

## Information Memorandum



**Eni S.p.A.**

*(Incorporated with limited liability in the Republic of Italy)  
as Issuer*

### **Euro-Commercial Paper Programme**

**Notes issued under this Programme are STEP compliant**

### **Size of Programme**

**€4,000,000,000**

### *Ratings*

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

### *Arranger*

**GOLDMAN SACHS INTERNATIONAL**

### *Dealers*

**BARCLAYS  
BNP PARIBAS  
CRÉDIT AGRICOLE CIB**

**BAYERISCHE LANDESBANK  
CITIGROUP  
GOLDMAN SACHS INTERNATIONAL**

**ING**

### *Issue Agent and Paying Agent*

**CITIBANK N.A., LONDON BRANCH**

The date of this Information Memorandum, which supersedes, amends and restates the Information Memorandum relating to the Programme dated 1 March 2022, is 5 October 2023.

## IMPORTANT NOTICE

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

Under the Programme the Issuer may from time to time issue notes in bearer form, initially in global form (the “**Notes**”), to be sold outside the United States pursuant to Regulation S (“**Regulation S**”) of the United States Securities Act of 1933, as amended (the “**Securities Act**”). The Issuer has, pursuant to an amended and restated dealer agreement dated 5 October 2023 (the “**Dealer Agreement**”), appointed Goldman Sachs International as arranger for the Programme (the “**Arranger**”), Barclays Bank Ireland PLC, Bayerische Landesbank, BNP Paribas, Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Goldman Sachs International and ING Bank N.V. as dealers for the Notes (together with the Arranger and further dealers appointed under the Programme pursuant to the Dealer Agreement from time to time, the “**Dealers**”) and authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes, subject to the restrictions set out under “*Selling Restrictions*” below.

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

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

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes this Information Memorandum as a whole, or any such information contained or incorporated by reference herein, misleading.

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

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

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

Neither this Information Memorandum nor any financial statements incorporated by reference herein are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Arranger, the Dealers or the Issuer that any recipient of this Information Memorandum or any financial statements incorporated by reference herein should purchase the Notes. Each such recipient or

potential purchaser of Notes should determine for itself the relevance of the information contained in this Information Memorandum and its purchase of Notes should be based upon its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it deems necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum (which only contains a summarised description of the current activities of the Issuer). None of the Dealers or the Arranger undertakes to review the business, financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Information Memorandum nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

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

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

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

**MIFID II AND UK MIFIR PRODUCT GOVERNANCE** – Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593 or Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”) product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook.

**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 (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 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. Consequently no key information document required by the PRIIPs Regulation 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.

## **TAX**

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

## **INTERPRETATION**

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

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

## **DOCUMENTS INCORPORATED BY REFERENCE**

The most recent and publicly available English language version of the audited annual consolidated financial statements of Eni contained in its Annual Report on Form 20-F; the English translation of the unaudited interim accounts (six-monthly and consolidated only and as contained in interim consolidated report) from time to time shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

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

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

This Information Memorandum will be available for inspection or collection at all reasonable times during normal business hours by a Noteholder at the registered office of the Issuer and at the specified office of the Issue and Paying Agent or may be provided by email to a Noteholder following its prior written request to the Issue and Paying Agent and provision of proof of holding and identity (in a form satisfactory to the Issue and Paying Agent) and will be delivered by the Issuer to any potential investor in the Notes upon request, subject in any case to the restrictions set out under “*Selling Restrictions*” below

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

## TABLE OF CONTENTS

DESCRIPTION OF THE PROGRAMME.....	6
DESCRIPTION OF THE ISSUER .....	10
CERTIFICATION OF INFORMATION .....	15
INFORMATION CONCERNING THE ISSUER’S REQUEST FOR A STEP LABEL .....	16
SELLING RESTRICTIONS .....	17
FORM OF NOTES.....	21
ITALIAN TAXATION .....	41
TAXATION – FATCA .....	46
OVERVIEW OF CERTAIN SIGNIFICANT DIFFERENCES BETWEEN THE “RELAZIONE FINANZIARIA ANNUALE” AND THE “ANNUAL REPORT ON FORM 20-F” .....	47
APPENDICES .....	48
PROGRAMME PARTICIPANTS .....	52

## DESCRIPTION OF THE PROGRAMME

<b>Name of the Programme:</b>	Eni S.p.A. Euro-Commercial Paper Programme.
<b>Type of Programme:</b>	Euro-Commercial Paper Programme for the issuance of Notes.
<b>Notes</b>	ECP, STEP compliant.
<b>Name of the Issuer:</b>	Eni S.p.A. (in such capacity, “ <b>Eni</b> ” or the “ <b>Issuer</b> ”).
<b>Type of Issuer:</b>	The Issuer is a non-financial corporation.
<b>Purpose of the Programme:</b>	Short-term funding programme.
<b>Programme size (ceiling):</b>	€4,000,000,000 (or its equivalent in other currencies). The Programme size may be increased from time to time in accordance with the terms of the Dealer Agreement.

<b>Characteristics and Form of the Notes:</b>	The Notes will be in bearer form. Each issue of Notes will initially be in global form (“ <b>Global Notes</b> ”). Global Notes will be exchangeable for definitive Notes (“ <b>Definitive Notes</b> ”) only in the circumstances specified in that Global Note.
---	---

On or before the issue date in respect of any Notes, if the relevant Global Note indicates that it is intended to be a New Global Note (“**NGN**”), the Global Note will be delivered to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined below). If the relevant Global Note indicates that it is not a NGN, the Global Note will be deposited with a common depositary for the Relevant Clearing Systems.

“**Common Safekeeper**” means, in respect of any Global Note which is a NGN, the common safekeeper which is appointed by the Relevant Clearing Systems in respect of such NGN or, if such Global Note is a NGN intended to be held in a manner that would allow Eurosystem eligibility, the common safekeeper which is appointed for the Issuer and eligible to hold such Global Note for the purpose of the requirements relating to collateral for Eurosystem monetary and intra-day credit operations. If the common safekeeper as at the relevant issue date ceases to be so eligible after the relevant issue date, the relevant Notes will no longer qualify for Eurosystem eligibility unless a new common safekeeper is appointed which is so eligible.

