
- e) periodically evaluates the adequacy, overall consistency and actual implementation of the adopted policy, as described in letter a) above and assesses, in particular, the actual achievement of the performance objectives, formulating proposals on the matter to the Board;
- f) performs the tasks required under the Company's procedures for handling related party transactions;
- g) examines and monitors the results of engagement activities carried out in support of the Eni Remuneration Policy, within the terms set forth in the engagement policy approved by the Board;
- h) reports to the Board, at least once every six months and no later than the deadline for the approval of the annual and semi-annual financial report, on its activities at the Board meeting indicated by the Chairman of the Board of Directors;
- i) reports through its Chairman or another Committee member designated by the Chairman on its operational procedures to the Shareholders' Meeting called to approve the financial statements.

Nomination Committee

The Nomination Committee members shall have expertise that is consistent with the duties they are required to perform, to be evaluated by the Board of Directors at the time of the appointment.

In accordance with its Rules, the Committee:

- a) assists the Board of Directors in formulating any criteria for the appointment of persons indicated in letter b) below, and of the members of the other boards and bodies of Eni's associated companies;
- b) provides evaluations to the Board of Directors on the appointment of executives and members of the boards and bodies of the Company and of its subsidiaries, proposed by the Chief Executive Officer and/or the Chairman of the Board of Directors, whose appointment falls under the Board's responsibilities and oversees the associated succession plans. It supports the Board in the elaboration, update and implementation of the Chief Executive succession plan, by identifying, at least, the procedures to be followed in the event of an early termination of office;
- c) upon a proposal of the Chief Executive Officer, examines and evaluates criteria governing the succession planning for the Company's managers with strategic responsibilities;
- d) assists the Board in the identification of candidates to serve as Directors in the event one or more positions need to be filled during the course of the year (Article 2386, first paragraph, of the Italian Civil Code), ensuring compliance with the requirements regarding the minimum number of independent Directors and the percentage reserved for the less represented gender, as well the representation of noncontrolling interests;

- e) proposes to the Board of Directors candidates for the position of Director to be submitted to the Shareholders' Meeting of the Company, in the absence of proposals submitted by the shareholders, in the event it is not possible to draw the required number of Directors from the slates presented by shareholders;
- f) with reference to the annual evaluation program on the performance of the Board of Directors and its Committees, in compliance with the Corporate Governance Code, it assists the Chairman of the Board of Directors in the activity attributed to it, of ensuring the adequacy and transparency of the self-assessment process of the Board; assists the Board in the preparatory work for the appointment of an external consultant and in the evaluation of the outcomes of the process. On the basis of the results of the self-assessment, the Committee supports the Board of Directors regarding the size and composition of the Board or its Committees, as well as, the skills and managerial and professional qualifications it feels should be represented within the same Board and Committees also in light of the industrial characteristics of the Company, taking into account the diversity criteria and the Board of Directors guidelines on the maximum number of positions a Director can hold in other companies, so that the Board itself can issue its guidelines to the shareholders prior to the appointment of the new Board;
- g) assists the outgoing Board in the proposition of the slate of candidates for the position of Director to be submitted to the Shareholders' Meeting if the Board decides to opt for the process envisaged in Article 17.3 (1) of the By-laws, ensuring the transparency of the process leading to the slate's structure and proposition;
- h) in compliance with the Corporate Governance Code, proposes to the Board of Directors guidelines regarding the maximum number of positions of Director or Statutory Auditor that a Company Director may hold and performs the preliminary activity for the associated periodic checks and evaluations for submission to the Board;
- i) periodically verifies that the Directors satisfy the independence and integrity requirements, and ascertains the absence of circumstances that would render them incompatible or ineligible, at least on an annual basis and upon the occurrence of circumstances relevant to independence;
- j) provides its opinion to the Board of Directors on any activities carried out by the Directors, which are in competition with the Company;
- k) reports to the Board of Directors, at least once every six months and no later than the deadline for the approval of the annual and semi-annual financial report, on the activity carried out, at the Board meeting indicated by the Chairman of the Board of Directors.

The preliminary examination of corporate affairs or governance issues is carried out jointly with the Director Corporate Affairs and Governance, who, in this case, participates in the Committee meetings.

Sustainability and Scenarios Committee

The members of the Sustainability and Scenarios Committee shall have expertise that is consistent with the duties they are required to perform, to be evaluated by the Board of Directors at the time of the appointment. Pursuant to its Rules, the Sustainability and Scenarios Committee assists the Board of Directors with preparatory, consultative and advisory functions on scenarios and sustainability issues, i.e. the processes, projects and activities aimed at ensuring the Company's commitment to sustainable development along the value chain, particularly with regard to: climate transition and technological innovation; access to energy, energy sustainability; environment and energy efficiency; local development, particularly economic diversification, health, well-being and safety of people and communities; respect and protection of rights, particularly of the human rights; integrity and transparency; diversity and inclusion.

More specifically, the Committee:

- a. examines scenarios for the preparation of the Strategic Plan, giving its opinion to the Board of Directors;
- b. examines and evaluates climate transition issues, i.e. decarbonisation at both operational and product portfolio level, technological innovation, green chemistry and circular economy, aimed at ensuring the creation of value over time for shareholders and all other stakeholders;
- c. examines and evaluates other aspects of the sustainability policy, in accordance with the principles of sustainable development, as well as sustainability strategies and objectives;
- d. monitors the Company's position in terms of sustainability with regard to financial markets, particularly with regard to annual reporting on new sustainable finance tools, as well as the Company's inclusion in the leading sustainability indexes;
- e. examines and evaluates the sustainability report submitted annually to the Board of Directors;
- f. monitors international sustainability projects as part of global governance processes and the Company's participation in such projects, designed to strengthen the Company's international leadership;
- g. examines and assesses local sustainability initiatives, including in relation to individual projects, provided for in agreements with producer countries, submitted by the CEO for presentation to the Board;
- h. examines how the local sustainability policy is implemented in business initiatives, on the basis of indications provided by the Board of Directors;
- i. examines the Company's non-profit strategy and its implementation, including in relation to individual projects, through the non-profit plan submitted each year to the Board, as well as non-profit initiatives submitted to the Board;
- j. at the request of the Board, gives its opinion on other sustainability issues;
- k. in agreement with the Chief Executive Officer, evaluates the opportunity of organizing open Committee meetings, possibly including other directors, with institutional stakeholders, to listen to their point of view with reference to the issues falling within the competence of the Committee;
- l. at least once every six months, reports to the Board of Directors on its activities, by the date of the approval of the annual and semi-annual financial reports, during the meeting of the Board of Directors indicated by the Chairman of the Board of Directors;
- m. coordinates with the Control and Risk Committee in assessing the suitability of periodic financial and non-financial information, to correctly represent the business model, the strategies of the company, the impact of its activity and the performance achieved.

Conflicts of Interest

As far as Eni is aware, there are no current conflicts of interest between any duties of the members of the Board of Directors of Eni towards Eni and their private interests or other duties outside the Group.

On 27 May 2021, having received a favourable and unanimous opinion by the Control and Risk Committee, the Board of Directors lastly amended the MSG "Transactions involving the interests of Directors and Statutory Auditors and Transactions with Related Parties" first adopted to implement the CONSOB Regulation of 18 November 2010, mainly in order to adapt it to Consob Resolution no. 21624/2020, also with reference to the definition of "related party" and to the other definitions functional to the application of the discipline, to ensure alignment with the international accounting standards in force at the time.

On 20 January 2022, taking account of the information gathered on the issue and obtaining a favourable opinion from the Control and Risk Committee, the Board of Directors judged as positive the adequacy of the design of the MSG.

This MSG, while largely being based on the definitions and provisions of the CONSOB Regulation, extends the rules for transactions carried out directly by Eni to all transactions undertaken by subsidiaries with related parties of Eni, with a view to enhancing safeguards and improving functionality. In addition, the definition of “related party” has been extended and defined in greater detail.

Transactions with related parties are divided into transactions of lesser importance, greater importance and exempt transactions, with procedural arrangements and transparency requirements that vary based on the type and importance of the transaction. For transactions of lesser importance, the procedures require that independent directors — members of the Control and Risk Committee (or the Remuneration Committee, in the event of transactions concerning remuneration) — express a reasoned, non-binding opinion on Eni’s interest in completing the transaction and the economic benefits and substantive fairness of the underlying terms. For transactions of greater importance, without prejudice to the decision-making powers reserved to the Board of Directors, the independent directors — members of the Control and Risk Committee (or the Remuneration Committee, in the event of transactions concerning remuneration) — are involved from the preparatory phase of the transaction and express a binding opinion on Eni’s interest in completing the transaction and on the economic benefits and substantive fairness of the underlying terms. Exempt transactions comprise small-value transactions as well as ordinary transactions carried out on standard conditions, intercompany transactions and those regarding remuneration as specified in the MSG.

With regard to the disclosures to be provided to the public on transactions with related parties, the relevant provisions of the CONSOB Regulation have been fully incorporated in the MSG. The MSG also sets out the timing, responsibilities and verification tools to be used by Eni employees involved and the reporting requirements that must be complied with for the correct application of the rules.

