

OFFERING MEMORANDUM



Eni S.p.A.

(incorporated in the Republic of Italy as a joint stock company)

U.S.\$800,000,000
consisting of
U.S.\$450,000,000 4.150% Notes due 2020
U.S.\$350,000,000 5.700% Notes due 2040

The notes due 2020 (the “**A Notes**”) will bear interest at a rate of 4.150% per year and the notes due 2040 (the “**B Notes**”, together with the A Notes, the “**Notes**”) will bear interest at a rate of 5.700% per year. Eni S.p.A. (“**Eni**” or the “**Issuer**”) will pay interest on the Notes on April 1 and October 1 of each year. The first such payments will be made on April 1, 2011. The Notes will be issued in fully registered form and only in denominations of U.S.\$ 100,000 and in integral multiples of U.S.\$ 1,000 in excess thereof.

The Issuer may, at its option, redeem the Notes in whole or in part on the terms set forth in this Offering Memorandum under “Terms and Conditions of the Notes”. The Issuer may also redeem all of the Notes at any time at 100% of the principal amount thereof in the event of certain tax law changes requiring the payment of additional amounts as described in this Offering Memorandum. The Issuer will pay accrued and unpaid interest, if any, and any other amounts payable to the date of redemption. The Notes will not be subject to any sinking fund requirement. See “Terms and Conditions of the Notes”.

The Notes will be unsecured and unsubordinated obligations of the Issuer, and will rank equally in right of payment with each other and with all present and future unsecured and unsubordinated debt obligations of the Issuer. See “Terms and Conditions of the Notes”.

The Initial Purchasers are offering the Notes to qualified institutional buyers (“**QIBs**”) in reliance on Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”).

The Notes will be evidenced by global notes (the “**Global Notes**”) registered in the name of Monte Titoli S.p.A. (“**Monte Titoli**”), as operator of the Italian central securities clearing system. All of the book-entry interests in the Global Notes will be credited to a third-party securities account in Monte Titoli of Citibank, N.A., London Branch, as Receipt Issuer (the “**Receipt Issuer**”). The Receipt Issuer will hold the book-entry interests in the Global Notes and will issue and deliver global receipts evidencing the book-entry interests in the Global Notes (the “**Global Receipts**”) to The Depository Trust Company (“**DTC**”). Citibank, N.A., London Branch will hold the Global Receipts as custodian for DTC, and the Global Receipts will be registered in the name of Cede & Co., as DTC’s nominee, for the benefit of DTC’s participants. Transfers of beneficial interests in the Global Receipts will be shown on, and will be effected only through, records maintained in book-entry form by DTC or any other securities intermediary holding an interest directly or indirectly through DTC.

Italian law requires Monte Titoli, as a second level bank and holder of the Global Notes, to obtain from each eligible beneficial owner (as referred to in Italian Legislative Decree No. 239 dated April 1, 1996) a certification of its eligibility to receive interest, premium and other income in respect of the Notes free from Italian substitute tax upon the investor’s first purchase of a beneficial interest in the Notes, represented by Global Receipts (either at the time of the issuance of Notes or, if purchased thereafter, upon a purchase of Notes in the secondary market), and to make that certification available to the Italian tax authorities. There are no ongoing certification requirements for investors following the initial certification of eligibility, subject to compliance with the Italian tax compliance and relief procedures described in “Appendix A — Acupay Italian tax compliance and relief procedures” (the “**Tax Certification Procedures**”) by it and its Financial Intermediaries (as defined below). Eni has arranged certain procedures with Acupay System LLC (“**Acupay**”) and Monte Titoli to facilitate the collection of certifications through the relevant Financial Intermediaries.

Italian substitute tax at the then-applicable rate (currently 12.5%) will be withheld from interest (including the accrual of original issue discount) and redemption premium (if any) arising in respect of the Notes received by any investor that is not, or ceases to be, eligible to receive interest free of Italian substitute tax in respect of the Notes (including because of any failure of the Tax Certification Procedures) or that fails, or whose Financial Intermediaries fail, to comply with the Tax Certification Procedures. Such withholding will be applied to income received by such investor from payments made by the Issuer, as well as to accrued interest received by such investor incidentally in connection with the transfer of beneficial interests in the Notes.

Currently, no tax relief procedures have been arranged with respect to Notes held through Euroclear or Clearstream as indirect participants in DTC. Accordingly, unless and until such procedures are put in place, investors who hold interests in the Notes directly or indirectly through Euroclear or Clearstream will receive payments of interest and other income on the Notes net of Italian substitute tax at the applicable rate. Euroclear and Clearstream may decline to accept the Notes or the Receipts for deposit and clearance.

The Issuer will not pay any additional amounts in respect of any such withholding. In addition, an investor that is not, or ceases to be, eligible to receive interest free of Italian substitute tax in respect of the Notes or does not comply (either directly or through, or because of, any Financial Intermediary through which it holds the Notes) with the Tax Certification Procedures will be permitted to transfer its beneficial interest in the Global Notes only upon compliance with certain tax procedures, including payment of Italian substitute tax for the relevant interest accrual period. See “Risk Factors — Risks relating to an investment in the Notes generally”, “Important Italian substitute tax requirements and information in respect of the Tax Certification Procedures”, “Book-Entry, Delivery and Form — Mandatory exchange and transfer restriction in the event of non-compliance with the Tax Certification Procedures” and the “Tax Certification Procedures”.

The Issuer does not intend to list the Notes on any securities exchange.

Investing in the Notes involves certain risks. See “Risk Factors” beginning on page 19 of this Offering Memorandum, on page 5 of Eni’s Annual Report on Form 20-F for the year ended December 31, 2009, and on page 60 of Eni’s Current Report on Form 6-K for the six-month period ended June 30, 2010, each of which is incorporated by reference in this Offering Memorandum for a discussion of certain risks you should consider before buying the Notes.

Offering Price of the 4.150% Notes due 2020: 99.733%, plus interest, if any, from October 1, 2010
Offering Price of the 5.700% Notes due 2040: 99.417%, plus interest, if any, from October 1, 2010

The Notes have not been and will not be registered under the Securities Act and are being offered and sold to QIBs in reliance on Rule 144A under the Securities Act. Prospective purchasers are hereby notified that the seller of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. The Notes are not transferable except in accordance with the restrictions described under “Sale and Transfer Restrictions”.

The Initial Purchasers expect to deliver the Notes to purchasers in book-entry form only through the facilities of DTC and its direct and indirect participants on or about October 1, 2010.

Global Coordinators and Joint Bookrunners

Citi

BofA Merrill Lynch

Joint Bookrunners

Goldman, Sachs & Co.

Morgan Stanley

Nomura

Offering Memorandum dated September 23, 2010.

This Offering Memorandum is confidential. This Offering Memorandum has been prepared solely for use in connection with the proposed offering of the Notes described in this Offering Memorandum. This Offering Memorandum is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the Notes. You are authorized to use this Offering Memorandum solely for the purpose of considering the purchase of the Notes. Distribution of this Offering Memorandum to any other person other than the prospective investor and any person retained to advise such prospective investor with respect to its purchase is unauthorized, and any disclosure of any of its contents, without the Issuer's prior written consent, is prohibited. Each prospective investor, by accepting delivery of this Offering Memorandum, agrees to the foregoing and to make no photocopies of this Offering Memorandum or any documents referred to in this Offering Memorandum.