<b>Yield Basis:</b>	The Notes may be issued at a discount or may bear fixed or floating rate interest.
---------------------	--

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

<b>Maturity of the Notes:</b>	The tenor of the Notes shall be not less than one day nor more than 364 days from (and including) the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.
-------------------------------	---

<b>Minimum Issuance Amount:</b>	€100,000 or equivalent for non-EUR issuance, in any case as detailed in “ <i>Minimum Denomination of the Notes</i> ” below.
<b>Minimum Denomination of the Notes:</b>	The Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for the Notes are U.S.\$500,000, €500,000, £100,000 and ¥100,000,000. The minimum denominations of the Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements and in any event will be equivalent to at least €100,000. Minimum denominations may be changed from time to time, subject in each case to compliance with all applicable legal and regulatory requirements and provided that the equivalent of that denomination in Sterling as at the relevant issue date is not lower than the higher between £100,000 and €100,000 at the exchange rate as at the relevant issue date.
<b>Status of the Notes:</b>	Eni’s obligations under the Notes will be direct, unconditional and general obligations of Eni and will rank <i>pari passu</i> and equally with all other unsecured indebtedness of Eni in respect of moneys borrowed.
<b>Governing Law that applies to the Notes:</b>	The Notes and any non-contractual obligations arising out of or in connection with them will be governed by and construed in accordance with English law.
<b>Listing:</b>	No application will be made at any time to list the Notes on any stock exchange.
<b>Settlement System:</b>	Global Notes will be deposited with a common depositary or, as the case may be, a Common Safekeeper for Euroclear Bank SA/NV, Clearstream Banking S.A. or any STEP (as defined below) recognised clearing system as agreed by Eni, the relevant Dealer and the Issue and Paying Agent (together, the “ <b>Relevant Clearing Systems</b> ”) that (i) complies, as of the relevant issue date in respect of any Notes, with the STEP Market Convention (as defined below) and (ii) provided such Global Note is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold such Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations. Account holders will, in respect of Global Notes, have the benefit of a Deed of Covenant dated 5 October 2023 (the “ <b>Deed of Covenant</b> ”), copies of which may be inspected or collected at all reasonable times during normal business hours by a Noteholder at the specified office of the Issue and Paying Agent or may be provided by email to a Noteholder following its prior written request to the Issue and Paying Agent and provision of proof of holding and identity (in a form satisfactory to the Issue and Paying Agent). Definitive Notes (if any are printed by the Issuer) will be available in London for collection or for delivery to the Relevant Clearing Systems.



<b>Ratings of the Programme:</b>	<p>Rated.</p> <p>Ratings can come under review at any time by the rating agencies. Investors shall refer to the relevant rating agencies in order to have access to the latest ratings.</p> <p>The Programme has been rated P-2 by Moody's Deutschland GmbH, A-2 by S&amp;P Global Ratings Europe Limited and F1 by Fitch Ratings Ireland Limited.</p> <p>Ratings assigned to the Programme from time to time are based on current information furnished to the relevant rating agency by the Issuer and information obtained by the rating agency from other sources. As ratings may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information, a prospective purchaser should verify the current long-term and short-term ratings of the Issuer before purchasing the Notes. However, ratings are not a recommendation to purchase, hold or sell the Notes, insofar as the ratings do not comment as to market practice or suitability for a particular investor.</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.</p>
<b>Guarantor:</b>	N/A.
<b>Issuing and Paying Agents:</b>	Citibank, N.A., London Branch will act as Issue Agent and Paying Agent in relation to the Notes.
<b>Arranger:</b>	Goldman Sachs International.
<b>Dealers:</b>	<p>Barclays Bank Ireland PLC</p> <p>Bayerische Landesbank</p> <p>BNP Paribas</p> <p>Citigroup Global Markets Europe AG,</p> <p>Crédit Agricole Corporate and Investment Bank</p> <p>Goldman Sachs International</p> <p>ING Bank N.V.</p>
<b>Selling Restrictions:</b>	Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to Eni and the Notes are subject to certain restrictions, details of which are set out under " <i>Selling Restrictions</i> " below.
<b>Taxation:</b>	<p>All payments of principal and interest in respect of the Notes (subject as stated in the sections entitled "<i>Italian Taxation</i>" on page 41 and subject to customary exceptions as set out in "<i>Form of Notes</i>" on page 21) will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or within the Republic of Italy or by or within any district, municipality or other political subdivision or taxing authority therein or thereof, unless such withholding or deduction is required by law. If such withholding or deduction is required by law, Eni shall, subject to certain exceptions (as set out in "<i>Form of Notes</i>" on page 21), be required to pay such additional amounts as shall result in receipt by the holder of such amounts as would have been received by it had no such withholding or deduction been required.</p>

<b>Contact details:</b>	see page 52 below.
<b>Additional information on the Programme:</b>	None.
<b>Auditors of the Issuer, who have audited the accounts of the Issuer's annual reports:</b>	PricewaterhouseCoopers S.p.A. (authorised and regulated by the Italian <i>Ministero dell'economia e delle Finanze</i> ("MEF") registered on the special register of accounting firms held by MEF) audited and issued unqualified audit reports on the consolidated financial statements of Eni as of and for the years ended 31 December 2021 and 31 December 2022.

## DESCRIPTION OF THE ISSUER

<b>Legal Name:</b>	Eni S.p.A. (“Eni”)
<b>Legal Form/Status:</b>	Joint stock company.
<b>Date of Incorporation/ Establishment:</b>	Established by Law No. 136 of 10 February 1953, as a public law agency and transformed into a joint stock company by Law Decree No. 333 of 11 July 1992 (converted into law on 8 August 1992 by Law No. 359).
<b>Registered Office or equivalent (Legal address):</b>	Piazzale Enrico Mattei 1, Rome, Italy
<b>Registration Number, Place of Registration:</b>	Registered at the Companies Register of Rome, tax register identification number 00484960588, R.E.A. Rome No. 756453. The Legal Entity Identifier (LEI) of Eni is BUCRF72VH5RBN7X3VL35.
<b>Issuer’s Mission:</b>	<p>Eni’s purpose is the direct and/or indirect exercise, through equity holdings in companies or other entities of activities in the field of hydrocarbons and natural gases, such as exploration and development of hydrocarbon fields, the construction and operation of pipelines for transporting the same, the processing, transformation, storage, use and sale of hydrocarbons and natural gases, in compliance with the terms of concessions provided for by law.</p> <p>Eni’s purpose also includes the direct and/or indirect exercise, through equity holdings in companies or other enterprises, of activities in the fields of chemicals, nuclear fuels, geothermal energy, other renewable energy sources and energy in general, including the sale of electricity, in the design and construction of industrial plants, in the mining industry, in the metallurgy industry, in the textile machinery industry, in the water sector, including water diversion, potabilization, purification, distribution and reuse; in the environmental protection sector and the treatment and disposal of waste, as well as any other economic activity that is instrumental, ancillary or complementary to the aforementioned activities.</p> <p>Eni’s purpose also comprises performing and managing the technical and financial coordination of subsidiaries and associated companies and providing financial assistance to them. Eni may undertake any transactions necessary or useful for the achievement of the corporate purpose; by way of example, it may undertake transactions involving real estate or moveable assets, commercial and industrial transactions, financial and banking transactions of any sort, and any other act that is in any way connected with the corporate purpose with the exception of fundraising on a public basis and the performance of investment services as defined by Legislative Decree No. 58 of February 24, 1998. Eni may, finally, acquire equity holdings and interests in other companies or enterprises with corporate purposes that are similar, related or complementary to its own</p>

or those of companies in which it has equity holdings, either in Italy or abroad, and it may provide secured and/or unsecured guarantees for its own and others' obligations, including, in particular, sureties.

**Brief Description of Current Activities:**

Eni 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. Eni is implementing a strategy designed to reduce in the long term its dependence on hydrocarbons and to increase the weight of decarbonised products in its portfolio, with the aim to reach the target of net zero emissions of CO<sub>2</sub> by 2050 to comply with the climate target of the Paris Agreement. According to the management, this strategic shift away from traditional hydrocarbon will place Eni in a very competitive position in the market for the supply of decarbonised products, combining value creation, business sustainability and economic and financial robustness, lessening Eni's dependence on the volatility of the results of the hydrocarbon business.