Finally, specific rules have been adopted for transactions in which a director or a statutory auditor holds an interest, whether directly or on behalf of third parties.

In particular, both in the preliminary and approval phase, a detailed and documented examination of the reason of the transaction is required, showing the interest of Eni in its completion and the economic benefits and fairness of the underlying terms. Directors involved in matters subject to a resolution of the Board of Directors shall normally not participate in the relevant discussion and decision and shall leave the room during these procedures. However, they can participate in the discussion and vote if their interest is not in conflict with the interest of the company, in the Board’s opinion. If the person involved is the Chief Executive Officer and the transaction falls within the scope of his duties, he shall in any case abstain from taking part in the transaction and shall entrust the matter to the Board of Directors (as provided for by Article 2391 of the Italian Civil Code). In any case, if the transaction is under the responsibility of the Board of Directors, a non-binding opinion from the Control and Risk Committee is required.

To ensure an effective system of control over transactions, every two months the Chief Executive Officer reports to the Board of Directors and to the Board of Statutory Auditors on the execution of individual transactions with related parties and with the subjects of interest to directors and statutory auditors not exempted from the application of the MSG, and prepares a semi-annual aggregate report on all transactions with related parties and with the mentioned subjects of interest performed during the reporting period. The semi-annual report is presented also to the Control and Risk Committee.

In order to ensure prompt and effective verification of the implementation of the MSG, a database has been created listing related parties of Eni and subjects of interest to directors and statutory auditors, together with a

search IT application that the signing officers of Eni and its subsidiaries or the persons responsible for preparing transactions can use to access the database in order to determine the nature of the transaction counterparty.

The text of Eni's rules "Transactions involving interests of Directors and Statutory Auditors and Transactions with Related Parties" is available in the "Governance" section of Eni's website.

Board of Statutory Auditors

Article 28, paragraph 1 of Eni's by-laws provides that the Board of Statutory Auditors consists of five standing statutory auditors and two alternate statutory auditors. Eni By-Laws were modified with a resolution of the Board of Directors on 27 February 2020, to specify, with reference to the appointment of the Board of Statutory Auditors, the new quota to be reserved for the less-represented gender, equal to two standing Auditors, to comply with provisions of Law No. 160/2019. The provisions aimed at ensuring compliance with current legislation on gender balance shall apply to six consecutive terms of the Board of Statutory Auditors from the first appointment after 1 January 2020.

According to Article 28, paragraph 2 of Eni's by-laws, statutory auditors are appointed by a list voting system; at least two standing auditors and one alternate are elected from the candidates of the list submitted by minority shareholders. The Shareholders' Meeting appoints the Chairman of the Board of Statutory Auditors among the standing auditors elected from such a list.

The procedures set forth in Article 17, paragraph 3, concerning the appointment of the Board of Directors and the provisions issued by CONSOB (Issuers Regulation — CONSOB resolution n. 11971 of 1999, as amended) shall apply. Shareholders who, severally or jointly, represent at least 1 per cent. of voting share capital (CONSOB reduced this percentage to 0.5 per cent. with regard to Eni) may submit lists for the appointment of statutory auditors.

Each shareholder may only submit (or contribute towards submitting) and vote for a single list. Controlling persons, subsidiaries and companies under common control may not submit or participate in the submission of other lists, nor can they vote on them, either directly or through nominees or trustees. Each candidate may stand on one list only, on penalty of disqualification.

The list voting system shall only apply to the election of the entire Board of Statutory Auditors.

Should a standing auditor from the list that receives the majority of votes be replaced, the replacement shall be the alternate auditor from the same list; should a standing auditor from the other lists be replaced, the replacement shall be the alternate auditor from those other lists. If the replacement results in non-compliance with gender-balance rules, the Shareholders' Meeting shall be called as soon as possible to approve the necessary resolutions to ensure compliance.

Pursuant to the Consolidated Law on Finance, the Statutory Auditors must meet specific independence requirements, as well as experience and integrity requirements, as established in the regulations issued by the Minister of Justice in agreement with the Minister of the Economy and Finance¹. In addition, the Corporate Governance Code 2020 which Eni adopted from 23 December 2020, applicable from 1 January 2021, also recommends that all members of the Board of Statutory Auditor possess the independence requirements envisaged for Directors. As for professional qualification, Eni's by-laws specify that the professional requirements may also be met with at least three years of professional experience or by teaching commercial

¹ "Regulation containing the guidelines for establishing the professional and integrity requirements for members of the Board of Statutory Auditors of listed companies, issued in accordance with Art. 148 of Legislative Decree No. 58 of February 24, 1998" set forth in Decree No. 162 of 30 March 2000.

law, business economics and corporate finance, as well as at least three years' experience in a managerial position in the engineering or geology fields.

Eni's statutory auditors currently appointed are entered in the register of certified auditors.

In addition, in accordance with the provisions of Art. 19 of Legislative Decree No. 39/2010, as amended by Legislative Decree No. 135/2016 the Board of Statutory Auditors, in its role as "Internal Control and Financial Auditing Committee", must also evaluate the following professional requirements: *"the members of the internal control and financial auditing committee, as a body, are competent in the sector in which the company being audited operates"*.

The Shareholders' Meeting held on 13 May 2020 appointed the Board of Statutory Auditors and the Chairman of the Board of Statutory Auditors, for a three-year term. Their term will therefore expire as of the date of the Shareholders' Meeting called to approve Eni's financial statements for the financial year ending 31 December 2022.

Giovanna Ceribelli, Mario Notari, Marco Seracini and Roberto Maglio (alternate statutory auditor) were elected from the list of candidates submitted by the Ministry of Economy and Finance; Rosalba Casiraghi (Chairman of the Board of Statutory Auditors), Enrico Maria Bignami and Claudia Mezzabotta (alternate statutory auditor) were elected from the list submitted by institutional investors.

On 1 September 2020, Roberto Maglio (Alternate Statutory Auditor appointed from the slate submitted by the Ministry of Economy and Finance), replaced the Standing Statutory Auditor Mario Notari, after his resignation. On 12 May 2021 the shareholders appointed Marcella Caradonna as Standing Auditor and Roberto Maglio as Alternate Statutory Auditor, both proposed by the Ministry of Economy and Finance for the integration of the Board of Statutory Auditors.

In compliance with the laws and regulations and the Corporate Governance Code, after its appointment and periodically, the Board of Statutory Auditors verified, on the basis of individual statements provided, that all statutory auditors satisfy the integrity and professional requirements, as well as the independence requirements set by the law and by Corporate Governance Code. The Board of Directors made its own verification.

The table below sets forth the names, positions and year of appointment of the current members of the Board of Statutory Auditors of Eni.

Name	Position	Year first appointed to Board of Statutory Auditors
Rosalba Casiraghi	Chairman	2017
Enrico Maria Bignami	Standing Auditor	2017
Giovanna Ceribelli	Standing Auditor	2020
Marcella Caradonna	Standing Auditor	2021
Marco Seracini	Standing Auditor	2014
Claudia Mezzabotta	Alternate Auditor	2017
Roberto Maglio	Alternate Auditor	

A biography of Eni's statutory auditors is published on Eni's website.

Limits on the number of positions

Pursuant to applicable regulations, persons may not hold office in a control body of an issuer if they hold the same office in five other listed companies. As long as they hold office in the control body of just one issuer, persons may hold other management and control positions in Italian companies, within the limits specified in the Consob regulations.

The Statutory Auditors are required to report the offices they hold or have relinquished, in the manner and within the time limits established in the applicable regulations, to Consob, which shall then publish the information, making it available on its website.

Duties

The Board of Statutory Auditors, in accordance with the Consolidated Law on Finance, shall monitor: (i) compliance with the law and Eni's by-laws; (ii) observance of the principles of sound administration; (iii) the appropriateness of Eni's organisational structure for matters within the scope of the Board of Directors' authority, the adequacy of the internal control system and the administrative and accounting system, as well as the reliability of the latter in accurately representing Eni's operations; (iv) the procedures for implementing the corporate governance rules provided for in the Corporate Governance Code, which Eni has adopted; and (v) the adequacy of the instructions imparted by Eni to its subsidiaries, in order to guarantee full compliance with legal reporting requirements.

In addition, pursuant to Article 19 of Legislative Decree No. 39/2010), the Board of Statutory Auditors, in its role as the "internal control and financial auditing committee" (hereinafter also "ICFAC") is responsible for: (a) informing the Board of Directors of the outcome of the statutory audit and providing it with the report prepared by the Audit Firm (the so-called additional report provided under Art. 11 of Regulation (EU) No. 537/2014 concerning statutory audit), along with its own comments; (b) monitoring the financial reporting process and submitting recommendations or proposals to ensure its integrity; (c) monitoring the effectiveness of the company's internal quality control and risk management systems and its internal audit, regarding the financial reporting of the audited company, without breaching its independence; (d) monitoring the statutory audit of the annual and consolidated financial statements, taking into account any findings and conclusions by CONSOB; (e) reviewing and monitoring the independence of the Audit Firm, in particular the appropriateness of the provision of non-audit services; and (f) being responsible for the procedure for the selection of auditors or the Audit Firm and recommend to the Shareholders' Meeting, the auditors or the Audit Firms to be appointed (See also Article 16 of Regulation (EU) No. 537/2014 on statutory audit).