In making an investment decision, prospective investors must rely on their own examination of the Issuer and the terms of the offering, including the merits and risks involved. Prospective investors should not construe anything in this Offering Memorandum as legal, business or tax advice. Each prospective investor should consult its own advisors as needed to make its investment decision and to determine whether it is legally permitted to purchase the securities under applicable legal investment or similar laws or regulations.

The Issuer has furnished the information in this Offering Memorandum. You acknowledge and agree that the Initial Purchasers make no representation or warranty, express or implied, as to the accuracy or completeness of such information, and nothing contained in this Offering Memorandum is, or shall be relied upon as, a promise or representation by the Initial Purchasers. This Offering Memorandum contains summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents for complete information. All such summaries are qualified in their entirety by such reference. Copies of documents referred to herein will be made available to prospective investors upon request to the Issuer or the Initial Purchasers.

The distribution of this Offering Memorandum and the offering and sale of the Notes in certain jurisdictions may be restricted by law. The Issuer and the Initial Purchasers require persons into whose possession this Offering Memorandum comes to inform themselves about and to observe any such restrictions. This Offering Memorandum does not constitute an offer of, or an invitation to purchase, any of the Notes in any jurisdiction in which such offer or sale would be unlawful.

IMPORTANT ITALIAN SUBSTITUTE TAX REQUIREMENTS AND INFORMATION IN RESPECT OF THE TAX CERTIFICATION PROCEDURES

Under Italian law, interest in respect of the Notes may be subject to substitute tax in Italy, currently at the rate of 12.5%, upon (i) payment of interest, premium and other income in respect of the Notes or (ii) transfer of the Notes. Interest in respect of the Notes will not be subject to such substitute tax if accruing to beneficial owners who are eligible non-Italian resident beneficial owners of the Notes with no permanent establishment in Italy to which the Notes are effectively connected, provided that all the requirements and procedures set forth in Legislative Decree No. 239 dated April 1, 1996 ("**Legislative Decree 239**") and in the relevant implementing rules (as amended) are complied with in due time in order to benefit from the exemption from substitute tax.

For purposes of Legislative Decree 239, income subject to Italian substitute tax includes interest, premium and other income (including the difference, if any, between the redemption amount and the issue price) under the Notes. References in this Offering Memorandum to interest income or interest in connection with the description of amounts subject to Italian substitute tax shall include all such components of income, as applicable.

For purposes of Legislative Decree 239, beneficial owners of the Notes include (i) ultimate beneficiaries of payments under the Notes and (ii) certain institutional investors (as further described below), such as insurance companies, investment companies, investment funds, open-ended investment companies and pension funds. Institutional investors, for purposes of Legislative Decree 239, are generally those entities that have as their principal activity the making and managing of investments for their own account or on behalf of third parties, other than entities established to manage investments made by a limited number of investors or to enable investors resident in Italy or countries that do not allow for a satisfactory exchange of information with Italy to benefit from the exemption to the payment of Italian substitute tax. All such investors (other than ultimate beneficiaries that hold through institutional investors considered as beneficial owners for purposes of Legislative Decree 239) must satisfy the requirements of Legislative Decree 239 and comply with the Tax Certification Procedures in order to benefit from the exemption to the application of Italian substitute tax. References in this Offering Memorandum to beneficial owners, beneficial

holders, Beneficial Owners or related terms, when used in the context of the Tax Compliance Procedures or the criteria for eligibility to benefit from such exemption, refer to all such investors. The term “Beneficial Owner” is defined under “Terms and Conditions of the Notes.”

Beneficial holders of the Notes in respect of whom the requirements and procedures set forth in Legislative Decree 239 are not complied with will receive payments net of Italian substitute tax, currently at the rate of 12.5%. The Issuer will not pay additional amounts in respect of any such substitute tax (including possible penalties and interest related to the payment thereof) as set forth in Condition 8 (Taxation) in “Terms and conditions”. See also “Taxation — Italian taxation — Non-Italian resident Noteholders.”

Eni, Acupay System LLC (“**Acupay**”) and Monte Titoli will enter into a tax compliance agency agreement dated on or about October 1, 2010 (the “**Tax Compliance Agency Agreement**”). The Tax Compliance Agency Agreement sets forth, among other things, certain procedures arranged by Acupay, Monte Titoli and the Issuer that will facilitate the collection and processing of information regarding the identity and residence of the Beneficial Owners of the Notes who (i) are exempt from Italian substitute tax and therefore entitled to receive payments in respect of the Notes free and clear of Italian substitute taxes and (ii) are (a) direct participants in DTC (a “**DTC Participant**”), or (b) indirect participants in DTC who (1) hold their interests through securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a direct or indirect custodial relationship with a direct participant in DTC or (2) hold their interests through a DTC Participant (persons under (a) and (b) above, “**Financial Intermediaries**”). The Tax Certification Procedures are set forth in Appendix A to this Offering Memorandum (the “**Tax Certification Procedures**”).

No arrangements or procedures have been made by the Issuer with respect to any depository or clearing system other than the Tax Certification Procedures arranged by Acupay, Monte Titoli and the Issuer mentioned above. In addition, at any time, DTC may discontinue providing its services as central depository and clearing system with respect to the beneficial interests in the Notes which are represented by Global Receipts at any time. Currently, no tax relief procedures have been arranged with respect to Notes held through Euroclear or Clearstream as indirect participants in DTC. **Accordingly, unless and until such procedures are put in place, investors who hold interests in the Notes directly or indirectly through Euroclear or Clearstream will receive payments of interest and other income on the Notes net of Italian substitute tax at the applicable rate. Euroclear and Clearstream may decline to accept the Notes or the Receipts for deposit and clearance.**

The Issuer has agreed in the Terms and Conditions of the Notes (the “**Conditions**”), so long as any principal amount of the Notes remain outstanding, to insofar as it is reasonably practicable, maintain, implement or arrange the implementation of procedures to facilitate the collection of information concerning the Notes and the Beneficial Owners thereof so long as such collection is required to allow payment on the Global Notes to be free and clear of substitute tax to eligible investors. However, the Issuer cannot assure that it will be practicable to do so, or that such procedures will be effective.

The Tax Certification Procedures provide that Beneficial Owners of interests in the Notes (i) who are not eligible to receive payments of interest in respect of the Notes free of Italian substitute tax, (ii) who fail to submit the applicable self-certification forms, or (iii) for whom an applicable Financial Intermediary has failed to supply correct beneficial owner information in connection with the settlement of purchases or sales of Notes with respect to any of the Beneficial Owners holding through such Financial Intermediary (including, in each case, because of failure of, or non-compliance with, the Tax Certification Procedures), will in each case be subject to a mandatory exchange of such Notes into beneficial interests in a Note of the same series paying interest net of Italian substitute tax (a “**Mandatory Exchange**”). Beneficial Owners of a Note that are subject to the application of Italian substitute tax will be permitted to transfer their beneficial interests in such Notes only upon compliance with the applicable transfer and exchange procedures described in the Tax Certification Procedures, including, without limitation, payment of the Italian substitute tax on any interest, including any original issue discount, accrued but not yet paid until the settlement date of a prospective transfer.