Eni has operations in 62 countries and beyond 32,000 employees as at 31 December 2022.

The organisational structure on Eni group companies (the “**Group**”) comprises two business groups to align with Eni's decarbonisation strategy. The “Natural Resources” business group is responsible for enhancing the oil & gas portfolio of the Exploration & Production (“**E&P**”) segment in a sustainable manner, focusing also on energy efficiency activities, projects for forests conservation (REDD+) and projects for the capture, storage and/or utilisation of CO<sub>2</sub> (“**CCS**” or “**CCU**”). In addition to E&P, this business group comprises the wholesale gas and Liquefied Natural Gas (“**LNG**”) businesses. The other business group “Energy Evolution” 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. This business group includes results of the Sustainable Mobility and Refining business, the chemical business managed by Versalis SpA and its subsidiaries, the Eni Plenitude SpA (“**Plenitude**”) which combines renewables generation, retail 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 S.p.A.

Its principal areas of operations and subsidiaries are described below:

**(I) *Exploration & Production***

Eni's Exploration & Production segment engages in oil and natural gas exploration and field development and production, as well as in LNG operations, in 37 countries, most notably Italy, Libya, Egypt, Norway, the United Kingdom, Angola, Congo, Nigeria, Mexico, the United States, Kazakhstan, Algeria, Iraq, Indonesia, Ghana, Mozambique, Qatar, Ivory Coast and the United Arab Emirates. Eni's Exploration & Production segment, also comprises the economics of the forestry projects (REDD+) and projects for CO<sub>2</sub> capture and storage and/or utilisation.

**(II) *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. The LNG business includes the purchase and marketing of LNG worldwide, with a large proportion of equity LNG supplies.

**(III) *Sustainable Mobility, Refining and Chemicals***

Eni's Sustainable Mobility, Refining and Chemicals segment (the former reporting segment Refining & Marketing and Chemicals) engages in the manufacturing, supply and distribution and marketing activities of oil products biofuels and chemical products, smart mobility solutions, biorefineries and in trading activities. The results of operations of the Sustainable Mobility, Refining and Chemicals 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 Sustainable Mobility, Refining and Chemicals 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.

**(IV) *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 stabilise/hedge the Clean Spark Spread (CSS) of gas-fired power production and the power sales commercial margin.

**(V) *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.

**Capital or Equivalent:** On 30 June 2023, Eni's issued and fully paid share capital amounted to €4,005,358,876.00 comprising 3,375,937,893 ordinary shares each without indication of par value.

**List of Main Shareholders (as at 29 September 2023):** Cassa Depositi e Prestiti S.p.A.: (27.731 per cent.)  
Ministry of Economy and Finance: (4.667 per cent.)  
Treasury shares: (3.16 per cent.)

**Listing of the Shares of the Issuer:** The ordinary shares of Eni are traded, *inter alia*, on the Euronext Milan, which is a regulated market organised and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**").

**Composition of Governing Bodies and Supervisory Bodies:**

**Board of Directors:** The table below sets out the names of the members of the Board of Directors of Eni and their positions as at the date of this Information Memorandum:

<b>Name</b>	<b>Position <sup>(1)</sup></b>
Giuseppe Zafarana	Non-executive Independent Chairman
Claudio Descalzi	Chief Executive Officer

<sup>1</sup> Unless otherwise specified below, we refer to independence pursuant to Italian Legislative Decree No. 58 of 24 February 1998, Eni's by-laws and Italian Corporate Governance Code.

Elisa Baroncini	Non-executive Independent Director
Massimo Belcredi	Non-executive Independent Director
Roberto Ciciani	Non-executive Director
Carolyn Adele Dittmeier	Non-executive Independent Director
Federica Seganti	Non-executive Independent Director
Cristina Sgubin	Non-executive Independent Director
Raphael Louis L. Vermeir <sup>(2)</sup>	Non-executive Independent Director

**Board of Statutory Auditors:** The table below sets forth the names of the members of the Board of Statutory Auditors of Eni and their positions:

Rosalba Casiraghi	Chairman
Enrico Maria Bignami	Standing Auditor
Marcella Caradonna	Standing Auditor
Giulio Palazzo	Standing Auditor
Andrea Parolini	Standing Auditor
Giulia De Martino	Alternate Auditor
Giovanna Villa	Alternate Auditor

**Ratings of the Issuer:** Rated.

Ratings can come under review at any time by the rating agencies. Investors shall refer to the relevant rating agencies in order to have access to the latest ratings.

Eni is rated by (i) Moody's Deutschland GmbH; (ii) S&P Global Ratings Europe Limited; (iii) Fitch Ratings Ireland Limited.

**Additional Information on Eni:** Independent Auditors of Eni:

PricewaterhouseCoopers S.p.A. (authorised and regulated by the MEF registered on the special register of accounting firms held by the MEF) succeeded EY S.p.A. as independent auditors of Eni with effect from 14 May 2019, having been appointed at the shareholders' meeting of Eni held on 10 May 2018.

PricewaterhouseCoopers S.p.A.  
Piazza Tre Torri, 2  
20145 Milan  
Italy

<sup>2</sup> On 29 April 2021, Raphael Louis L. Vermeir was appointed by the previous Board of Directors also as Lead Independent Director, appointment confirmed by the new Board of Directors on 11 May 2023.

## CERTIFICATION OF INFORMATION

### Certification of information of Eni S.p.A.

**Person responsible for the Information Memorandum:** Paolo Bogi, Head of Corporate Finance

**Declaration of the person(s) responsible for the Information Memorandum:** To our knowledge, the information contained in this Information Memorandum, including its Appendices, is true and does not contain any misrepresentation which would make it misleading.

**Date, place of signature and signature**

---

Paolo Bogi, for and on behalf of Eni, 5 October 2023  
San Donato Milanese, Italy



## **INFORMATION CONCERNING THE ISSUER'S REQUEST FOR A STEP LABEL**

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

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

## SELLING RESTRICTIONS

### 1 General

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Notes, and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute this Information Memorandum, any document incorporated by reference herein, any other document delivered to such Dealer by the Issuer, any circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

### 2 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 Information Memorandum 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;
  - (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; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

### 3 The 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 Information Memorandum 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*” above, in the Dealer Agreement each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

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

## **4 The United States of America**

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

Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the “distribution compliance period”), only in accordance with Rule 903 of Regulation S.

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

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

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, its affiliates nor any persons acting on its or

their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

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

## 5 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; (the “**Financial Instruments and Exchange Act**”). Without prejudice to the section entitled “*General*” above, in the Dealer Agreement each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

## 6 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 otherwise made available, nor may copies of this Information Memorandum or of any other document relating to any Notes be distributed in the Republic of Italy, except in accordance with Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and any Italian securities, tax and other applicable laws and regulations.