In accordance with Art. 153 of the Consolidated Law on Finance, the Board of Statutory Auditors presents the results of its supervisory activity to the Shareholders' Meeting in a report that accompanies the financial statements.

² As stated above, Roberto Maglio has been appointed Alternate Auditor of Eni on Shareholder's Meeting of 13 May 2020 and replaced the Standing Statutory Auditor Mario Notari, after his resignation on 1 September 2020 until the Shareholder's Meeting of 12 May 2021 which appointed Marcella Caradonna as Standing Auditor and Roberto Maglio as Alternate Statutory Auditor for the integration of the Board of Statutory Auditors.

In the report, the Board of Statutory Auditors also discusses its monitoring of Eni's procedures for compliance with the principles set out by CONSOB concerning related parties, as well as compliance with them based upon information received.

The responsibilities assigned under Legislative Decree No. 39/2010, as amended by Legislative Decree No. 135/2016, to the "internal control and financial auditing committee" are consistent and substantially in line with the duties already assigned to the Board of Statutory Auditors of Eni, with specific consideration of its role as Audit Committee pursuant to the "U.S. Sarbanes-Oxley Act".

The Board of Directors, in its meeting of 22 March 2005, in accordance with SEC Rule 10A-3(c)(3) for foreign issuers listed on the New York Stock Exchange, designated the Board of Statutory Auditors to fulfil the role of the Audit Committee in U.S. companies under the Sarbanes-Oxley Act (SOA) and SEC rules, to the extent permitted under Italian law, from 1 June 2005. On 15 June 2005 the Board of Statutory Auditors approved the rules concerning the duties assigned to the Audit Committee under U.S. law. These rules were subsequently updated following regulatory and organisational changes and are published on Eni's website.

In particular, the Board of Statutory Auditors:

- assesses the offers of Audit Firms for the award of the engagement for the statutory audit of the accounts and formulates a reasoned proposal for the Shareholders' Meeting concerning the appointment or termination of the Audit Firm;
- approves the procedures for the prior authorisation of permitted non-audit services and assesses requests to use the Audit Firm for permitted non-audit services (in accordance with the European regulation on statutory audit, non-audit services permitted under the applicable regulations may be awarded subject to approval of the ICFAC);
- examines the periodic reports from the external auditor relating to: a) all critical accounting policies and practices to be used; b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management of the Company, ramifications of the use of such alternative disclosures and treatments, and the treatments preferred by the external auditor; and c) other material written communication between the external auditor and management; and
- formulates recommendations to the Board of Directors concerning the resolution of disputes between management and the audit firm concerning financial reporting.

In addition, the Board of Statutory Auditors in its capacity as the Audit Committee:

- examines reports from the Chief Executive Officer and the Head of Accounting and Financial Statements/Officer in charge of preparing financial reports of Eni SpA concerning (i) any significant deficiency in the design or operation of internal controls which are reasonably likely to adversely affect the Company's ability to record, process, summarise and report financial information and any material weakness in internal controls; and (ii) any fraud that involves management or other employees who have a significant role in the internal controls;
- approves procedures concerning: a) the receipt, filing and processing of reports received by the Company regarding accounting issues, the internal accounting control system or the statutory audit; and b) the confidential or anonymous submission by any person, including Company employees of reports concerning questionable accounting or audit issues (so-called "whistleblowing").

The Board of Statutory Auditors, in its capacity as the Audit Committee, approved the "Procedure for whistleblowing reports received, including anonymously, by Eni S.p.A. and by its subsidiaries in Italy and abroad" (most recently on 17 April 2020). The procedure, the conformity of which to best practices was already checked by independent external advisors, is an annex to Management System Guideline (MSG) "Internal

Control and risk management system” and is also an important tool for the purposes of internal Anti-Corruption regulation, also meeting the requirements of the Sarbanes-Oxley Act of 2002, the Code of Ethics, the Organization, Management and Control Model pursuant to Italian Legislative Decree no. 231 of 2001 and the Anti-Corruption MSG.

Conflicts of Interest

As far as Eni is aware, there are no current conflicts of interest between any duties of the members of the Board of Statutory Auditors of Eni towards Eni and their private interests or other duties outside the Group.

External auditors

The auditing of Eni’s accounts is entrusted, under current legislation, to an independent audit firm appointed by the Eni’s Shareholders’ Meeting, acting upon the Board of Statutory Auditors reasoned proposal.

On the basis of a reasoned proposal presented by the Board of Statutory Auditors, the Eni’s Shareholders’ Meeting of 10 May 2018 approved the engagement of PricewaterhouseCoopers SpA (PwC) for the period 2019-2027, succeeding to EY SpA, who was engaged for the previous period 2010-2018, to:

- auditing of the Company’s individual financial statements;
- auditing of the consolidated financial statements;
- verification, during the course of the financial period, that the Company's accounts are duly maintained and that operations are correctly entered in the accounting records;
- verification of the internal control system for the purposes of US legislation (SOX);
- verification of Form 20-F;
- a limited review of the semi-annual financial report;
- review of separate annual accounts for the Electricity, Gas and Water System authority (AEEGSI).

Since 21 June 2021, Massimo Rota is the new audit partner responsible for providing these services to Eni replacing Andrea Toselli.

The rules regarding “Management of statutory audit appointments” of 19 May 2020 approved by the Board of Statutory Auditors of Eni SpA, set out the general principles to: (i) regulate the process of conferring statutory audit assignments and other assignments closely related to statutory audits; (ii) provide the framework of reference for statutory audit requirements and to establish the roles and responsibilities of the persons involved in the process; (iii) regulate the methods and operations underlying the process; (iv) define the information flows between the company offices involved.

In order to preserve the independence of the auditors, a monitoring system for “non-audit” work has been created where, in general, the audit firm and its network are not awarded engagements unrelated to the performance of audit activities. Within the regulatory framework for auditing activities (see Legislative Decree No. 39/2010, as amended by Legislative Decree No. 135/2016), the approval of additional services and extra work is the responsibility of the Board of Statutory Auditors in the case of:

- (i) engagements relating to Eni SpA, the proposal is submitted for the approval of the Board of Statutory Auditors of Eni SpA with annual reporting to the Board of Directors of Eni SpA. The Board of Directors and the shareholders' meeting of Eni SpA are informed annually on the overall remuneration paid to the auditor during the year;
- (ii) engagements relating to subsidiaries, after the opinion of the Board of Statutory Auditors of the subsidiary, or equivalent board for foreign companies, the proposals are submitted for favourable opinion to the Board

of Statutory Auditors of Eni SpA (only for assignments not required by law) and, for approval, to the Board of Directors of the company. The Board of Directors and the shareholders' meeting of Eni SpA are informed annually on the overall remuneration paid to the auditor during the year. In this context, a quantitative limit (70%) was set between additional services and audit services, as a tool to verify the independence of the Audit Firm. Article 5 of Regulation (EU) No. 537/2014 contains a list of prohibited non-audit services. In particular, Article 5: (a) provides a detailed description of the services prohibited as enacted by the Legislative Decree No.135/2016, updating the provisions of the current Legislative Decree No. 39/2010; (b) introduces further categories of prohibited services, in particular: (b.1) tax services relating to (i) preparation of tax forms; (ii) payroll tax; (iii) customs duties; (iv) identification of public subsidies and tax incentives unless support from the external auditor or the Audit Firm in respect of such services is required by law; (v) support regarding tax inspections by tax authorities unless support from the external auditor or the Audit Firm in respect of such inspections is required by law; (vi) calculation of direct and indirect tax and deferred tax; (vii) provision of tax advice; (b.2) legal services, with respect to: (i) the provision of general counsel; (ii) negotiating on behalf of the audited entity; (iii) acting in an advocacy role in the resolution of litigation; (b.3) services that involve playing any part in the management or decision-making of the audited entity; (b.4) designing and implementing internal control or risk management procedures related to the preparation and/or control of financial information or designing and implementing financial information technology systems; (b.5) services linked to the financing, capital structure and allocation, and investment strategy of the audited entity, except providing assurance services in relation to the financial statements, such as the issuing of comfort letters in connection with prospectuses issued by the audited entity; (b.6) human resources services, with respect to: (i) management in a position to exert significant influence over the preparation of the accounting records or financial statements which are the subject of the statutory audit, where such services involve: — searching for or seeking out candidates for such position; or — undertaking reference checks of candidates for such positions; (ii) structuring the organisation design; and (iii) cost control.

Audit Fees

The following table reports total fees for services rendered to Eni by its public auditor PwC SpA and member firms of its network for the years ended 31 December 2021 and 2020.

	Year ended 31 December	
	2020	2021
	<i>(euro thousands)</i>	
Audit Fees	19,605	18,858
Audit-Related Fees	1,412	4,359
Tax Fees	-	-
All Other Fees	-	152
Total	21,017	23,369

Audit fees include professional services rendered by the principal accountant for the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements, including the audit on the Company's internal control over financial reporting.