The Tax Certification Procedures also provide that payments of interest to or through any DTC Participant that fails to comply with the Mandatory Exchange contemplated in the Tax Certification Procedures would be paid net of Italian substitute tax in respect of such DTC Participant’s entire beneficial interest in the Notes on all future payments to such DTC Participant. Accordingly, all beneficial owners who held their interests in the Notes through such DTC Participant would, in that event, receive interest net of Italian substitute tax for so long as they continued to hold such interests through such DTC Participant.

The Tax Compliance Agency Agreement, including the Tax Certification Procedures annexed thereto, may be modified, amended or supplemented only by an instrument in writing duly executed by the Issuer, Acupay and Monte

Titoli, the parties to such agreement; *provided, however*, that any modification, amendment or supplement to the tax certification procedures may be made only (i) if necessary to reflect a change in applicable Italian law, regulation, ruling or interpretation thereof or to comply with requests of any supervisory authorities; (ii) if necessary to reflect a change in applicable clearing systems rules or procedures or to add procedures for one or more new clearing systems; provided that the parties are provided with written communication from the applicable clearing system or clearing systems to this effect (including, without limitation, written communications in the form of an e-mail or written posting); or (iii) in any other manner that is not materially adverse to Holders or Beneficial Owners.

Should a beneficial holder of the Notes otherwise entitled to an exemption suffer the application of substitute tax as a consequence of the Tax Certification Procedures no longer being in place or because of a failure by such beneficial holder or its Financial Intermediaries to comply with such procedures, such beneficial holder may request a refund of the substitute tax so applied directly from the Italian tax authorities within 48 months from the application of the tax. See “Tax Certification Procedures — Article II” for a description of such refund procedures. Beneficial owners of the Notes should consult their tax advisors on the procedures required under Italian tax law to recoup the substitute tax in these circumstances. Such procedures may entail costs and any refund may be subject to extensive delays. None of the Issuer, the Initial Purchasers, any of the Issuer’s agents, Monte Titoli, DTC or Acupay assumes any responsibility therefor.

See “Risk Factors — Risks relating to an investment in the Notes — Italian substitute tax will be deducted from any interest, premium and other income in respect of the Notes to any investor that is not, or ceases to be, eligible to receive interest free of Italian substitute tax (including because of failure of, or non-compliance with, the Tax Certification Procedures)”.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

Neither the Securities and Exchange Commission (“SEC”) nor any state securities commission or other regulatory authority has approved or disapproved of these securities or determined if this Offering Memorandum is truthful or complete. Any representation to the contrary is a criminal offense.

The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and the applicable state securities laws pursuant to registration or exemption therefrom. As a prospective purchaser, you should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time. Please refer to the sections in this Offering Memorandum entitled “Sale and Transfer Restrictions” and “Plan of Distribution”.

NOTICE TO NEW HAMPSHIRE RESIDENTS ONLY

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES (“RSA”) WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE IMPLIES THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT ANY EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

In the United Kingdom, this Offering Memorandum is only being distributed to and is only directed to persons who (i) have professional experience in matters relating to investments who fall within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”) or (ii) fall within article 49(2)(a)-(d) of the Order (all such persons together being referred to as “**Relevant Persons**”). In the United Kingdom the Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes or any other investment or investment activity to which this Offering Memorandum relate will be engaged in only with, Relevant Persons.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

This Offering Memorandum has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in such Relevant Member State, from the requirement to publish a prospectus for offers of notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Offering Memorandum may only do so in circumstances in which no obligation arises for the Issuer or any Initial Purchaser to publish a prospectus pursuant to Article 3 of Chapter I of the Prospectus Directive. Neither the Issuer nor any Initial Purchaser has authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Initial Purchaser to publish or supplement a prospectus for such offer.

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CERTAIN DEFINED TERMS

In this Offering Memorandum, references to the “Company”, “Issuer” and “Eni” refer to Eni S.p.A. References to the Eni Group refer to Eni S.p.A. and its consolidated subsidiaries.

WHERE YOU CAN FIND MORE INFORMATION

Eni is subject to the informational reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), applicable to foreign private issuers and files annual and other information with the SEC. You may read and copy any document that Eni files with the SEC at the SEC’s public reference room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. In addition, Eni’s SEC filings are available to the public at the SEC’s web site at <http://www.sec.gov>. For further information, please call the SEC at 1-800-SEC-0330 or log on to <http://www.sec.gov>.

Eni’s shares are listed on the Mercato Telematico Azionario (“**Telematico**”) and the New York Stock Exchange, on the latter in American Depositary Receipt (“**ADR**”) form. You can consult reports and other information about Eni that are filed, pursuant to the rules of Telematico and the New York Stock Exchange, at these exchanges. For further information on Eni’s ADR arrangements, you may contact the depositary, JP Morgan Chase Bank NA, at:

JPMorgan Depositary Receipts
Chase Manhattan Plaza, Floor 58
New York, NY 10005
adr@jpmorgan.com

If, at any time while the Notes constitute “restricted securities” within the meaning of the Securities Act, Eni is neither subject to the informational requirements of Sections 13 or 15(d) of the Exchange Act nor exempt from them pursuant to Rule 12g-3(2)(b) of the Exchange Act, Eni will furnish to holders of Notes and prospective purchasers thereof the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act to permit compliance with Rule 144A in connection with resales of the Notes.

INCORPORATION BY REFERENCE

Eni is incorporating by reference into this Offering Memorandum certain information it files with the SEC, which means that Eni can disclose important information to you by referring to that information. The information incorporated by reference is considered to be a part of this Offering Memorandum. Eni incorporates by reference the documents listed below:

- Annual Report on Form 20-F of Eni S.p.A. for the year ended December 31, 2009 (the “**Annual Report on Form 20-F**”) (File No.1-14090), filed with the SEC on April 26, 2010; and
- Current Report on Form 6-K of Eni S.p.A., including Eni’s unaudited consolidated interim financial information for the six-month period ended June 30, 2010 (the “**Interim Report**”) furnished to the SEC on September 1, 2010.

You may also request a copy of documents incorporated by reference at no cost, by writing or by telephone:

Eni S.p.A.
Investor Relations
Piazza Ezio Vanoni,
1-20097 San Donato Milanese (Milan)
Tel.: +39-0252051651

Information contained on the website maintained by Acupay is not incorporated by reference in, and should not be considered part of, this Offering Memorandum.

The Annual Report on Form 20-F, the Interim Report and any other information incorporated by reference is considered to be a part of this Offering Memorandum. The information in this Offering Memorandum, to the extent applicable, updates and supersedes the information in Eni's Annual Report on Form 20-F and Interim Report and the information in the Interim Report, to the extent applicable, updates and supersedes the information in the Annual Report on Form 20-F.

ENFORCEABILITY OF CIVIL LIABILITIES

Eni is a joint stock company (*Società per azioni* or *S.p.A.*) incorporated under the laws of the Republic of Italy. All of its directors, senior management, and other executives of Eni, currently reside outside the United States. A substantial portion of its assets and the assets of these individuals are located outside of the United States. As a result, it may not be possible for you to effect service of process within the United States upon non-U.S. resident directors or upon Eni or the persons mentioned above or to enforce judgments obtained in U.S. courts based on the civil liability provisions of the U.S. securities laws against Eni or the persons mentioned above. It may be possible for investors to effect service of process within the Republic of Italy upon those persons or Eni or its subsidiaries provided that the requirements of The Hague Convention on the Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial Matters of November 15, 1965 are complied with.