Without prejudice to the section entitled “*General*” above, in the Dealer Agreement each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to agree) that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes or distribute copies of this Information Memorandum and/or of 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 Information Memorandum or any other document relating to the Notes in the Republic of Italy under paragraphs (a) or (b) above must be:

- (a) 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;
- (b) 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

- (c) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by CONSOB, the Bank of Italy and/or other competent authority.

## FORM OF NOTES

### Form of Multicurrency Bearer Permanent Global Note

#### (Interest Bearing/Discounted)

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

**Eni S.p.A.**

**(Incorporated in the Republic of Italy)**

**Legal Entity Identifier: BUCRF72VH5RBN7X3VL35**

ISIN: \_\_\_\_\_

Issue Date: \_\_\_\_\_ Maturity Date<sup>(3)</sup>: \_\_\_\_\_

Specified Currency: \_\_\_\_\_ Nominal Amount: \_\_\_\_\_  
(words and figures if a Sterling denominated Note)

Floating Rate Option: GBP-SONIA / USD-SOFR / EUR-EuroSTR / \_\_\_\_\_-month EUR-EURIBOR<sup>(4)</sup>

Interest Payment Date(s): \_\_\_\_\_

Compounding / Averaging: \_\_\_\_\_ Applicable / Not Applicable<sup>(5)</sup>

[Compounding<sup>(6)</sup>: \_\_\_\_\_ [Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout] / [Not Applicable]]

[Averaging<sup>(7)</sup>: \_\_\_\_\_ [Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout] / [Not Applicable]]

---

<sup>3</sup> Not to be more than 364 days from (and including) the Issue Date.

<sup>4</sup> Complete/delete as appropriate.

<sup>5</sup> Include Applicable for any note which is a floating rate interest bearing note and where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR otherwise include Not Applicable.

<sup>6</sup> Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Compounding Method is envisaged. Note that OIS Compounding is not considered appropriate for use with a Global Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

<sup>7</sup> Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Averaging Method is envisaged. Note: Overnight Averaging is not considered appropriate for use with a Global Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

[Lookback <sup>(8)</sup> :	[5] Applicable Business Days <sup>(9)</sup> ]
[Observation Period Shift <sup>(10)</sup> :	[5] Observation Period Shift Business Days <sup>(11)</sup>
Observation Period Shift Additional Business Days:	[ _____ ] / [Not Applicable]]
[Lockout <sup>(12)</sup> :	[5] Lockout Period Business Days <sup>(13)</sup>
Lockout Period Business Days <sup>(14)</sup> :	[ _____ ] / [Not Applicable]]
Fixed Interest Rate <sup>(15)</sup> :	_____ % per annum
Margin <sup>(16)</sup> :	_____ %
Calculation Agent <sup>(17)</sup> :	_____
New Global Note Form:	Applicable / Not Applicable
New Global Note intended to be held in a manner which would allow Eurosystem eligibility <sup>(18)</sup> :	[Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the Relevant Clearing Systems as common safekeeper 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 the ECB being satisfied that Eurosystem eligibility criteria have been met.]

<sup>8</sup> Delete this field if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as Not Applicable.

<sup>9</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2022 the number of Applicable Business Days for Compounding with Lookback and Averaging with Lookback in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR. However, the default designation is 5 Applicable Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>10</sup> Delete this field and the "Observation Period Shift Additional Business Days" field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as Not Applicable.

<sup>11</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2022 the number of Observation Period Shift Business Days for Compounding with Observation Period Shift and Averaging with Observation Period Shift in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR. However, the default designation is 5 Observation Period Shift Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>12</sup> Delete this field and "Lockout Period Business Days" field if Compounding with Lockout or Averaging with Lockout is not selected or Compounding/ Averaging is specified as Not Applicable.

<sup>13</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2022 the number of Lockout Period Business Days for Compounding with Lockout and Averaging with Lockout in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR. However, the default designation is 5 Lockout Period Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>14</sup> This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and Not Applicable is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days).

<sup>15</sup> Complete for fixed rate interest bearing Notes only.

<sup>16</sup> Complete for floating rate interest bearing Notes only.

<sup>17</sup> Complete for floating rate interest bearing Notes only.

<sup>18</sup> Insert "Not Applicable", "Yes" or "No" as relevant.

[No. Whilst the designation is specified as “no” at the Issue Date, 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 Relevant Clearing Systems 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.]

[Not Applicable.]

1. For value received, Eni S.p.A. (the “**Issuer**”) promises to pay to the bearer of this Global Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 5 October 2023 (as amended, restated or supplemented from time to time, the “**Agency Agreement**”) between, *inter alia*, Eni S.p.A as Issuer and Citibank, N.A., London Branch as Paying Agent and Issue Agent, a copy of which is available for inspection or collection at all reasonable times during normal business hours by a Noteholder at the office of Citibank, N.A., London Branch (the “**Agent**”) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB or may be provided by email to a Noteholder following its prior written request to the Agent and provision of proof of holding and identity (in a form satisfactory to the Agent), and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the office of the Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Global Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Agent so chooses.

2. If this Global Note is not a New Global Note, this Global Note is issued in representation of an issue of Notes in the aggregate Nominal Amount.

If this Global Note is a New Global Note, this Global Note is issued in representation of an issue of Notes in an aggregate nominal amount as from time to time entered in the records of both Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) and/or any such other securities clearance and/or settlement system which is compliant, as of the Issue Date, with the Market Convention on Short-Term European Paper (“**STEP**”) dated 19 May 2015 and adopted by the ACI - The Financial Markets Association and the European Money Markets Institute (as amended from time to time) and, if this Global Note indicates that it is intended to be held in a



manner which would allow Eurosystem eligibility, authorised to hold, and then currently holding, this Global Note as eligible collateral for Eurosystem monetary policy and intra-day credit operations, in each case as agreed between the Issuer and the relevant Dealer(s) (each, a “**Relevant Clearing System**” and, together with Euroclear and Clearstream, Luxembourg, the “**Relevant Clearing Systems**”). The records of each Relevant Clearing System (which expression in this Global Note means the records that each Relevant Clearing System holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one Relevant Clearing System shown in the records of another Relevant Clearing System)), shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a Relevant Clearing System (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of such Relevant Clearing System at that time.

In either such case, the nominal amount of the Notes represented by the Global Note is defined herein as the “**Nominal Amount**”.

3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Issuer's taxing jurisdiction or any political subdivision or taxing authority of or in any of the foregoing (“**Taxes**”), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:
  - a) where this Global Note is presented for payment in the Republic of Italy;
  - b) where this Global Note is presented for payment by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or
  - c) where this Global Note is presented for payment more than thirty days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of thirty days; or
  - d) where this Global Note is presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by making a declaration or any other statement, including but not limited to, a declaration of residence or non-residence, but fails to do so; or
  - e) in relation to any payment or deduction of any interest, principal or other proceeds on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996 and any related implementing regulations (each as amended or supplemented from time to time); or
  - f) in the event of payment to a non-Italian resident legal entity or a non-Italian resident individual, to the extent that interest or other amounts are paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information with the Republic of Italy.

Notwithstanding any other provision of this Global Note, any amounts to be paid on this Global Note 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.