Audit-Related Fees include assurance and related services by the principal accountant that are reasonably related to the performance of the audit or review of the registrant's financial statements and are not reported as Audit Fees in this item. The fees disclosed in this category mainly include audits of pension and benefit plans, merger and acquisition due diligence, audit, certification services not provided for by law and regulations and consultations concerning financial accounting and reporting standards.

Tax Fees include professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning.

All other fees include products and services provided by the principal accountant, other than the services reported in Audit fees, Audit-related fees and Tax fees of this paragraph and consists primarily of fees billed for consultancy services related to IT and secretarial services that are permissible under applicable rules and regulations.

Court of Auditors

The financial management of Eni is subject to the control of the Court of Auditors ("**Corte dei conti**"), in order to preserve the integrity of the public finances. As from 1 March 2019 the task is performed by the Magistrate of the Court of Auditors Manuela Arrigucci, on the basis of the resolution approved on 18-19 December 2018 by the President's Council of the Court of Auditors. The Magistrate of the Court of Auditors attends the meetings of the Board of Directors and the Board of Statutory Auditors.

Shareholding limits and restrictions on voting rights, Special Powers of the Republic of Italy

Pursuant to Article 6.1 of Eni's by-laws, in accordance with the special provisions specified in Article 3 of Law Decree No. 332 of 31 May 1994, ratified by Law No. 474 of 30 July 1994, under no circumstances whatsoever may any party directly or indirectly hold more than 3 per cent. of the share capital. Exceeding these limits shall lead to a suspension of the exercise of voting rights or any other non-financial rights attached to the shares held exceeding the aforementioned limit. Pursuant to Article 32, paragraph 2 of Eni's by-laws, and the aforementioned regulations, shareholdings in the share capital of Eni held by the Ministry of Economy and Finance, public bodies or organisations controlled by the latter are exempt from this provision. Lastly, the special provisions state that the clause regarding shareholdings limits shall not apply if the above limit is exceeded following a takeover bid, provided that the bidder — as a result of the takeover — will own a shareholding of at least 75 per cent. of the capital with voting rights relating to the appointment or dismissal of directors.

Law Decree No. 21 of 15 March 2012, ratified with amendments by Law No. 56 of 11 May 2012, aligned the Italian law on the special powers of the State on the EU rules.

The special powers apply to companies that operate or hold assets in "strategic sectors" (such as defence and national security sectors, broadband electronic telecommunications networks with 5G technology, energy, transport and communications sectors, as defined by the implementing measures).

With reference to the energy sector, the special powers include: a) veto power (or the power of imposing conditions or requirements) over certain transactions, resolutions or deeds involving strategic assets (as identified by Prime Minister Decrees) or the companies owning them, carried out with EU or non-EU party, if they concern assets identified by Prime Minister Decree No. 180 of 2020, or only with non-EU party, if they concern assets identified by Prime Minister Decree No. 179 of 2020; and b) the power of attaching conditions to or opposing the acquisition by a non-EU party, of an equity interest in companies that hold strategic assets, if it gives rise to the assumption of control of the company.

The transitional regime, due to the emergency context following the COVID-19 pandemic, in force until 31 December 2022, extends the special powers of the State expanding the notification obligations also to: (i) any resolution, deed or transaction referred to in the previous letter a) carried out with EU or non-EU party, also in the case of assets identified by Prime Minister Decree No. 179 of 2020; (ii) purchases of controlling shareholdings by foreign parties, including those belonging to the European Union, as well as purchases of shareholdings by non-EU parties, which allocate a share of voting rights or capital equal to at least 10% and the total value of the investment exceeds one million euros; there is also an obligation to notify acquisitions that lead to exceeding the thresholds of 15%, 20%, 25%, 50%.

Companies that hold strategic assets or those who intend to acquire equity investments in such companies are required to notify the Prime Minister's Office with complete information on the abovementioned transactions, resolutions or deeds or acquisitions. With specific regard to the power referred to in the abovementioned point b), until the notification and, subsequently, until the time period for any exercise of such power has begun, the voting rights or any rights other than property rights attaching to the material equity interest are suspended.

In the event of breach of the commitments imposed, for the entire relevant period the voting rights or any rights other than property rights attaching to the material equity interest are suspended. Any resolutions adopted with the decisive vote of such equity interest, or any other resolutions or acts adopted in violation or in breach of the commitments imposed are void. In addition, except where the situation represents a criminal offence, non-compliance with the commitments imposed shall be punishable by a pecuniary administrative penalty.

In the event of objection, the acquiring party may not exercise the voting rights or any rights other than property rights attaching to the material equity interest, which such party shall sell within one year. In the event of a failure to comply, at the request of the Government, the courts shall order the sale of the material equity interest. Resolutions of the shareholders' meeting adopted with the decisive vote of the material equity interest are void.

These powers are exercised exclusively on the basis of objective and non-discriminatory criteria.

In addition, Law Decree No. 21 of 21 March 2022, regarding "*Urgent measures to counter the economic and humanitarian effects of the Ukrainian crisis*", converted by Law No. 51 of May 2022, amended Law Decree No. 21/2012 confirming, with some changes, the notification obligations introduced by the aforementioned transitional regime concerning: (i) for certain specific sectors (including the energy sector), resolutions, deeds and transactions regarding strategic assets identified by Prime Minister Decree No. 179 that entail changes in the ownership, control or availability of such assets also in favour of EU parties, including those established or resident in Italy; (ii) in the same sectors, purchases of controlling interests by EU-parties, including purchases by Italian residents, as of 1 January 2023; and (iii) purchases of interests in company with strategic assets by non-EU parties equal to or greater than the above mentioned thresholds. Furthermore, aforementioned Law Decree requires that the notification obligation and any commitments imposed (and related sanctions in the event of violation) concern not only the acquiring companies but also the acquired companies; specifies that strategic assets also include those subject to concessions; extends the definition of non-EU parties; extends the notification obligation to the incorporation of companies that carry out activities or hold strategic assets if one or more shareholders, external to the EU, hold a share of voting rights or capital of at least 10%; lastly, it introduces certain simplifications of the procedure for the exercise of special powers.

Major Shareholders

The Ministry of Economy and Finance controls Eni as a result of the shares directly owned and those indirectly owned through Cassa Depositi e Prestiti S.p.A. ("CDP"). The Ministry of Economy and Finance owns 82.77 per cent. of CDP's share capital.

As of 5 September 2022, the percentage of Eni's share capital owned by the Ministry of Economy and Finance and CDP was:

Shareholder	Number of shares held	% on the outstanding shares
Ministry of Economy and Finance	157,552,137	4.411
CDP	936,179,478	26.213
Total	1,093,731,615	30.624

Eni has in place procedures that prevent the abuse of control of major shareholders such as Eni's MSG "Transactions involving the interests of the Directors and Statutory Auditors and Transactions with Related Parties". Furthermore, Eni's by-laws provide for the election of a greater number of independent directors and representatives of the minority shareholders than the rules which are established by law, both on the Board of Directors and on the Board of Statutory Auditors.

ITALIAN TAXATION

The following is an overview of certain Italian tax consequences of the purchase, ownership and disposition of Notes issued under the Programme (the “Notes”). It is an overview only and does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. The following overview does not discuss the treatment of securities that are held in connection with a permanent establishment or fixed base through which a holder carries on business or a profession in Italy.

The overview is based upon the tax laws and practice of Italy as in force as at the date of the Base Prospectus, which are subject to change, potentially with retrospective effect. Prospective investors in the Notes should consult their own advisers as to the Italian or other tax consequences of the purchase, beneficial ownership and disposition of the Notes including, in particular, the effect of any state or local tax laws.

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 Notes

Interest on 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 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 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 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) a private or public institution not carrying out mainly or exclusively commercial activities or (d) investors that are exempt from IRES. Where the resident holders of the 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 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**”), Article 1, paragraphs 211-215, of Law No. 145

of 30 December 2018 ("**Law No. 145**") and in Article 13-bis of Law Decree No. 124 of 26 October 2019 ("**Law Decree No. 124**") each of them as amended and applicable from time to time.

Italian resident individuals holding the 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 Notes held by Italian investment funds, foreign open-ended investment funds authorised to market their securities in Italy pursuant to the Law Decree No. 476 of 6 June 1956 converted into Law No. 786 of 25 July 1956 (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 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 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 of the 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 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 Notes). Subject to certain limitations and requirements (including a minimum holding period), Interest in respect to the 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 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, Article 1, paragraphs 210 – 215, of the Law No. 145 and Article 13-bis of Law Decree No. 124, each of them as amended and applicable from time to time.