Eni has been advised by its Italian counsel that in general, final, enforceable and conclusive judgments rendered by U.S. courts, even if obtained by default, may not require retrial and will be enforceable in the Republic of Italy, provided that pursuant to Article 64 of Italian Law No. 218 of May 31, 1995 (*Riforma del sistema italiano di diritto internazionale privato*) the following conditions are met:

- the U.S. court which rendered the final judgment had jurisdiction according to Italian law principles of jurisdiction;
- the relevant summons and complaint were appropriately served on the defendants in accordance with U.S. law and during the proceedings the essential rights of the defendants were not violated;
- the parties to the proceeding appeared before the court in accordance with U.S. law or, in the event of default by the defendants, the U.S. court declared such default in accordance with U.S. law;
- the judgment is final and not subject to any further appeal in accordance with U.S. law;
- there is no conflicting final judgment previously rendered by an Italian court;
- there is no action pending in the Republic of Italy among the same parties and arising from the same facts and circumstances which commenced prior to the action in the United States; and
- the provisions of such judgment would not violate Italian public policy.

In addition, Eni has been advised by its Italian counsel that if an original action is brought before an Italian court, the Italian court may refuse to apply U.S. law provisions or to grant some of the remedies sought (for example, punitive damages) if their application violates Italian public policy and mandatory provisions of Italian law.

FORWARD-LOOKING STATEMENTS

This Offering Memorandum, including documents incorporated by reference herein, contain forward-looking statements regarding future events and the future results of Eni that are based on current expectations, estimates, forecasts, and projections about the industries in which Eni operates and the beliefs and assumptions of the management of Eni. Eni may also make forward-looking statements in other written materials, including other documents filed with or furnished to the SEC. In particular, among other statements, certain statements with regard to management objectives, trends in results of operations, margins, costs, return on capital, risk management and competition are forward looking in nature. Words such as expects, anticipates, targets, goals, projects, intends, plans, believes, seeks, estimates, variations of such words, and similar expressions are intended to identify such forward-looking statements. These forward-looking statements are only predictions and are subject to risks, uncertainties, and assumptions that are difficult to predict because they relate to events and depend on circumstances that will occur in the future. Therefore, Eni's actual results may differ materially and adversely from those expressed or implied in any forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, those discussed in this Offering Memorandum and Eni's Annual Report on Form 20-F under the sections entitled "Risk Factors" and elsewhere. These factors include but are not limited to:

- strong competition worldwide to supply energy to the industrial, commercial and residential energy markets;
- risks associated with the natural gas market regulation and market developments in Italy and Europe;
- risks associated with the exploration and production of oil and natural gas, particularly in off-shore and deep-water fields;
- material disruptions arising from political, social and economic instability;
- the cyclical nature of the petrochemical industry;
- antitrust and competition law proceedings;
- material operating expenditures in relation to compliance with environmental, health and safety regulation;
- the outcome of legal proceedings involving Eni;
- risks related to changes in the price of oil, natural gas, refined products and chemicals; and
- changes in exchange and interest rates.

Furthermore, any forward-looking statements made by or on behalf of Eni speak only as of the date they are made. Eni does not undertake to update forward-looking statements to reflect any changes in Eni's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any further disclosures Eni may make in documents it files with the SEC.

NON-IFRS FINANCIAL MEASURES

The aforementioned Interim Report, which is incorporated by reference herein, contains disclosure regarding certain non-IFRS financial measures, including "adjusted operating profit," "adjusted net profit," "Return on Average Capital Employed" (ROACE), "Adjusted ROACE," "adjusted capital employed" and "EBITDA pro-forma adjusted." Although these non-IFRS financial measures are tracked internally by management to evaluate businesses' underlying performance, investors should not place undue reliance on these measures and should not consider any non-IFRS financial measure as an alternative to any measure determined in accordance with IFRS. Such non-IFRS measures are not necessarily indicative of Eni's historical operating results or financial condition; nor are they intended to be predictive of future results. Since companies generally do not calculate similarly entitled non-IFRS financial measures in an identical or even similar manner, Eni's measures may be inconsistent with similar, or similarly entitled, measures used by other companies. Finally, adjustments used by Eni in preparing its non-IFRS financial measures rely on methods and calculations that are not based upon Eni's IFRS financial accounts.

SUMMARY

You should read the following summary together with the more detailed information about the Issuer, the Notes being sold in this offering and the additional documents incorporated by reference in this Offering Memorandum.

Eni S.p.A.

Company Overview

The Eni Group is engaged in the oil and gas, electricity generation, petrochemicals, oilfield services and engineering industries. The Eni Group has operations in 77 countries and 80,167 employees as of June 30, 2010. Eni is registered at the Companies Register of Rome, with a register tax identification number 00484960588, R.E.A. Rome No. 756453. Eni's registered head office is located at Piazzale Enrico Mattei 1, Rome, Italy (telephone number: +39-0659821).

The Eni Group's Exploration & Production segment engages in oil and natural gas exploration and field development and production, as well as Liquefied Natural Gas ("LNG") operations in 40 countries, including Italy, the UK, Norway, Libya, Egypt, Angola, Nigeria, Congo, the U.S., Kazakhstan, Russia and Australia. In 2009, the Eni Group produced 1,716 thousand barrels of oil equivalent ("BOE") per day on an available for-sale basis (1,744 BOE per day during the six months ended June 30, 2010, calculated assuming a conversion rate of gas to barrel equivalent of 5,550 cubic feet of gas equaling one barrel of oil. For further information, see "Basis of Presentation" in the Interim Report.) As of December 31, 2009, the Eni Group's total proved reserves of subsidiaries stood at 6,209 million BOE; the Eni Group's share of reserves of equity-accounted entities amounted to 362 million BOE. In 2009, the Eni Group's Exploration & Production segment reported net sales from operations (including inter-segment sales) of euro 23,801 million (euro 14,569 million in the first half of 2010) and operating profit of euro 9,120 million (euro 6,698 million in the first half of 2010).

The Eni Group's Gas & Power segment engages in supply, transport, distribution, storage, re-gasification and marketing of natural gas, electricity and LNG. This segment also includes the activity of power generation that is ancillary to the marketing of electricity. In 2009, the Eni Group's worldwide sales of natural gas amounted to 103.72 billion cubic meters (49.70 billion cubic meters in the first half of 2010), including 6.17 billion cubic meters (2.94 billion cubic meters in the first half of 2010) of gas sales made directly by the Eni Group's Exploration & Production segment in Europe and the U.S. Sales in Italy amounted to 40.04 billion cubic meters (17.14 billion cubic meters in the first half of 2010), while sales in European markets were 55.45 billion cubic meters (28.48 billion cubic meters in the first half of 2010) that included 10.48 billion cubic meters of gas sold (5.35 billion cubic meters in the first half of 2010) to certain importers to Italy. In 2009, following the reorganization of the regulated businesses, Eni completed the sale of the entire share capital of its fully-owned subsidiaries Italgas S.p.A. and Stoccaggi Gas Italia S.p.A. to its 52.54%-owned subsidiary Snam Rete Gas.