4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

“**Payment Business Day**” means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland respectively) or (ii) if the Specified Currency is euro, a day which is a T2 Business Day; and

“**T2 Business Day**” means a day on which the Real-Time Gross-Settlement Express Transfer (known as T2) System or any successor or replacement thereto, is operating credit or transfer instructions in respect of payments in euro.

*Provided that* if the Agent determines (with the agreement of the Issuer) that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuer shall procure that a notice of such amendment is published in accordance with paragraph 12 below not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Agent (with the agreement of the Issuer) may determine.

5. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
  - (a) if one or both of Euroclear and Clearstream, Luxembourg or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays,

statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or

- (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

8. If, upon any such event and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 5 October 2023 (as amended, restated or supplemented as of the Issue Date) entered into by the Issuer).
9. If this is an interest bearing Global Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
- (b) (i) if this Global Note is not a New Global Note, upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Agent to reflect such payment; or (ii) if this Global Note is a New Global Note, upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note details of such payment shall be entered pro rata in the records of the Relevant Clearing Systems;
- (c) payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligation in respect thereof. Any failure to make the entries referred to in paragraph 9(b) shall not affect such discharge; and
- (d) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date.
10. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
- (b) the period beginning on (and including) the Issue 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 is an **"Interest Period"** for the purposes of this paragraph.

11. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Global Note which specifies GBP-SONIA as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SONIA Floating Rate and the Margin (if any) above or below the SONIA Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

**“SONIA Floating Rate”** means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

**“SONIA Interest Determination Date”** means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period; and

- (b) in the case of a Global Note which specifies USD-SOFR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SOFR Floating Rate and the Margin (if any) above or below the SOFR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

**“SOFR Floating Rate”** means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SOFR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SOFR, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for USD-SOFR in the Compounding/Averaging Matrix; and

**“SOFR Interest Determination Date”** means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

- (c) in the case of a Global Note which specifies EUR-EuroSTR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the ESTR Floating Rate and the Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

**“ESTR Floating Rate”** means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate

Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

**“ESTR Interest Determination Date”** means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period; and

- (d) in the case of a Global Note which specifies EUR-EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

**“EURIBOR”** shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

- (i) the Reset Date was the first day of the relevant Interest Period; and
- (ii) the Designated Maturity was the number of months specified on the face of this Global Note,

*provided that* where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to “Calculation Agent Alternative Rate Determination” shall be replaced by “Temporary Non-Publication Fallback - Previous Day's Rate”; and

**“EURIBOR Interest Determination Date”** means the Fixing Day;

- (e) the Calculation Agent will, as soon as practicable on each SONIA Interest Determination Date, SOFR Interest Determination Date, ESTR Interest Determination Date or EURIBOR Interest Determination Date, as the case may be, determine the Rate of Interest and calculate the amount of interest payable (the **“Amount of Interest”**) for the relevant Interest Period. **“Rate of Interest”** means the rate which is determined in accordance with the provisions of paragraph 11 (a), (b), (c) or (d) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Date Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards);
- (f) the period beginning on (and including) the Issue 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 is called an **“Interest Period”** for the purposes of this paragraph; and
- (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 12 as soon as practicable after the determination of the Rate of Interest.

As used in this Global Note:

**“2021 ISDA Definitions”** means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website ([www.isda.org](http://www.isda.org)) as at Issue Date) **provided that** (i) references to a “Confirmation” in the 2021 ISDA Definitions should instead be read as references to this Global Note; (ii) references to a “Calculation Period” in the 2021 ISDA Definitions should instead be read as references to an “Interest Period” and (iii) the “Administrator/Benchmark Event” in the 2021 ISDA Definitions shall be disappplied.

Notwithstanding anything included in the 2021 ISDA Definitions, the Calculation Agent will have no obligation to exercise any discretion (including, but not limited to, determinations of alternative and/or substitute benchmarks, successor reference rates and/or screen pages, interest adjustment factors/fractions or spreads, market disruptions, trigger events or the selection and polling of reference banks), and to the extent the 2021 ISDA Definitions require, for a particular series of Notes, the Calculation Agent to exercise any such discretions, such references shall be construed as a reference to the Issuer (or an agent appointed by the Issuer) exercising such discretions and not the Calculation Agent.

Capitalised terms used but not otherwise defined in this Global Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

12. Notices to holders will be delivered to the clearing system(s) in which this Global Note is held or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.
13. The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraph 11 shall (in the absence of manifest error) be final and binding upon the Issuer and the bearer of this Global Note.
14. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
15. Instructions for payment must be received at the office of the Agent referred to above together with this Global Note as follows:
  - (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese yen, at least two Business Days prior to the relevant payment date;
  - (b) if this Global Note is denominated in United States dollars, Canadian dollars, Swiss francs, euro or Sterling, at least one Business Day prior to the relevant payment date; and
  - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, **“Business Day”** means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
- (ii) in the case of payments in euro, a T2 Business Day, and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.

16. This Global Note shall not be validly issued unless manually authenticated by the Agent.
17. If this Global Note is a New Global Note, this Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the Relevant Clearing Systems.
18. This Global Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note and any non-contractual obligations arising from or connected with it (including a dispute regarding the existence, validity or termination of this Global Note). The Issuer agrees, and the bearer of this Global Note is deemed to agree, that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Eni UK Limited at Eni House, 10 Ebury Bridge Road, London SW1W 8PZ as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 18 does not affect any other method of service allowed by law.

19. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**AUTHENTICATED by**  
**CITIBANK, N.A., LONDON BRANCH**

without  
recourse, warranty or  
liability and for  
authentication purposes only  
By:

*(Authorised Signatory)*

Signed on behalf of:  
**ENI S.p.A.**

By:

*(Authorised Signatory)*

**[EFFECTUATED by**  
**COMMON SAFEKEEPER**  
without recourse, warranty or liability  
By:

*(Authorised Signatory)]<sup>(19)</sup>*

---

<sup>19</sup> This should only be completed where the term sheet or other equivalent document indicates that this Global Note is intended to be in New Global Note form.

## **SCHEDULE<sup>(20)</sup>**

### **PAYMENTS OF INTEREST**

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

#### **FIXED RATE INTEREST PAYMENTS**

<b>Date of Payment</b>	<b>Period From</b>	<b>Period To</b>	<b>Amount of Interest Paid</b>	<b>Notation on behalf of Agent</b>

#### **FLOATING RATE INTEREST PAYMENTS**

<b>Date of Payment</b>	<b>Period From</b>	<b>Period To</b>	<b>Interest Rate per annum</b>	<b>Amount of Interest Paid</b>	<b>Notation of behalf of Agent</b>

---

<sup>20</sup> Applicable for a Global Note which is not a New Global Note only.