According to Article 6, paragraph 1, of Legislative Decree No. 239 of 1 April 1996 ("**Decree 239**"), payments of Interest in respect of the Notes are not subject to the 26 per cent. substitute tax if made to a beneficial owner who is a non-Italian resident beneficial owner of the Notes with no permanent establishment in Italy to which the Notes are effectively connected, provided that:

- (a) such beneficial owners is resident for tax purposes in a country included a State or territory which allows for an adequate exchange of information with the Italian tax authorities included in the Ministerial Decree dated 4 September 1996, as amended and supplemented from time to time (the "**White List**"). According to Article 11, par. 4, let. c) of Decree 239, the White List will be updated every six months period. In absence of the issuance of the new White List, reference has to be made to the Italian Ministerial Decree dated 4 September, 1996 as amended from time to time;
- (b) the 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, Luxembourg) which is in contact via computer with the Italian Ministry of Economy and Finance;
- (c) such beneficial owner file with the relevant depository a self-statement in due time stating, *inter alia*, that he or she is resident, for tax purposes, of a State or territory included in the White List. The self-statement,

which must comply with the requirements set forth by Ministerial Decree of 12 December 2001, is valid until withdrawn or revoked. The self-statement 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.

Decree 239 also provides for additional exemptions from the substitute tax for payments of Interest in respect of the notes made to (i) international entities and organisations established in accordance with international agreements ratified in Italy; (ii) certain foreign institutional investors established in countries which allow for an adequate exchange of information with Italy; and (iii) Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State.

Non-resident holders of the 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.

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*) that meets the requirements set forth in Article 1, paragraphs 100 – 114, of Law No. 232, Article 1, paragraphs 210 – 215, of the Law No. 145 and Article 13-bis of Law Decree No. 124, each of them as amended and applicable from time to time.

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-intrade, 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 5.9 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 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.

Capital gains on the Notes held by Italian real estate funds to which the provisions of Law Decree No. 1 of 25 September 2001, as subsequently amended, apply, or 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 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), are not subject to a 26 per cent. substitute tax, but will 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*) that meets the requirements set forth in Article 1, paragraphs 100 – 114, of Law No. 232, Article 1, paragraphs 210 – 215, of Law No. 145 and Article 13-bis of Law Decree No. 124, each of them as amended and applicable from time to time.

Capital gains realised by non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected through the sale for consideration or redemption of Notes are exempt from taxation in Italy to the extent that the Notes are traded on a regulated market in Italy or abroad and in certain cases subject to prompt filing of required documentation (in particular, a self-declaration of non-residence in Italy for tax purposes) with Italian qualified intermediaries (or permanent establishments in Italy of foreign intermediaries) with whom the Notes are deposited, even if the Notes are held in Italy and regardless of the provisions set forth by any applicable double tax treaty.

Where the Notes are not listed on a regulated market in Italy or abroad:

- (a) pursuant to the provisions of Decree No. 461 non-Italian resident beneficial owners of the Notes with no permanent establishment in Italy to which the Notes are effectively connected are exempt from the substitute tax in the Republic of Italy on any capital gains realised upon sale for consideration or redemption of the Notes if they are resident, for tax purposes, in a State or territory included in the White List. 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 (*“regime del risparmio amministrato”*) regime, exemption from Italian capital gains tax will apply upon condition that they file in time with the authorised financial intermediary an appropriate self-declaration stating that they meet the requirement indicated above. The same exemption applies where the beneficial owners of the Notes are (i) international entities or organisations established in accordance with international agreements ratified by Italy; (ii) certain foreign institutional investors established in countries which allow for an adequate exchange of information with Italy; or (iii) Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State; and
- (b) in any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are effectively connected that may benefit from a double taxation treaty with Italy, providing that capital gains realised upon sale or redemption of Notes are to be taxed only in the country

of tax residence of the recipient, will not be subject to substitute tax in Italy on any capital gains realised upon sale for consideration or redemption of Notes.

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.

The Issuer 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 of securities may be subject to registration tax at the euro 200.00 flat rate.

Inheritance and Gift Tax

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 substitute tax (*imposta sostitutiva*) provided for by 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, Article 1, paragraphs 211 – 215 of Law No. 145 and Article 13-bis of Law Decree No. 124, each as amended and applicable from time to time, 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 euro 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 and, starting from fiscal year 2020, non-commercial entities, non-commercial partnerships and similar institutions, 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. Starting from fiscal year 2020, the wealth tax cannot exceed euro 14,000 for taxpayers which are not individuals. 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 from time to time, individuals, non-commercial partnership 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 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: (i) Notes deposited for management with qualified Italian financial intermediaries, (ii) 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 (iii) in the 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.

LUXEMBOURG TAXATION

The statements herein regarding withholding tax considerations in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg as of the date of this Base Prospectus and are subject to any changes in law. The following overview does not purport to be a comprehensive description of all the Luxembourg tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of the Notes should consult its tax adviser as to the Luxembourg tax consequences of the ownership and disposition of the Notes.

General

Under Luxembourg tax law currently in effect and subject to the exceptions below, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) or repayments of principal of the Notes.

In accordance with the law of 23 December 2005, as amended, interest payments made by Luxembourg paying agents to individual beneficial owners resident in Luxembourg are currently subject to a 20 per cent. withholding tax.

Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for withholding such tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Luxembourg law of 23 December 2005, as amended, would currently be subject to a withholding tax of 20%.

Furthermore, Luxembourg resident individuals acting in the course of the management of their private wealth, who are the beneficial owners of interest or similar income made or ascribed by a paying agent established outside Luxembourg in a Member State of the EU or the European Economic Area may also opt for a final 20% levy, providing full discharge of Luxembourg income tax. In such case, the final levy is calculated on the same amounts as the withholding tax for payments made by Luxembourg resident paying agents. The option for the final levy must cover all interest payments made by the paying agents to the Luxembourg resident beneficial owner during the entire civil year. Responsibility for the declaration and the payment of the final levy is assumed by the individual resident beneficial owner of the interest or similar income.

TAXATION — FATCA WITHHOLDING

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) 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. Additionally, Notes that are characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under “Terms and Conditions of the Notes – Further Issues”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. 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.

PLAN OF DISTRIBUTION

Overview of Distribution Agreement

Subject to the terms and conditions (including certain conditions precedent) contained in a distribution agreement dated 6 October 2022 (as amended or supplemented) (the “**Distribution Agreement**”) between the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continual basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Distribution Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the establishment and update of the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Distribution Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

United States

Without prejudice to the section entitled “General” below, the Notes have not been and will not be registered under 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, except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Bearer Notes having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the Code and regulations thereunder.

Each Dealer has represented and agreed that, except as permitted by the Distribution Agreement, it will not offer, sell or deliver the Notes of any identifiable Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period as defined by Regulation S under the Securities Act a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance upon Regulation S.

In addition, until 40 days after the commencement of the offering for any Tranche, an offer or sale of Notes within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

Prohibition of Sales to EEA Retail Investors

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 Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA.

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 MiFID II; or
 - (ii) a customer within the meaning of 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
- 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 for the Notes.

United Kingdom

Prohibition of Sales to UK Retail Investors

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 Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK.

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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; 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 for the Notes.

Other regulatory restrictions

Without prejudice to the section entitled “General” below, in relation to each Tranche of Notes, each Dealer subscribing for or purchasing such Notes has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (i) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK; and
- (ii) 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 such Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

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 Base Prospectus or of any other document relating to any Notes be distributed in the Republic of Italy, except in accordance with the Prospectus Regulation and any Italian securities, tax and other applicable laws and regulations.

Without prejudice to the section entitled “General” below, each of the Dealers has represented and agreed that it will not offer, sell or deliver any Notes or distribute copies of this Base Prospectus and/or any other document relating to the Notes in the Republic of Italy except:

- (a) to “qualified investors” (*investitori qualificati*), as referred to in Article 2 of the Prospectus Regulation; or
- (b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (“**Decree No. 58**”), Article 34-*ter* of the CONSOB Regulation No. 11971 of 14 May 1999, as amended and any other applicable Italian laws and regulations.

In any event, any such offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy under paragraphs (a) or (b) above must be:

- (c) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993, as amended (the “**Consolidated Banking Law**”), Decree No. 58, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and any other applicable laws and regulations;
- (d) in compliance with Article 129 of the Consolidated Banking Law and the applicable implementing guidelines of the Bank of Italy, as amended from time to time; and

in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by CONSOB, the Bank of Italy and/or other competent authority.

The Netherlands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not make an offer of Notes other than Notes that are to be admitted to trading on a regulated market within the EEA or in the UK, to the public in the Netherlands in reliance on Article 1.4 of the Prospectus Regulation unless (i) such offer is made exclusively to persons or entities which are qualified investors as defined in the Dutch Financial Supervision Act or (ii) standard exemption wording and a logo is disclosed as required by Section 5:20(5) of the Dutch Financial Supervision Act, and provided in

each case that no such offer of Notes shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 1 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

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” below, each of the Dealers has represented and agreed 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 re-sale, 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.

Canada

Each Dealer has represented, warranted and agreed that Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Singapore

Each Dealer has acknowledged that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed that it has not offered or sold any Notes or caused any Notes issued under the Programme to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause any Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Switzerland

The offering of Notes in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act (“**FinSA**”) because the notes have a minimum denomination of CHF 100,000 (or equivalent in another currency) or more and the Notes will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This Base Prospectus does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Notes.

No key information document according to the FinSA or any equivalent document under the FinSA has been prepared in relation to the Notes, and, therefore, Notes may not be offered or recommended to retail clients within the meaning of the FinSA in Switzerland.

Each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in Switzerland.