Through Snam Rete Gas, the Eni Group operates an Italian network of high and medium pressure pipelines for natural gas transport that is 31,531 kilometers long as of December 31, 2009, while outside Italy the Eni Group holds capacity entitlements on a network of European pipelines extending for approximately 4,400 kilometers made up of high pressure pipelines to import gas from production basins in Russia, Algeria, Libya and North Europe to European markets. Snam Rete Gas, through its 100%-owned subsidiary Italgas S.p.A. and other subsidiaries, is engaged in natural gas distribution activity in Italy serving 1,322 municipalities as of December 31, 2009 through a low pressure network consisting of approximately 49,973 kilometers of pipelines as of December 31, 2009. Snam Rete Gas, through its wholly-owned subsidiary Stoccaggi Gas Italia S.p.A. operates in natural gas storage activities in Italy through eight storage fields. The Eni Group produces power and steam at its operated sites of Livorno, Taranto, Mantova, Ravenna, Brindisi, Ferrara Erbognone, Ferrara and Bolgiano with a total installed capacity of 5.3 GW as of December 31, 2009 (5.3 GW in the first half of 2010). In 2009, sales of power totaled 33.96 terawatt-hours (18.61 terawatt-hours in the first half of 2010). The Eni Group operates a re-gasification terminal in Italy, through a Snam Rete Gas wholly owned subsidiary, and holds indirect interest or capacity entitlements in a number of LNG facilities in Europe, Egypt and in certain projects under construction in the U.S. In 2009, the Eni Group's Gas & Power segment reported net sales from operations (including inter-segment sales) of euro 30,447 million (euro 14,668 million in the first half of 2010) and operating profit of euro 3,687 million (euro 1,908 million in the first half of 2010).

The Eni Group's Refining & Marketing segment engages in refining and marketing of petroleum products mainly in Italy and in the rest of Europe. In 2009, processed volumes of crude oil and other feedstock amounted to

34.55 million tonnes (16.87 million tonnes in the first half of 2010) and sales of refined products were 45.59 million tonnes (22.64 million tonnes in the first half of 2010), of which 26.68 million tonnes were sold in Italy (12.99 million tonnes in the first half of 2010). Retail sales of refined product at operated service stations amounted to 12.02 million tonnes in 2009 (5.62 million tonnes in the first half of 2010) including Italy and the rest of Europe. As of December 31, 2009, the Eni Group's retail market share in Italy through its network of service stations was 31.5% (30.3% as of June 30, 2010). In 2009, the Eni Group's Refining & Marketing segment reported net sales from operations (including inter-segment sales) of euro 31,769 million (euro 20,255 million in the first half of 2010) and operating net loss of euro 102 million (an operating profit of euro 360 million in the first half of 2010).

The Eni Group's petrochemical activities include production of olefins and aromatics, basic intermediate products, polyethylene, styrenics, and elastomers. The Eni Group's petrochemical operations are concentrated in Italy and Western Europe. In 2009, the Eni Group sold 4.3 million tonnes of petrochemical products (2.5 million tonnes in the first half of 2010). In 2009, the Eni Group's Petrochemical segment reported net sales from operations (including inter-segment sales) of euro 4,203 million (euro 3,174 million in the first half of 2010) and an operating net loss of euro 675 million (an operating profit of euro 53 million in the first half of 2010).

The Eni Group's oilfield services, construction and engineering activities are conducted through its 42.91 per cent-owned subsidiary Saipem and Saipem's controlled entities. Activities involve offshore construction, particularly fixed platform installation, sub-sea pipe laying and floating production systems and onshore construction. Offshore and onshore drilling services and engineering and project management services are also provided to the oil and gas, refining and petrochemical industries. In 2009, the Eni Group's Engineering & Construction segment reported net sales from operations (including intra-group sales) of euro 9,664 million (euro 5,008 million in the first half of 2010) and operating profit of euro 881 million (euro 625 million in the first half of 2010).

The Eni Group's net sales from operations was euro 83,227 million in 2009 (euro 47,706 million in the first half of 2010); the Eni Group's operating profit was euro 12,055 million in 2009 (euro 9,152 million in the first half of 2010); and the Eni Group's net profit was euro 5,317 million in 2009 (euro 4,358 million in the first half of 2010) including profit attributable to non-controlling interests.

Strategy

The Eni Group's strategy is to grow its main businesses over the medium and long-term, with improving profitability. This strategy has remained unchanged in spite of the 2009 economic downturn and uncertain prospects for global energy demand. Specifically, the Eni Group is planning for:

- growing profitably oil and gas production in its Exploration & Production business;
- preserving profitability in the Gas & Power business by leveraging on its competitive position on the European market in spite of an uncertain demand outlook and increasing competition;
- improving profitability and cash generation in the Refining & Marketing business by implementing cost reduction initiatives and tightly selecting its capital projects in the face of a difficult trading environment, as well as boosting profitability of marketing operations;
- improving revenues and profitability in its Engineering & Construction business leveraging its strong order backlog and technologically-advanced assets; and
- managing efficiently and effectively its petrochemicals business.

In executing this strategy, management of the Eni Group intends to pursue integration opportunities among businesses and within them and to strongly focus on efficiency improvement through technology upgrading, cost efficiencies, commercial and supply optimization and continuing process streamlining across all businesses. Over the next four years, the Eni Group plans to execute a capital expenditure program amounting to euro 52.8 billion to support continuing organic growth in its businesses. In 2010, the Eni Group plans to invest approximately euro 14 billion, an amount roughly in line with 2009. The Eni Group plans to fund those capital expenditure plans mainly by means of cash flows provided by operating activities. Capital projects will be assessed and implemented in accordance with tight financial criteria. Those will be the levers whereby the Eni Group intends to preserve a solid capital structure targeting an optimal mix between net borrowings and shareholders' equity. The Eni Group intends to remunerate its shareholders through a progressive dividend policy. In 2010 management plans to distribute a dividend in line with 2009. In subsequent years, dividends are planned to be increased in line with OECD inflation. This dividend policy is based on the Eni Group's planning assumptions that Brent oil prices at U.S.\$65 per barrel remain flat over the next four years. If management assumptions on oil prices were to change, management may rebase the dividend.

Recent Developments

Enactment of the Comprehensive Iran Sanctions, Accountability, and Divestment Act Of 2010

In the Annual Report on Form 20-F, Eni disclosed that it is currently conducting oil and gas operations in Iran, and that legislation and other regulations of the United States that target Iran and persons who have certain dealings with Iran may lead to the imposition of sanctions on any persons doing business in Iran or with Iranian counterparties. Eni also disclosed that the United States was considering new legislation in this regard. See “Risk Factors — Our activities in Iran could lead to sanctions under relevant U.S. legislation”. Legislation, in the form of the Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010 (referred to as “**CISADA**”), which amends the Iran Sanctions Act of 1996 (referred to as the “**ISA**”) was adopted on July 1, 2010.

As a result of these amendments, in addition to sanctions for knowingly investing in Iran’s petroleum sector, as described in the Annual Report on Form 20-F, parties now may be sanctioned under the ISA for knowingly providing to Iran refined petroleum products, and for knowingly providing to Iran goods, services, technology, information or support that could directly and significantly either (i) facilitate the maintenance or expansion of Iran’s domestic production of refined petroleum products, or (ii) contribute to the enhancement of Iran’s ability to import refined petroleum products. CISADA also expanded the menu of sanctions available to the President of the United States by three, from six to nine, and requires the President to impose three of the nine sanctions, as opposed to two of six, if the President has determined that a party has engaged in sanctionable conduct. The new sanctions include a prohibition on transactions in foreign exchange by the sanctioned company, a prohibition of any transfers of credit or payments between, by, through or to any financial institution to the extent the interest of a sanctioned company is involved, and a requirement to “block” or “freeze” any property of the sanctioned company that is subject to the jurisdiction of the United States. Investments in the petroleum sector that commenced prior to the adoption of CISADA appear to remain subject to the pre-amended version of the ISA, except for the mandatory investigation requirements described below, but no definitive guidance has been given. The new sanctions added by CISADA would be available to the President with respect to new investments in the petroleum sector or any other sanctionable activity occurring on or after July 1, 2010.