**Form of Multicurrency Definitive Note**

**(Interest Bearing/Discounted)**

**Eni S.p.A.**

**(Incorporated in the Republic of Italy)**

**Legal Entity Identifier: BUCRF72VH5RBN7X3VL35**

Serial Number: \_\_\_\_\_

Issue Date: \_\_\_\_\_ Maturity  
Date<sup>(21)</sup>: \_\_\_\_\_

Specified Currency: \_\_\_\_\_ Nominal Amount: \_\_\_\_\_  
(words and figures if a Sterling denominated Note)

Floating Rate Option: GBP-SONIA / USD-SOFR / EUR-EuroSTR / \_\_\_\_\_-month EUR-EURIBOR<sup>(22)</sup>

Interest Payment Date(s): \_\_\_\_\_

Compounding / Averaging: \_\_\_\_\_ Applicable / Not Applicable<sup>(23)</sup>

[Compounding<sup>(24)</sup>: \_\_\_\_\_ [Compounding with Lookback / Compounding  
with Observation Period Shift / Compounding  
with Lockout] / [Not Applicable]]

[Averaging<sup>(25)</sup>: \_\_\_\_\_ [Averaging with Lookback / Averaging with  
Observation Period Shift / Averaging with  
Lockout] / [Not Applicable]]

[Lookback<sup>(26)</sup>: \_\_\_\_\_ [5] Applicable Business Days<sup>(27)</sup>]

---

<sup>21</sup> Not to be more than 364 days from (and including) the Issue Date.

<sup>22</sup> Complete/delete as appropriate.

<sup>23</sup> Include Applicable for any note which is a floating rate interest bearing note and where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR otherwise include Not Applicable.

<sup>24</sup> Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Compounding Method is envisaged. Note that OIS Compounding is not considered appropriate for use with a Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

<sup>25</sup> Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Averaging Method is envisaged. Note: Overnight Averaging is not considered appropriate for use with a Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

<sup>26</sup> Delete this field if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as Not Applicable.

<sup>27</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2022 the number of Applicable Business Days for Compounding with Lookback and Averaging with Lookback in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR however, the default designation is 5 Applicable Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

[Observation Period Shift <sup>(28)</sup> :	[5] Observation Period Shift Business Days <sup>(29)</sup>
Observation Period Shift Additional Business Days:	[ _____ ] / [Not Applicable]]
[Lockout <sup>(30)</sup> :	[5] Lockout Period Business Days <sup>(31)</sup>
Lockout Period Business Days <sup>(32)</sup> :	[ _____ ] / [Not Applicable]]
Fixed Interest Rate <sup>(33)</sup> :	_____ % per annum
Margin <sup>(34)</sup> :	_____ %
Calculation Agent <sup>(35)</sup> :	_____

1. For value received, Eni S.p.A. (the “**Issuer**”) promises to pay to the bearer of this Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 5 October 2023 (as amended, restated or supplemented from time to time, the “**Agency Agreement**”) between, *inter alia*, Eni S.p.A as Issuer and Citibank, N.A., London Branch as Paying Agent and Issue Agent, a copy of which is available for inspection or collection at all reasonable times during normal business hours by a Noteholder at the office of Citibank, N.A., London Branch (the “**Agent**”) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB or may be provided by email to a Noteholder following its prior written request to the Agent and provision of proof of holding and identity (in a form satisfactory to the Agent), and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the office of the Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Note is denominated or payable in euro, by euro cheque drawn on, or by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed

<sup>28</sup> Delete this field and the "Observation Period Shift Additional Business Days" field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as Not Applicable.

<sup>29</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2022 the number of Observation Period Shift Business Days for Compounding with Observation Period Shift and Averaging with Observation Period Shift in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR however, the default designation is 5 Observation Period Shift Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>30</sup> Delete this field and "Lockout Period Business Days" field if Compounding with Lockout or Averaging with Lockout is not selected or Compounding/ Averaging is specified as Not Applicable.

<sup>31</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2022 the number of Lockout Period Business Days for Compounding with Lockout and Averaging with Lockout in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR however, the default designation is 5 Lockout Period Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>32</sup> This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and Not Applicable is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days).

<sup>33</sup> Complete for fixed rate interest bearing Notes only.

<sup>34</sup> Complete for floating rate interest bearing Notes only.

<sup>35</sup> Complete for floating rate interest bearing Notes only.

to an address in the United States. In the case of a Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Agent so chooses.

2. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Issuer's taxing jurisdiction or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:
  - a) where this Note is presented for payment in the Republic of Italy;
  - b) where this Note is presented for payment by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note; or
  - c) where this Note is presented for payment more than thirty days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of thirty days; or
  - d) where this Note is presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by making a declaration or any other statement, including but not limited to, a declaration of residence or non-residence, but fails to do so; or
  - e) in relation to any payment or deduction of any interest, principal or other proceeds on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996 and any related implementing regulations (each as amended or supplemented from time to time); or
  - f) in the event of payment to a non-Italian resident legal entity or a non-Italian resident individual, to the extent that interest or other amounts are paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information with the Republic of Italy.

Notwithstanding any other provision of the Terms and Conditions, any amounts to be paid on this Note by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

3. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding

Payment Business Day) and the bearer of this Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

**“Payment Business Day”** means any day other than a Saturday or Sunday which is both (a) a day on which the offices of the Agent are open for business in the relevant place of presentation, and (b) either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland respectively) or (ii) if the Specified Currency is euro, a day which is a T2 Business Day; and

**“T2 Business Day”** means a day on which the Real-time Gross Settlement Express Transfer (known as T2) System or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

*Provided that* if the Agent determines (with the agreement of the Issuer) that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuer shall procure that a notice of such amendment is published in accordance with paragraph 9 below not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Agent (with the agreement of the Issuer) may determine.

4. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
5. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof) and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
6. If this is an interest bearing Note, then:
  - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Agent to reflect such payment;
  - (c) if no Interest Payment Dates are specified on this Note, the Interest Payment Date shall be the Maturity Date.
7. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
  - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days at the Fixed Interest

Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

- (b) the period beginning on (and including) the Issue 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 is an **“Interest Period”** for the purposes of this paragraph.
8. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Note which specifies GBP-SONIA as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SONIA Floating Rate and the Margin (if any) above or below the SONIA Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

**“SONIA Floating Rate”** means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

**“SONIA Interest Determination Date”** means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period; and

- (b) in the case of a Note which specifies USD-SOFR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SOFR Floating Rate and the Margin (if any) above or below the SOFR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

**“SOFR Floating Rate”** means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SOFR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SOFR, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for USD-SOFR in the Compounding/Averaging Matrix; and

**“SOFR Interest Determination Date”** means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period;

- (c) in the case of a Note which specifies EUR-EuroSTR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the ESTR Floating Rate and the Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the Nominal Amount

in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

**“ESTR Floating Rate”** means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

**“ESTR Interest Determination Date”** means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period; and

- (d) in the case of a Note which specifies EUR-EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

**“EURIBOR”** shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

(iii) the Reset Date was the first day of the relevant Interest Period; and

(iv) the Designated Maturity was the number of months specified on the face of this Note,

*provided that* where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to “Calculation Agent Alternative Rate Determination” shall be replaced by “Temporary Non-Publication Fallback - Previous Day's Rate”; and

**“EURIBOR Interest Determination Date”** means the Fixing Day;

- (e) the Calculation Agent will, as soon as practicable on each SONIA Interest Determination Date, SOFR Interest Determination Date, ESTR Interest Determination Date or EURIBOR Interest Determination Date, as the case may be, determine the Rate of Interest and calculate the amount of interest payable (the **“Amount of Interest”**) for the relevant Interest Period. **“Rate of Interest”** means the rate which is determined in accordance with the provisions of paragraph 8 (a), (b), (c) or (d) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Date Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards);

- (f) the period beginning on (and including) the Issue 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 is called an “**Interest Period**” for the purposes of this paragraph; and
- (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 9 as soon as practicable after the determination of the Rate of Interest.