For the purposes of this provision, the expression “retail investor” in the sense of Art. 4 para. 1 lit. a FinSA means all clients who are not professional clients pursuant to FinSA.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has represented, warranted and agreed that it shall, to the best of its knowledge having made all reasonable enquiries, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and none of the Issuer or any other Dealer shall have responsibility therefor.

FORM OF FINAL TERMS

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”); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (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.

PROHIBITION OF SALES TO UK 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 United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target

market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]³

[Singapore Securities and Futures Act Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as amended from time to time (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products]/[capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and are [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]⁴

FINAL TERMS DATED [●]

Eni S.p.A.

LEI: BUCRF72VH5RBN7X3VL35

Issue of [Aggregate Nominal Amount of Tranche] [Sustainability-
Linked Notes] [Title of Notes]

under the euro 20,000,000,000

**Euro Medium Term Note Programme for the issuance of Notes
with a maturity of more than 12 months from the date of original issue**

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 6 October 2022 [and the Supplement(s) to the Base Prospectus dated [●]] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 1129/2017, as amended (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. [The Base Prospectus [and the Supplement(s) to the Base Prospectus] [is] [are] available for viewing at the offices of the Paying and Transfer Agent in Luxembourg.] The Base Prospectus and, in the case of Notes listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange in compliance with the requirements of the Luxembourg Stock Exchange, these Final Terms will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

³ The reference to the UK MiFIR product governance legend may not be necessary for a programme with a non-UK MiFIR issuer and non-UK MiFIR guarantor(s) if the managers in relation to the Notes are also not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or both are included.

⁴ For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 12 October 2021. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of Regulation (EU) 1129/2017, as amended (the “**Prospectus Regulation**”) and must be read in conjunction with the Base Prospectus dated 6 October 2022 [and the Supplement(s) to the Base Prospectus dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation, save in respect of the Conditions which are extracted from the Base Prospectus dated 12 October 2021 and incorporated by reference in the Base Prospectus dated 6 October 2022. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated 12 October 2021 and 6 October 2022 [and the Supplement(s) to the latter Base Prospectus dated [●] and [●]]. The Base Prospectuses [and the Supplement(s) to the Base Prospectuses] are available for viewing at the offices of the Paying and Transfer Agent in Luxembourg. The Base Prospectus and, in the case of Notes listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange in compliance with the requirements of the Luxembourg Stock Exchange, these Final Terms will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

(Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.)

(When completing final terms consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)

- | | | | |
|---|---------|--|--|
| 1 | [(i)] | Series Number: | [●] |
| | [(ii)] | Tranche Number: | [●] |
| | [(iii)] | Date on which the Notes will be consolidated and form a single Series: | [The Notes will be consolidated and form a single Series with [identify earlier Tranches] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [●] below, which is expected to occur on or about[[date]]/[Not Applicable] |
| 2 | | Specified Currency or Currencies: | [●] |
| 3 | | Aggregate Nominal Amount of Notes admitted to trading: | [●] |
| | [(i)] | Series: | [●] |
| | [(ii)] | Tranche: | [●] |
| 4 | | Issue Price: | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)] |
| 5 | (i) | Specified Denominations: | [●] [and integral multiples of [●] in excess thereof up to and including [●].] No Notes in definitive form will be issued with a denomination above [●]

<i>(Not to be less than euro 100,000 or its equivalent in other currencies)</i> |
| | (ii) | Calculation Amount: | [●] |

6	[(i)]	Issue Date:	[●]
	[(ii)]	Interest Commencement Date:	[Specify/Issue Date/Not Applicable]
	[(iii)]	Trade Date:	[●]
7		Maturity Date:	<i>(Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year)</i> <i>(Not to be less than 12 months from the Issue Date)</i>
8		Interest Basis:	[[●] per cent. Fixed Rate[, subject to the Step Up Option]] [[Specify reference rate] +/- [●] per cent. Floating Rate[, subject to the Step Up Option]] [Zero Coupon] [[●] per cent. Fixed Rate from [●] to [●], then [●] per cent. Fixed Rate from [●] to [●]] [[●] month EURIBOR] +/- [●] per cent. Floating Rate] [Floating Rate: SONIA Linked Interest] [Floating Rate: SOFR Linked Interest] [Floating Rate: €STR Linked Interest]
9		Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
10		Change of Interest Basis:	[Applicable/Not Applicable] <i>(If applicable, specify the date when any fixed to floating rate or vice versa change occurs or cross refer to items 14 and 15 (as appropriate) below and identify there.)</i> <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> <i>(N.B. To be completed in addition to items 14 and 15 (as appropriate) if any fixed to floating or fixed reset rate change occurs)</i>
	[(i)]	Reset Date(s):	[●]
	[(ii)]	Switch Options:	[Applicable – [specify change(s) in Interest Basis and the relevant Interest Periods to which the change(s) in Interest Basis applies]/[Not Applicable] <i>(N.B. The Issuer must give notice of the exercise of the Switch Option to Noteholders in accordance with Condition 13 (Notices) on or prior to the relevant Switch Option Expiry Date)</i> ⁵

⁵ If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent.

- [(iii)] Switch Option Expiry [●]
Date(s):
- [(iv)] Switch Option Effective [●]
Date(s):
- 11 Put/Call Options: [Investor Put]
[Issuer Call]
- 12 [Date [Board] approval for issuance of Notes obtained] [●]
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)
- 13 Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14 Fixed Rate Note Provisions [Applicable/Not Applicable]/(if a Change of Interest Basis applies): [Applicable for the period starting from [and including] [●] ending on [but excluding] [●]]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [The Notes are subject to the Step Up Option]/[The Notes are not subject to the Step Up Option]
(If the Notes are subject to the Step Up Option) [The Initial Rate of Interest is] [●] per cent. per annum payable in arrear on each Interest Payment Date
[(further particulars specified in paragraph 17 below)]
- (ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with the Floating Rate Business Day Convention/ the Following Business Day Convention/ the Modified Following Business Day Convention/ the Preceding Business Day Convention] *(specify any applicable Business Centre(s) for the definition of "Business Day")*/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (iv) Broken Amount(s): [●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]
- (v) Day Count Fraction: [[Actual/Actual]/[Actual/Actual — ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[360E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual-ICMA]
- (vi) Determination Dates: [●] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual ICMA)*
- 15 Floating Rate Note Provisions [Applicable/Not Applicable]/(if a Change of Interest Basis applies): [Applicable for the period starting from [and including] [●] ending on [but excluding] [●]]

- [The Notes are subject to the Step Up Option]/[The Notes are not subject to the Step Up Option]
 [(further particulars specified in paragraph 17 below)]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Period(s): [●]
- (ii) Specified Interest Payment Dates: [●]
- (iii) First Interest Payment Date: [●]
- (iv) Interest Period Date: [Not Applicable]/ [[●] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]
- (v) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable]
- (vi) Business Centre(s): [●]
- (vii) Manner in which the Rate(s) of interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [●]
- (ix) Screen Rate Determination:
- Reference Rate: [[●] month [EURIBOR]]/[SONIA]/[SOFR]/[€STR]
 - Interest Determination Date(s): [●]
 - Relevant Screen Page: [●]
- (x) In the case of SONIA Linked Interest [Applicable]/[Not Applicable]
(if not applicable, delete the rest of this sub-paragraph)
- Notes:
- Reference Rate: [SONIA Compounded Index Rate / SONIA Compounded Daily Reference Rate [with Observation Shift] / [with Lag] where “p” is: *[specify number]* London Business Days *[being no less than 5 London Business Days]*]
 - Interest Determination Date(s): [The date which is [“p”] London Business Days prior to each Interest Payment Date / [2 London Business Days] prior to the first day in each Interest Period]
 - Relevant Screen Page: [[Bloomberg Screen Page : SONCINDX] / [see pages of authorised distributors for SONIA Compounded Index Rate]

		or [Bloomberg Screen Page : SONIO/N Index] / [SONIA Compounded Daily Reference Rate as applicable] [•]
	- Relevant Fallback Screen Page:	[[Bloomberg Screen Page : SONIO/N Index] / [see pages of authorised distributors for SONIA Compounded Daily Reference Rate as applicable] [•]]
	(xi) In the case of SOFR Linked Interest Notes:	[Applicable]/[Not Applicable] <i>(if not applicable, delete the rest of this sub-paragraph)</i>
	– SOFRi	[Applicable]/[Not Applicable]
	– p:	[•]
	– Observation Period:	[•] U.S. Government Securities Business Days
	(xii) In the case of €STR Linked Interest Notes:	[Applicable]/[Not Applicable] <i>(if not applicable, delete the rest of this sub-paragraph)</i>
	– Observation Method:	Observation Look-Back: [Applicable]/[Not Applicable] Observation Shift: [Applicable]/[Not Applicable] Observation [Look-Back]/[Target] Period: [] TARGET Business Days]/[Not Applicable]
	(xiii) ISDA Determination:	
	– Floating Rate Option:	[•]
	– Designated Maturity:	[•]
	– Reset Date:	[•]
	– ISDA Definitions:	2006
	(xiv) Margin(s):	<i>(If the Notes are Sustainability-Linked Notes)</i> [The Initial Margin is] [+/-][•] per cent. per annum [(further particulars specified in paragraph 17 below)]
	(xv) Minimum Rate of Interest:	[•] per cent. per annum
	(xvi) Maximum Rate of Interest:	[•] per cent. per annum
	(xvii) Day Count Fraction:	[Actual / Actual / Actual / Actual — ISDA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA) / Actual/Actual-ICMA]
	(xviii) [Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Accrual Period shall be calculated using Linear Interpolation (<i>specify for each short or long interest period</i>)]
16	Zero Coupon Note Provisions:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Amortisation Yield:	[•] per cent. per annum