CISADA also adopted measures designed to reduce the President’s discretion in enforcement under the ISA, including a requirement for the President to undertake an investigation upon being presented with credible evidence that a person is engaged in sanctionable activity. CISADA also added to the ISA provisions that an investigation need not be initiated, and may be terminated once begun, if the President certifies in writing to the U.S. Congress that the person whose activities in Iran were the basis for the investigation is no longer engaging in those activities or has taken significant steps toward stopping the activities, and that the President has received reliable assurances that the person will not knowingly engage in any sanctionable activity in the future. The President also may waive sanctions, subject to certain conditions and limitations.

As disclosed in the Annual Report on Form 20-F, Eni has operations and activities in Iran. Eni’s upstream activities in Iran are currently limited to the final stages of development of the Darquain oil field, based on a service contract signed in 2001. The project development has been recently completed and Eni is in the process of handing over control to its Iranian counterpart. Upon completion of that process, Eni’s involvement will be limited to reimbursement for its costs incurred to develop the project. Eni already has handed over control of one other development project, which is also currently in cost recovery phase. No additional projects have been started, and no new investment or development contracts have been signed, since 2001. In relation to these projects, Eni has incurred capital expenditures in excess of U.S.\$20 million in Iran in each of the last nine years from and including 2001, and expects similar expenditures in 2010. Management does not plan to make additional capital expenditures in Iran in any year subsequent to 2010. Eni’s only other significant involvement in Iran is that, from time to time, Eni may purchase Iranian-origin crude oil. Eni has no involvement in Iran’s refined petroleum sector, and does not export refined petroleum to Iran. In 2009, Eni’s production in Iran represented approximately 2% of the Eni Group’s production total production. Eni does not believe that the results from its Iranian activities have or will have a material impact on the Eni Group’s results.

In addition to the ISA, the United States maintains broad and comprehensive economic sanctions targeting Iran that are administrated by the U.S. Treasury Department’s Office of Foreign Assets Control. These sanctions generally restrict the dealings of U.S. citizens and persons subject to the jurisdiction of the United States. Other sanctions programs have been adopted by various governments and regulators with respect to Iran, including a series of resolutions from the United Nations Security Council, including a new resolution adopted in June 2010, and sanctions imposed by the United States and other countries based on and with the objective of implementing these United

Nations Security Council resolutions. In particular, on July 26, 2010, the European Union adopted new restrictive measures regarding Iran (referred to as the “**EU Measures**”). Among other things, the supply of equipment and technology in the following sectors of the oil and gas industry in Iran are prohibited: refining, liquefied natural gas, exploration and production. The prohibition extends to technical assistance, training and financing and financial assistance in connection with such items. Extension of loans or credit to, acquisition of shares in, entry into joint ventures with or other participation in enterprises in Iran (or Iranian-owned enterprises outside of Iran) engaged in any of the targeted sectors also is prohibited. The Company will continue to closely monitor legislative and regulatory developments in the European Union, including its compliance with the recently adopted EU Measures.

If Eni’s activities in and with respect to Iran are found to be in violation of any sanctions targeting Iran, it could have an adverse effect on its business operations, plans to raise financing, sales and reputation. As disclosed in the Annual Report on Form 20-F, no sanctions have been imposed to date on Eni’s activities in Iran. In addition, to the Company’s knowledge, sanctions under the ISA have not been imposed on any non-U.S. oil and gas company with investments in Iran, but it is not possible to predict how the U.S. government will apply the ISA, as amended, to Eni’s previous or possible future activities in Iran. Eni’s investments in development projects in Iran are in excess of applicable thresholds under the ISA, and it is possible that the United States may determine that the Company’s activities constitute credible evidence that Eni is engaged in sanctionable activity, and may initiate an investigation of those activities. The Company is closely monitoring legislative and other developments in the United States and the European Union in order to determine whether its activities in Iran could subject Eni to the application of either current or future sanctions, especially legislative and regulatory developments in the United States regarding the interpretation and application of the ISA, as amended, and in the European Union regarding interpretation and application of the EU Measures.

In addition, CISADA also authorizes state and local governments to divest their investments, and to require that their funds not be invested, in companies involved in certain Iran-related energy sector activities, and provides a safe harbor from liability for private asset managers who decide to divest from such companies. If the Company’s operations in Iran were determined to fall within the scope of divestment laws, and Eni was to not qualify for any available exemptions, certain U.S. state pension funds holding interests in Eni may be required to sell their interests. If significant, sales resulting from such laws and related divestment initiatives could have an adverse effect on the Company’s share price. Even if Eni’s activities in and with respect to Iran do not subject the Company to sanctions or divestment, companies with investments in the oil and gas sectors in Iran may suffer reputational harm as a result of increased international scrutiny.

Business developments

In August 2010, Eni signed an agreement with the Italian company Gas Plus for the sale to Gas Plus of the entire share capital of Società Padana Energia SpA, holding mineral activities in northern Italy.

The cash consideration for the transaction amounts to €175 million, subject to a possible adjustment of up to €25 million, depending on the production level reached by assets in the development phase. Further price adjustments will reflect the exploration potential of the transferred assets. The agreement includes also a purchase option for Gas Plus to acquire a 100% stake of the Società Adriatica Idrocarburi SpA, holding mineral activities in central Italy, to be exercised by September 30, 2010. The completion of the transaction is subject to approval of the Italian Antitrust Authority.

In August 2010, Eni signed a farm-in agreement with UK-based Surestream Petroleum to acquire a 55% interest in and the operatorship of the Ndunda block in the Democratic Republic of Congo. The partners of the development project are Eni (55%, Op.), Surestream RDC Sarl (30%), the State-owned company COHYDRO (8%) and Ibos Sprl (7%).

This agreement, which has already been sanctioned by the local authorities, follows the signature in August 2009 of the Strategic Cooperation Agreement between Eni and the Democratic Republic of Congo to develop the country’s hydrocarbon resources.

Ratings

Following ratings reviews by S&P on May 19, 2010 and by Moody’s on September 13, 2010, Eni’s debt rating was changed from AA- and A-1+ to A+ and A-1 by Standard & Poor’s and from Aa2 and P-1 to Aa3 and P-1 by Moody’s for long and short-term debt respectively. The outlook is stable in both ratings. A security rating is not a recommendation to buy, sell or hold the security and may be subject to revisions or withdrawal at any time.

THE OFFERING

Please refer to “Terms and Conditions of the Notes” on page 26 of this Offering Memorandum for more information about the Notes.