As used in this Note:

“**2021 ISDA Definitions**” means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website ([www.isda.org](http://www.isda.org)) as at Issue Date) **provided that** (i) references to a “Confirmation” in the 2021 ISDA Definitions should instead be read as references to this Note; (ii) references to an “Calculation Period” in the 2021 ISDA Definitions should instead be read as references to an “Interest Period” and (iii) the “Administrator/Benchmark Event” in the 2021 ISDA Definitions shall be disappplied.

Notwithstanding anything included in the 2021 ISDA Definitions, the Calculation Agent will have no obligation to exercise any discretion (including, but not limited to, determinations of alternative and/or substitute benchmarks, successor reference rates and/or screen pages, interest adjustment factors/fractions or spreads, market disruptions, trigger events or the selection and polling of reference banks), and to the extent the 2021 ISDA Definitions require, for a particular series of Notes, the Calculation Agent to exercise any such discretions, such references shall be construed as a reference to the Issuer (or an agent appointed by the Issuer) exercising such discretions and not the Calculation Agent.

Capitalised terms used but not otherwise defined in this Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

- 9. Notices to holders will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such publication.
- 10. The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraph 8 shall (in the absence of manifest error) be final and binding upon the Issuer and the bearer of this Note.
- 11. If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
- 12. Instructions for payment must be received at the office of the Agent referred to above together with this Note as follows:
  - (a) if this Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese yen, at least two Business Days prior to the relevant payment date;
  - (b) if this Note is denominated in United States dollars, Canadian dollars, Swiss francs, euro or Sterling, at least one Business Day prior to the relevant payment date; and

(c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, “**Business Day**” means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
  - (ii) in the case of payments in euro, a T2 Business Day, and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.
13. This Note shall not be validly issued unless manually authenticated by the Agent.
14. This Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note and any non-contractual obligations arising from or connected with it (including a dispute regarding the existence, validity or termination of this Note). The Issuer agrees, and the bearer of this Note is deemed to agree, that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Eni UK Limited at Eni House, 10 Ebury Bridge Road, London SW1W 8PZ as its agent for service of process in any proceedings before the English courts in connection with this Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 14 does not affect any other method of service allowed by law.

15. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**AUTHENTICATED** by  
**CITIBANK, N.A., LONDON BRANCH**  
without  
recourse, warranty or  
liability and for  
authentication purposes only  
By:

*(Authorised Signatory)*

Signed on behalf of:  
**ENI S.p.A.**

By:

*(Authorised Signatory)*



## **SCHEDULE**

### **PAYMENTS OF INTEREST**

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

#### **FIXED RATE INTEREST PAYMENTS**

<b>Date of Payment</b>	<b>Period From</b>	<b>Period To</b>	<b>Amount of Interest Paid</b>	<b>Notation on behalf of Agent</b>

#### **FLOATING RATE INTEREST PAYMENTS**

<b>Date of Payment</b>	<b>Period From</b>	<b>Period To</b>	<b>Interest Rate per annum</b>	<b>Amount of Interest Paid</b>	<b>Notation of behalf of Agent</b>

## ITALIAN TAXATION

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

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

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

### Tax changes

Law No. 111 of 9 August 2023 published in the Official Gazette No. 189 of 14 August 2023 (“**Law 111**”), delegates power to the Italian Government to enact, within twenty-four months from its publication, one or more legislative decrees implementing the reform of the Italian tax system (the “**Tax Reform**”).

According to Law 111, the Tax Reform will significantly change the taxation of financial incomes and capital gains and introduce various amendments in the Italian tax system at different levels. The precise nature, extent, and impact of these amendments cannot be quantified or foreseen with certainty at this stage.

The information provided in this Information Memorandum may not reflect the future tax landscape accurately.

### 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 the 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. For the fiscal year 2023, interest on the Notes received by banks may be subject to a 40 per cent. extraordinary windfall tax on extra profits introduced to target the increased net interest profits of banks resulting from the rising of interest rates (*imposta straordinaria calcolata sull' incremento del margine di interesse*), pursuant to Article 26 of Legislative Decree no. 104 of 10 August 2023, which is expected to be converted, with amendments, into law by the end of October 2023 (“**Decree 104/2023**”). If Decree 104/2023 is not converted into law by the Italian Parliament by the end of October 2023, it will be retroactively repealed.

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) private or

public institutions not carrying out mainly or exclusively commercial activities or (d) investors that are exempt from IRES. Where the resident holders of the Notes described above under (a) and (c) are engaged in an entrepreneurial activity to which the Notes are connected, the 26 per cent. substitute tax is applied as a provisional income tax and may be deducted from the taxation on income due.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity may be exempt from any income taxation, including the *imposta sostitutiva*, on Interest if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1, paragraphs 100-114 of Law No. 232 of 11 December 2016 (“**Law No. 232**”), and Article 1, paragraphs 211-215, of Law No. 145 of 30 December 2018 (“**Law No. 145**”), Article 13-bis of Law Decree No. 124 of 26 October 2019 (“**Law Decree No. 124**”) and in Article 136 of Law Decree No. 34 of 19 May 2020 (“**Decree No. 34/2020**”), 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 6 June 1956 no. 476. converted into law 25 July 1956 no. 786 (the “**Funds**” and each a “**Fund**”), and *società di investimento a capitale variabile* (“**SICAV**”) is not subject to such substitute tax but is included in the management result of the Fund or SICAV. The Fund or SICAV will not be subject to tax on such result, but a withholding tax of 26 per cent. may apply on income of the Fund or SICAV derived by unitholders or shareholders through distribution and/or upon redemption or disposal of the units and shares.

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

Interest on the Notes held by Italian pension funds (subject to the regime provided for by Article 17 of the Italian Legislative Decree No. 252 of 5 December 2005) and deposited with an authorised intermediary, will not be subject to substitute tax, but must be included in the aggregate income of the pension funds which is subject to a substitute tax at the rate of 20 per cent on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the 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 and to Article 1, paragraphs 210 – 215, of the Law No. 145, Article 13-bis of Law Decree No. 124 and Article 136 of Decree No. 34/2020, as amended and applicable from time to time.