	(ii) [Day Count Fraction in relation to Early Redemption Amounts:	[Actual/Actual / Actual/Actual — ISDA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360 / 360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA) / Actual/Actual-ICMA]
	(iii) Basis of determining amount payable:	[Applicable/Not Applicable]
17	Step Up Option	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub- paragraphs of this paragraph)</i>
	(i) Step Up Event(s):	[the Renewable Installed Capacity Event] [and] [the Net Carbon Footprint Upstream Event] [and] [the Net GHG Lifecycle Emissions Event] [and] [the Net Carbon Intensity Event] <i>(Include all applicable Step Up Events)</i> <i>(in relation to a Renewable Installed Capacity Event only:)</i> <ul style="list-style-type: none"> (i) Renewable Installed Capacity Observation Date: [●] (ii) Renewable Installed Capacity Threshold: [●] GW <i>(in relation to a Net Carbon Footprint Upstream Event only:)</i> <ul style="list-style-type: none"> (i) Net Carbon Footprint Upstream Observation Date: [●] (ii) Net Carbon Footprint Upstream Threshold: [●] MtCO_{2eq} <i>(in relation to a Net GHG Lifecycle Emissions Event only:)</i> <ul style="list-style-type: none"> (i) Net GHG Lifecycle Emissions Observation Date: [●] (ii) Net GHG Lifecycle Emissions Threshold: [●] MtCO_{2eq} <i>(in relation to a Net Carbon Intensity Event only:)</i> <ul style="list-style-type: none"> (i) Net Carbon Intensity Observation Date: [●] (ii) Net Carbon Intensity Threshold: [●] gCO_{2eq}/MJ
	(ii) Step Up Margin:	[●] per cent. per annum

PROVISIONS RELATING TO REDEMPTION

18	Call Option	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) per Calculation Amount of each Note:	[[●] per Calculation Amount] [Make-Whole Amount]
	(iii) Redemption Margin:	[[●] per cent.] [Not Applicable]

	(Only applicable to Make-Whole Amount redemption)	[insert applicable reference bond] [Not Applicable]
	(iv) Reference Bond:	
	(Only applicable to Make-Whole Amount redemption)	[[●]][Not Applicable]
	(v) Reference Dealers:	
	(Only applicable to Make-Whole Amount redemption)	
	(vi) If redeemable in part:	
	(a) Minimum Redemption Amount:	[●] per Calculation Amount
	(b) Maximum Redemption Amount:	[●] per Calculation Amount
	(vii) Notice period: ⁽⁵⁾	[●]
19	Put Option	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note:	[●] per Calculation Amount
	(iii) Notice period: ⁽⁵⁾	[●]
20	Final Redemption Amount:	[●] per Calculation Amount
	(i) Calculation Agent responsible for calculating the Final Redemption Amount:	[●]
	(ii) Minimum Final Redemption Amount:	[●] per Calculation Amount
	(iii) Maximum Final Redemption Amount:	[●] per Calculation Amount
21	Early Redemption Amount	[●]
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22	Form of Notes	[Bearer Notes] [Temporary Global Note exchangeable [upon certification as to non-U.S. beneficial ownership] for a Permanent Global Note which is exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]*
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[Temporary Global Note exchangeable [upon certification as to non-U.S. beneficial ownership] for Definitive Notes on [●] days' notice]*

[Permanent Global Note exchangeable [upon certification as to non-U.S. beneficial ownership] for Definitive Notes on [●] days, notice/at any time/in the limited circumstances specified in the Permanent Global Note]*

[Registered Note ([●] nominal amount) registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]

**In relation to any issue of Notes exchangeable for Definitive Notes in accordance with this option, such Notes may only be issued in denominations equal to, or greater than, euro 100,000 (or equivalent) and integral multiples thereafter.*

[Global Certificate registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)]

[Yes][No]

[In the case of Bearer Notes whether Bearer Notes in definitive form may be exchanged for Registered Notes in accordance with Condition 2(a) (*Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes – Exchange of Exchangeable Bearer Notes*):]

- | | | |
|----|--|---|
| 23 | New Global Note: | [Yes][No] |
| 24 | Financial Centre(s) or other special provisions relating to payment dates: | [Not Applicable. (<i>Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which subparagraph 15 (vi) relates</i>) |
| 25 | Talons for future Coupons to be attached to Definitive Notes: | [Yes/No.] ⁶ |

Signed on behalf of the Issuer:

By:

⁶ Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption.

Duly authorised

PART B — OTHER INFORMATION

1 Listing and admission to trading

- (i) Listing: [The Official List of the Luxembourg Stock Exchange/None]
- (ii) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [●]/[the regulated market of the Luxembourg Stock Exchange] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [●].] [Not Applicable.]
- [The Notes will be consolidated and form a single Series with the existing issue of [●] [●] [●] per cent. Notes due [●], [●] on [●], [●].]
- (iii) Estimate of total expenses related to admission to trading [●]

2 Ratings

- Ratings: [The Notes are unrated]/[The Notes to be issued have been rated:
- [Standard & Poor's: [●]]
- [Moody's: [●]]
- [Fitch: [●]]
- [Other]: [●]]
- (The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*
- [and endorsed by [insert details]]⁷
- (Include brief explanation of rating if this has previously been published by the rating provider)*
- [[Insert credit rating agency] is established in the [EU]/[UK] and is registered under [Regulation (EU) No 1060/2009]/[Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018].]
- [[Insert credit rating agency] is not established in the [EU]/[UK] and has not applied for registration under [Regulation (EU) No 1060/2009]/[Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018]].]
- [[Insert credit rating agency] is established in the [EU]/[UK] and has applied for registration under [Regulation (EU) No 1060/2009]/[Regulation (EC) No 1060/2009 as it forms part

⁷ Insert this wording where one or more of the ratings included in the Final Terms has been endorsed by an EU registered credit rating agency for the purposes of Article 4(3) of the EU CRA Regulation.

of domestic law by virtue of the European Union (Withdrawal) Act 2018], although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]

[[*Insert credit rating agency*] is not established in the [EU]/[UK] and has not applied for registration under [Regulation (EU) No 1060/2009(the “**EU CRA Regulation**”)]/[Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”)]but the rating issued by it is endorsed by [insert endorsing credit rating agency] which is established in the EU and [is registered under the [EU/UK] CRA Regulation] [has applied for registration under the [EU/UK] CRA Regulation, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority].]

[[*Insert credit rating agency*] is not established in the [EU]/[UK] and has not applied for registration under [Regulation (EU) No 1060/2009 (the “**EU CRA Regulation**”)] / [Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”)] but is certified in accordance with the [EU/UK] CRA Regulation.]

[[*Insert Credit Rating Agency*] is not established in the [EU]/[UK] and is not certified under [Regulation (EU) No. 1060/2009 (the “**EU CRA Regulation**”)] / [Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”)] and the rating given by it is not endorsed by a Credit Rating Agency established in the [EU]/[UK] and registered under the [EU/UK] CRA Regulation.]

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the [UK]/[insert] and is [registered with the Financial Conduct Authority in accordance with] / [the rating it has given to the Notes is endorsed by [*UK-based credit rating agency*] registered with the FCA in accordance with] / [certified under] [the UK Credit Rating Agencies Regulation, as amended by the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019]]⁸

3 [Interests of Natural and Legal Persons involved in the [issue/offer]]

(Need to include a description of any interest, including a conflicting interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

⁸ Insert for Notes which are admitted to trading on a regulated market within the EU/UK and which have been assigned a rating.

“So far as the Issuer is aware no member of the Group involved in the initial offer of the Notes has an interest material to such initial offer.” [Amend as appropriate if there are other interests])

(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplemental to the Base Prospectus under Article 23 of the Prospectus Regulation)

4 Reasons for the offer, estimated net proceeds and total expenses

Reasons for the offer/use of proceeds: ☐/[See “Use of Proceeds” in Base Prospectus]

Estimated net proceeds: ☐

5 Fixed Rate Notes only — YIELD ☐ / [Not Applicable]

Indication of yield:

6 Historic interest rates (Floating Rates Notes only)

[Not Applicable] / [Details of historic [EURIBOR/SONIA/SOFR/€STR] rates can be obtained from [Reuters].]