Issuer	Eni S.p.A.
Notes Offered	<p>U.S.\$450,000,000 in principal amount of 4.150% Notes due 2020 (the “A Notes”).</p> <p>U.S.\$350,000,000 in principal amount of 5.700% Notes due 2040 (the “B Notes”, together with the A Notes, the “Notes”).</p> <p>The Notes are being offered to Qualified Institutional Buyers as defined in, and in reliance on, Rule 144A</p> <p>Beneficial interests in the Notes will be evidenced by Global Receipts issued by the Receipt Issuer and investors will hold beneficial interests in such Global Receipts whilst in global form. See below under “—Form, Clearance and Settlement”, and “Book-Entry, Delivery and Form”.</p>
Maturity Date	October 1, 2020 for the A Notes, October 1, 2040 for the B Notes.
Issue Price	<p>A Notes: 99.733%, plus accrued interest from October 1, 2010 to the date the A Notes are delivered to the purchasers.</p> <p>B Notes: 99.417%, plus accrued interest from October 1, 2010 to the date the B Notes are delivered to the purchasers.</p>
Ranking	The Notes will be unsecured and unsubordinated obligations of the Issuer and will rank at least equally with all other unsecured and unsubordinated obligations of the Issuer.
Interest	<p>The A Notes will bear interest from October 1, 2010 at a fixed rate of 4.150% per annum payable semi-annually</p> <p>The B Notes will bear interest from October 1, 2010 at a fixed rate of 5.700% per annum payable semi-annually</p>
Interest Payment Dates	April 1 and October 1 of each year
First Interest Payment Date	April 1, 2011
Regular Record Dates for Interest	March 17 and September 16 of each year
	The Issuer has been advised by DTC that through DTC’s accounting and payment procedures DTC will, in accordance with its customary procedures, credit interest payments received by DTC on any Interest Payment Date based on each direct DTC participant’s holdings of beneficial interests in the Notes on the close of business of the New York business day immediately preceding such Interest Payment Date.
Optional Redemption	The Issuer has the right to redeem the Notes, in whole or in part, at any time and from time to time at a redemption price equal to the greater of (i) 100% of the principal amount of the Notes and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes discounted to the redemption date on a semi-annual basis at the adjusted treasury rate plus 25 basis points for the A Notes or 30 basis points for the B Notes, plus in each case accrued and unpaid interest to the date of redemption. See “Terms and Conditions of the Notes — Redemption at the Option of the Issuer”.
Redemption for Tax Reasons	Under certain circumstances, the Notes may be redeemed at the option of the Issuer, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes, together with interest thereon to the date fixed for redemption, if the Issuer is required to pay certain additional

Negative Pledge and Events of Default

amounts with respect to the Notes. See “Terms and Conditions of the Notes, Condition 6(b) — Redemption for Taxation Reasons”.

The terms and conditions of the Notes provide for a limited negative pledge and for certain events of default. There are no covenants restricting the Issuer’s ability to make payments, incur indebtedness, dispose of assets, enter into sale and leaseback transactions, issue and sell capital stock, enter into transactions with affiliates or engage in business other than its present business. For further information, see “Terms and Conditions of the Notes — Negative Pledge” and “Terms and Conditions of the Notes — Events of Default”.

Taxation; Additional Amounts

Subject to certain exceptions, all payments of principal and interest in respect of Notes will be made free and clear of withholding and deduction for or on account of taxes in the jurisdiction of incorporation of the Issuer unless the withholding or deduction is required by law. In that event, the Issuer will (subject as provided in Condition 8 (Taxation)) pay such additional amounts as will result in the holders receiving such amounts as they would have received in respect of such Notes had no such withholding been required. However, as more fully set out in Condition 8 (Taxation) and as described below under “Beneficial Owner Certification Requirements; Italian Substitute Tax,” the Issuer shall not be liable to pay any additional amounts to holders of the Notes with respect to any withholding or deduction for or pursuant to Legislative Decree 239 on account of substitute tax (*imposta sostitutiva*, as defined therein) imposed on interest accrued (in relation to a transfer) or payable in respect of any Notes even in the event that a Beneficial Owner is eligible for an exemption from the application of the *imposta sostitutiva* but such Beneficial Owner or an applicable Financial Intermediary on behalf of a Beneficial Owner does not comply with the Tax Certification Procedures. Where a Financial Intermediary fails to comply with the Tax Certification Procedures, the *imposta sostitutiva*, currently at the rate of 12.5%, will be applied in respect of payment of interest, premium and other income in respect of the interests in the Notes held by all Beneficial Owners through such Financial Intermediary on an interest payment date as provided in the Tax Certification Procedures. See “Risk factors — Risks relating to an investment in the Notes – Italian substitute tax will be deducted from any interest, premium and other income in respect of the Notes to any investor that is not, or ceases to be, eligible to receive interest free of Italian substitute tax (including because of any failure of, or non-compliance with, the Tax Certification Procedures)”.

Beneficial Owner Certification Requirements; Italian Substitute Tax

Italian law requires Monte Titoli, as a second level bank and holder of the Global Notes, to obtain from each eligible Beneficial Owner (as referred to in Legislative Decree 239) a certification of its eligibility to receive interest, premium and other income in respect of the Notes free from Italian substitute tax upon the investor’s first purchase of a beneficial interest in the Notes, represented by one or more Global Receipts (either at the time of the issuance of Notes or, if purchased thereafter, upon a purchase of Notes in the secondary market), and to make that certification available to the Italian tax authorities. There are no ongoing certification requirements for eligible investors following the initial certification of eligibility, subject to compliance by them and their Financial Intermediaries with the procedures described in “Appendix A — Acupay Italian tax compliance and relief procedures” (the “**Tax Certification Procedures**”). Eni has arranged certain procedures with Acupay and Monte Titoli to facilitate the collection of certifications and related reports of trade settlements through the relevant

Financial Intermediaries and to submit data pertaining to such certifications, and transfers of interests in the Notes to the Italian tax authorities.

Italian substitute tax at the then-applicable rate, currently 12.5%, will be withheld from any payment of interest and other amounts payable in respect of the Notes to any Beneficial Owner that is not, or ceases to be, eligible to receive interest free of Italian substitute tax in respect of Notes (including because of any failure of the Tax Certification Procedures) or that fails, or whose applicable Financial Intermediaries fail, to comply with the Tax Certification Procedures set forth in Appendix A hereto. The Issuer will not pay any additional amounts in respect of any such withholding. In addition, a Beneficial Owner that is not, or ceases to be, eligible to receive interest free of Italian substitute tax in respect of the Notes or does not comply (either directly or through, or because of, any Financial Intermediary through whom it holds the Notes) with the Tax Certification Procedures will be permitted to transfer its beneficial interest in the Global Notes only upon compliance with the applicable transfer and exchange procedures described in the Tax Certification Procedures, including, without limitation, payment of the Italian substitute tax on any interest, including any original issue discount, accrued but not yet paid until the settlement date of a prospective transfer. For more information on these certification requirements and Italian substitute tax under Italian tax laws and on this restriction on transfer by certain investors, see “Important Italian substitute tax requirements and information in respect of the Tax Certification Procedures”, “Book-entry, Delivery and Form-Mandatory exchange and transfer restriction in the event of non-compliance with the Tax Certification Procedures”, “Tax Certification Procedures” and “Taxation — Italian Taxation”.