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

- (a) they are (i) resident in a country which allows for an adequate exchange of information with Italy (the “**White List States**”) or, in the case of institutional investors not subject to tax, they are established in such a country, (ii) supranational entities set up in accordance with an international treaty executed by Italy, or (iii) central banks or other authorities engaged in the management of the official reserves (of a foreign State);
- (b) the Notes are deposited directly or indirectly (i) with a bank, fiduciary company, “*società di intermediazione mobiliare*” (so-called “**SIM**”) and other qualified entities resident in Italy, (ii) with the Italian permanent establishment of a non-resident bank or brokerage company which is electronically connected with the Italian Ministry of Finance, or (iii) with a non-resident entity or company which has

an account with a centralised clearance system (such as Euroclear or Clearstream Banking, S.A.) which is in contact via computer with the Italian Ministry of Economy and Finance;

- (c) the banks or brokers mentioned in (b)(ii) above receive a self-declaration from the beneficial owner, which states that the beneficial owner is a resident of a White List State. The declaration, which must be in conformity with the form approved by ministerial decree 12 December 2001, is valid until it is revoked. The self-declaration is not required for non-Italian resident investors that are international entities and organisations established in accordance with international agreements ratified in Italy and Central Banks or entities which manage, *inter alia*, the official reserves of a foreign state; and
- (d) the banks or brokers mentioned above receive all necessary information to identify the non- resident beneficial owner of the deposited Notes, and all the necessary information in order to determine the amount of Interest that such beneficial owner is entitled to receive.

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

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

Non-resident holders of the 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*) pursuant to Article 1, paragraph 100 – 114, of Law No. 232 and to Article 1, paragraphs 210 – 215, of the Law No. 145, Article 13-bis of Law Decree No. 124 and in Article 136 of Decree No. 34/2020, 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-in-trade, corporate investors will be subject to IRES on an amount calculated with reference to the sale price and the variation of the stock. In this case, banks or other financial institutions and insurance companies will be subject to IRAP at the special rate of 4.65 per cent. and 5.90 per cent. respectively (regions may vary the IRAP rate of up to 0.92 per cent.).

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

Capital gains on the Notes held by real estate funds to which the provisions of Law Decree No. 1 of 25 September 2001, as subsequently amended, apply, and SICAF, are not subject to any substitute tax nor to any other income tax in the hands of the fund or SICAF. The income of the fund or SICAF may be subject to

tax, in the hands of the unitholder, depending on status and percentage of participation, or, when earned by the fund, through distribution and/or upon redemption or disposal of the units.

Capital gains on the Notes held by Italian resident pension funds (subject to the regime provided for by article 17 of the Italian Legislative Decree No. 252 of 5 December 2005) and deposited with an authorised intermediary will not be subject to a 26 per cent. substitute tax, but must be included in the aggregate income of the pension funds which is subject to a substitute tax at the rate of 20 per cent. on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes). Subject to certain limitations and requirements (including a minimum holding period), capital gains realised in respect to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax pursuant to Article 1, paragraph 92, of Law No. 232, if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) pursuant to Article 1, paragraphs 100 – 114, of Law No. 232 and to Article 1, paragraphs 210 – 215, of Law No. 145, Article 13-bis of Law Decree No. 124 and in Article 136 of Decree No. 34/2020, as amended and applicable from time to time.

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

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

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

### **Transfer Tax**

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

### **Inheritance and Gift Tax**

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

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

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

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

The *mortis causa* transfer of financial instruments (such as the Notes) included in a long-term savings account (*piano individuale di risparmio a lungo termine*), that meets the requirements set forth in Article 1, paragraphs 100 - 114 of Law No. 232 and Article 1, paragraphs 211 – 215 of Law No. 145, are exempt from inheritance taxes, Article 13-bis of Law Decree No. 124 and in Article 136 of Decree No. 34/2020, 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 €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 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. The wealth tax cannot exceed euro14,000 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 by Law No. 97 of 6 August 2013 and subsequently amended by Law No. 50 of 28 March 2014, individuals, non-profit entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Presidential Decree No. 917 of 22 December 1986) resident in Italy who hold investments abroad or have financial activities abroad must, in certain circumstances, disclose the aforesaid and related transactions to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return). The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the actual owner of the instrument.

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

## TAXATION – FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” (as defined by FATCA, and including an intermediary through which Notes are held) may be required to withhold at a rate of 30 per cent. on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. The term “foreign passthru payment” is not yet defined. 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. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

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

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

### **Annual Report on Form 20-F**

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

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

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

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



## **APPENDICES**

- 1**      Eni's Interim Consolidated Report 2023
- 2**      Eni's Annual Report On Form 20-F 2022
- 3**      Eni's Annual Report On Form 20-F 2021

## **APPENDIX 1**

### **ENI'S INTERIM CONSOLIDATED REPORT 2023**

See attachment: Eni – Interim Consolidated Report 2023.pdf.

Also available at the website of Eni S.p.A.: <https://www.eni.com/assets/documents/eng/reports/2023/1-half-2023/Interim-consolidated-report-as-of-June-30-2023.pdf>

## **APPENDIX 2**

### **ENI'S ANNUAL REPORT ON FORM 20-F 2022**

See attachment: Eni – Annual Report On Form 20-F 2022.pdf

Also available at the website of Eni S.p.A.: <https://www.eni.com/assets/documents/eng/reports/2022/Annual-Report-On-Form-20-F-2022.pdf>

The 2022 audited consolidated financial statements of Eni are available on pages F-4 to F-11 of Eni's Annual Report on Form 20-F 2022.

The report of the independent auditors is available on pages F-1 to F-3 of Eni's Annual Report on Form 20-F 2022.

### **APPENDIX 3**

#### **ENI'S ANNUAL REPORT ON FORM 20-F 2021**

See attachment: Eni – Annual Report On Form 20-F 2021.pdf

Also available at the website of Eni S.p.A.: <https://www.eni.com/assets/documents/eng/reports/2021/Annual-Report-On-Form-20-F-2021.pdf>

The 2021 audited consolidated financial statements of Eni are available on pages F-4 to F-11 of Eni's Annual Report on Form 20-F 2021.

The report of the independent auditors is available on pages F-1 to F-3 of Eni's Annual Report on Form 20-F 2021.

## **PROGRAMME PARTICIPANTS**

### **REGISTERED OFFICE OF**

**Eni S.p.A.**  
Piazzale Enrico Mattei, 1  
00144 Rome  
Italy  
Telephone: (+39) 02 520 31060  
Fax: (+39) 02 520 31855  
Contact: Head of Finance  
E-mail: [debt.capital.market@eni.com](mailto:debt.capital.market@eni.com)

### **ARRANGER**

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

### **DEALERS**

**Barclays Bank Ireland PLC**  
One Molesworth Street  
Dublin 2  
D0 2RF29  
Ireland

**Bayerische Landesbank**  
Brienner Strasse 18  
80333 Munich  
Germany

**BNP Paribas**  
20, boulevard des Italiens  
75009 Paris  
France

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

**Crédit Agricole Corporate and  
Investment Bank**  
12 place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex  
France

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

**ING Bank N.V.**  
Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands

### **ISSUE AGENT AND PAYING AGENT**

**Citibank, N.A., London Branch**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

### **LEGAL ADVISERS TO THE ISSUER**

*in respect of Italian law*

**Chiomenti**  
Via Verdi 4  
20121 Milan  
Italy

*in respect of Italian tax law*

**Clifford Chance Studio Legale Associato**  
Via Broletto 16  
20121 Milan  
Italy

**TO THE DEALERS**

*in respect of English and Italian law*

**Linklaters Studio Legale Associato**  
Via Fatebenefratelli, 14  
20121 Milan  
Italy