[Amounts payable under the Notes will be calculated by reference to [EURIBOR/SONIA/SOFR/€STR] which is provided by ☐. [As at ☐, ☐ [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Regulation (EU) 2016/1011 (the “**Benchmarks Regulation**”).] [[As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that as at ☐ is not required to obtain authorisation or registration (or, if located outside the EU, recognition, endorsement or equivalence).] [As far as the Issuer is aware, ☐ does not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of the Benchmark Regulation] / [Not Applicable]

7 Operational information

Intended to be held in a manner which would allow Eurosystem eligibility: ☐[Yes] ☐[No]

[Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be [deposited with one of the ICSDs as common safekeeper][or registered in the name of a nominee of one of the ICSDs acting as common safekeeper (that is, held under the NSS)] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be [deposited with one of the ICSDs as common safekeeper][(and registered in the name of a nominee of one of the ICSDs acting as common

safekeeper)]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

ISIN: [●]
Common Code: [●]
CFI: [[●], as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] / [Not Applicable]
FISN: [[●] as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] / [Not Applicable]
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s) *[and address(es)]*]
Delivery: Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any): [Not Applicable/give name(s) and number(s) *[and address(es)]*]

8.

Distribution
(i) Method of distribution: [Syndicated/Non-syndicated]
(ii) If syndicated, names of Managers: [Not Applicable/give names]
(iii) Date of [Subscription] Agreement [●]
(iv) Stabilising Manager(s) (if any): [Not Applicable/give name]
(v) If non-syndicated, name of relevant Dealer: [Not Applicable/give name]
(vi) U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA Not Applicable]

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 the Issuer 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 the Issuer 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 preparation” 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 Issuer.

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 the Issuer’s consolidation during the year.

Auditing Standards applied to Audit Reports to the Issuer’s Annual Report on Form 20-F

PricewaterhouseCoopers SpA with reference to the financial years ended on 31 December 2020 and 31 December 2021, conducted an integrated audit in accordance with the standards of the US Public Company Accounting Oversight Board (the “**PCAOB**”). Those standards require that the Independent Auditor obtain reasonable, rather than absolute, assurance that the consolidated financial statements are free of material misstatement, whether caused by error or fraud, and that the Company maintained, in all material respects, effective internal control over financial reporting as of the date specified in management’s assessment. Accordingly, PricewaterhouseCoopers SpA also has audited, in accordance with the standards of the PCAOB, the Issuer’s internal control over financial reporting as at 31 December 2020 and 31 December 2021, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework).

There are certain requirements in PCAOB standards that are not in the International Standard on Auditing (ISA) and vice versa. Principal differences relate to the following:

- documentation of audit procedures. PCAOB standards are more prescriptive compared to that of ISA.
- going concern considerations. PCAOB standards defines going concern period as one year from the date of fiscal year being audited. ISA’s going concern period is at least one year but not limited only to one year.

- internal control over financial reporting. PCAOB standards require that company management implement an effective internal controls over financial reporting as defined in Exchange Act Rules 13a-15(f). ISA do not have these requirements explicitly expressed in their standards, while still require the auditor to test internal controls to make sure they are sufficient and functional.
- use of another auditor. ISA does not permit the auditor's report on the group financial statements to make reference to a component auditor unless required by law or regulation to include such reference. PCAOB standards permit the auditor, in the auditor's report on the group financial statements, to make reference to the audit of a component auditor
- audit conclusion and reporting. Under ISA the auditor is required to communicate in its audit report those matters that, in the auditor's professional judgment, were of most significance in the audit of the financial statements (Key audit matters). PCAOB standards require the auditor to communicate critical audit matter effective for audits of fiscal years ending on or after 30 June 2019 for large accelerated filers as the Issuer.

GENERAL INFORMATION

- (1) The Issuer has obtained all necessary consents, approvals and authorisations in connection with the amending and updating of the Programme. The establishment, amending and updating of the Programme was authorised by resolutions of the Board of Directors of the Issuer passed on 22 September 1999, 18 October 2000, 17 October 2001, 31 July 2002, 17 September 2003, 21 September 2005, 11 October 2006, 7 June 2007, 30 July 2009, 15 March 2012, 12 March 2015, 5 April 2018 and 29 April 2021.
- (2) Save as disclosed in the sections entitled “Outlook”, “Other information”, “Subsequent Events” at pages 54, 55 and 98, respectively, of the Eni’s unaudited Interim Financial Statements as of 30 June 2022 incorporated by reference herein, and at pages 120-121 of this Base Prospectus, there has been no significant change in the financial performance or financial position of the Issuer or of the Group since 30 June 2022 and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2021.
- (3) Save as disclosed in the section entitled “Legal Proceedings” in the Annual Report ended 31 December 2021 of the Issuer and the unaudited Interim Financial Statements ended 30 June 2022 of the Issuer, each incorporated by reference herein, as set out respectively on pages 58 and 59 (respectively) of this Base Prospectus, neither the Issuer nor any of its consolidated subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding this Base Prospectus which may have or have had significant adverse effects in the context of the issue of the Notes on the financial position of the Group.
- (4) Neither the Issuer nor any of its consolidated subsidiaries has, since 31 December 2021, entered into any contracts outside the ordinary course of business that could have a material adverse effect on the ability of the Issuer to meet its obligations under Notes issued under the Programme.
- (5) Certain of the Dealers and their respective affiliates, including parent companies, engage and may in the future engage in lending, advisory, investment banking, corporate finance services and other related transactions with the Issuer, the companies of the Group and its affiliates and with companies involved directly or indirectly in the sectors in which the Issuer operates and may perform services for them, in each case in the ordinary course of business. Certain of the Dealers and their affiliates (including parent companies) may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. In addition, in the ordinary course of their business activities, the Dealers and their affiliates, including parent companies, may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, or the Issuer’s affiliates. Certain of the Dealers or their affiliates (including parent companies) that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates (including parent companies) would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates (including parent companies) may also make investment recommendations and/or publish or express independent research views in respect of

such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

- (6) Each Bearer Note having a maturity of more than one year, and any Coupon or Talon with respect to such a Bearer Note will bear the following legend: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code”.
- (7) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg, systems. The Common Code and the International Securities Identification Number (ISIN) (and (when applicable) the identification number for any other relevant clearing system) for each Series of Notes will be set out in the relevant Final Terms.

The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Final Terms of each Tranche, based on then prevailing market conditions.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg, is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Final Terms.

- (8) Copies of this Base Prospectus may be obtained free of charge on the website of the Luxembourg Stock Exchange (<https://www.bourse.lu/programme-documents/Programme-ENI/12182>) and of the Issuer (<https://www.eni.com/en-IT/investors/dcm-documents.html>). Copies of the English version of the consolidated audited annual financial statements, as contained in the Annual Report on Form 20-F of the Issuer as at 31 December 2020 and the Annual Report on Form 20-F of the Issuer as at 31 December 2021, copies of the English versions of the by-laws and articles of association of the Issuer, copies of the English language version of the unaudited Interim Financial Statements of the Issuer for the six months ended 30 June 2021 and 2022 may be obtained from the website of the Issuer at https://www.eni.com/en_IT/ and at the specified offices at the relevant addresses indicated on the back cover page of this Base Prospectus of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding; copies of the Agency Agreement and the Deed of Covenant may be obtained from the website of the Issuer (<https://www.eni.com/en-IT/investors/dcm-documents.html>) and at the specified offices at the relevant addresses indicated on the back cover page of this Base Prospectus of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.
- (9) Copies of the Sustainability-Linked Financing Framework approved by the Issuer and the Sustainability-Linked Financing Framework Second-party Opinion issued in respect thereof are available on the website of the Issuer at https://www.eni.com/en_IT/.
- (10) PricewaterhouseCoopers SpA (authorised and regulated by the Ministry of Economy and Finance registered on the special register of accounting firms held by the Ministry of Economy and Finance) succeeded EY S.p.A. as independent auditors of the Issuer with effect from 14 May 2019, having been appointed at the shareholders’ meeting of the Issuer held on 10 May 2018. They have audited and issued an unqualified report on the consolidated financial statements of the Issuer as of and for the year ended 31 December 2020 and 31 December 2021, as incorporated by reference in this Base Prospectus.
- (11) In compliance with the requirements of the Luxembourg Stock Exchange, this Base Prospectus is and, in the case of Notes listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange, the relevant Final Terms will also be, available on the website of the Luxembourg Stock Exchange (www.bourse.lu).
- (12) In relation to Fixed Rate Notes only, the yield indicated in the relevant Final Terms will be calculated at the relevant Issue Date on the basis of the relevant Issue Price. It will not be an indication of future yield.

- (13) The Legal Entity Identifier (LEI) of the Issuer is BUCRF72VH5RBN7X3VL35.
- (14) As of the date of this Base Prospectus, the Issuer's long-term credit rating by Standard & Poor's is "A-", by Moody's is "Baa1" and by Fitch is "A-".
- (15) The website of the Issuer is https://www.eni.com/en_IT/. The information on https://www.eni.com/en_IT/ does not form part of this Base Prospectus, except where that information has been incorporated by reference into this Base Prospectus. Other than the information incorporated by reference, the content of the Issuer's website has not been scrutinised or approved by the competent authority.
- (16) Any information contained in any other website specified in this Base Prospectus does not form part of this Base Prospectus, except where that information has been incorporated by reference into this Base Prospectus.

REGISTERED OFFICE OF THE ISSUER

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CALCULATION AGENT AND TRANSFER AGENT**

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LUXEMBOURG LISTING AGENT

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