In order to qualify as eligible to receive interest free from Italian substitute tax, among other things, Beneficial Owners must be resident, for tax purposes, in a country which allows for a satisfactory exchange of information with Italy (the “**White List States**”). Subject to certain limited exceptions, such as for Central Banks and supranational bodies established in accordance with international agreements in force in Italy (which are accorded exempt status irrespective of the nation in which they are situated), this residency requirement applies to all ultimate beneficial owners of Notes, including ultimate beneficiaries of interest payments under the Notes holding via sub-accounts to which interests in the Notes may be allocated upon purchase or thereafter. As to the date of this Offering Memorandum, White List States include:

Albania	Finland	Netherlands	Tunisia
Algeria	France	New Zealand	Turkey
Argentina	Germany	Norway	Ukraine
Australia	Greece	Pakistan	United Arab Emirates
Austria	Hungary	Philippines	United Kingdom
Bangladesh	India	Poland	United States
Belarus	Indonesia	Portugal	Venezuela
Belgium	Ireland	Romania	Vietnam
Brazil	Israel	Russian Federation	Yugoslavia. <i>The Italian</i>
Bulgaria	Japan	Singapore	<i>tax administration</i>
Canada	Kazakhstan	Slovak Republic	<i>has not clarified</i>
China	Kuwait	Slovenia	<i>whether the states</i>
Cote d'Ivoire	Latvia	South Africa	<i>derived from the</i>
Croatia	Lithuania	South Korea	<i>former Yugoslavia</i>
Cyprus	Luxembourg	Spain	<i>are on the White List</i>
Czech Republic	Macedonia	Sri Lanka	Zambia

Denmark	Malta	Sweden
Ecuador	Mauritius	Tanzania
Egypt	Mexico	Thailand
Estonia	Morocco	Trinidad and Tobago

Currently, no tax relief procedures have been arranged with respect to Notes held through Euroclear or Clearstream as indirect participants in DTC. Accordingly, unless and until such procedures are put in place, investors who hold interests in the Notes directly or indirectly through Euroclear or Clearstream will receive payments of interest and other income on the Notes net of Italian substitute tax at the applicable rate. Euroclear and Clearstream may decline to accept the Notes or the Receipts for deposit and clearance.

By investing in the Notes, Beneficial Owners acknowledge and agree to become subject to the Tax Certification Procedures. The Tax Certification Procedures may be revised from time to time, among other reasons, to reflect a change in applicable Italian law, regulation, ruling or interpretation thereof or to comply with requests of supervisory authorities, including in the event that new regulations setting forth the procedural rules for complying with the provisions of Italian Legislative Decree 239, as amended, or equivalent law are promulgated (see “Taxation — Italian Taxation”).

Should a Beneficial Owner of the Notes otherwise entitled to an exemption suffer the application of substitute tax as a consequence of the Tax Certification Procedures no longer being in place or because of a failure by such Beneficial Owner or a Financial Intermediary through whom it holds the Notes to comply with such procedures, such Beneficial Owner may request a refund of the substitute tax so applied directly from the Italian tax authorities within 48 months from the application of the tax. See “Tax Certification Procedures — Article II” for the description of the refund procedures. Beneficial Owners of the Notes should consult their tax advisors on the procedures required under Italian tax law to recoup the substitute tax in these circumstances. None of the Issuer, the Initial Purchasers, any of the Issuer’s agents, Monte Titoli, DTC or Acupay assumes any responsibility therefor.

Form, Clearance and Settlement

The Notes will be evidenced by one or more Global Notes registered in the name of Monte Titoli, as operator of the Italian central depository and securities clearing system. All of the book-entry interests in the Global Notes will be credited to the third-party securities account in Monte Titoli of Citibank, N.A., London Branch, as Receipt Issuer (the “**Receipt Issuer**”).

The Receipt Issuer will hold the book-entry interests in the Global Notes and will issue and deliver global receipts evidencing the book-entry interests in the Global Notes to DTC, the U.S. central depository and securities clearing system. The Global Receipts, will be registered in the name of Cede & Co., as DTC’s nominee, for the benefit of DTC’s participants. Transfers of beneficial interests in the Global Receipts will be shown on and will be effected only through, records maintained in book-entry form by DTC or any DTC Participant or Financial Intermediary holding an interest through DTC.

Beneficial interests in the Notes will be sold only to QIBs in reliance on Rule 144A.

As described above under “Beneficial Owner Certification Requirements; Italian Substitute Tax”, a Beneficial Owner that is not, or ceases to be, eligible to receive interest free of Italian substitute tax in respect of or does not comply (either directly or through, or because of, its Financial Intermediaries) with the Tax Certification Procedures (including because of any failure of, or non-compliance with, the Tax Certification Procedures) will be permitted to transfer any Note (including any interest in a Global Receipt representing such a Note) it holds only upon compliance with the applicable transfer and exchange procedures described in the Tax Certification Procedures, including, without limitation, payment of the Italian substitute tax on any interest, including any original issue discount, accrued but not yet paid until the settlement date of a prospective transfer. The Issuer has arranged with the Receipt Issuer, the Fiscal Agent, Acupay, and Monte Titoli that Global Receipts held by such investors will be subject to a mandatory exchange to an N Global Receipt (each, an “**N Global Receipt**”), and may thereafter be transferred only upon compliance with the applicable transfer or exchange procedures described in the Tax Certification Procedures. The aggregate principal amount of Global Receipts designated with such an N Global Receipt will represent the equivalent aggregate principal amount of Notes that are registered in the name of Monte Titoli and held by Monte Titoli and for which 12.5% Italian substitute tax will be collected on each relevant interest payment date (each an “**N Global Note**”). Each mandatory exchange of Global Receipts to such an N Global Receipt through DTC will be deemed to occur with the consent of the related Beneficial Owner. Payments to DTC Participants that fail to comply with a mandatory exchange will be made net of Italian substitute tax in respect of such DTC Participant’s entire beneficial interest in the Notes. For more information, see “Important Italian Substitute Tax Requirements and Information in Respect of the Tax Certification Procedures”, “Book-Entry, Delivery and Form — Mandatory exchange and transfer restriction in the event of non-compliance with the Tax Certification Procedures” and “Tax Certification Procedures”.

Definitive registered notes or definitive registered receipts will be issued in exchange for interests in Global Receipts only under the limited circumstances set out under “Book-Entry, Delivery and Form.” Neither definitive registered notes nor definitive registered receipts issued will be eligible for the tax relief services provided pursuant to the Tax Compliance Agency Agreement.

For more information on the form of the Notes, see “Book-entry, Delivery and Form.”

Further Issuances

The Issuer may, at its option, at any time and without the consent of the then existing holders of Notes issue additional Notes in one or more transactions subsequent to the date of this Offering Memorandum with terms (other than the issuance date, issue price and, possibly, the first interest payment date) identical to the Notes issued hereby. These additional Notes will be deemed to be part of the same series as the Notes offered hereby and will provide the holders of these additional Notes the rights to vote together with holders of the Notes issued hereby.

Principal Paying Agent, and Note Registrar

Citibank N.A., London Branch

Tax Compliance Agents

Acupay System LLC and Monte Titoli S.p.A.

Governing Law

English law

Transfer Restrictions

The Notes have not been and will not be registered under the Securities Act and are subject to certain restrictions on resale or transfer. See “Sale and Transfer Restrictions”. Other restrictions may apply in relation to a Beneficial Owner that is not, or ceases to be, eligible to receive interest free of Italian substitute tax in respect of or does not comply (either directly or through, or because of its Financial Intermediaries) with the Tax Certification Procedures (including because of any failure of, or non-compliance with, the Tax Certification Procedures). Such Beneficial Owner will be permitted to transfer any Note (including any interest in a Global Receipt representing such a Note) it holds only upon compliance with the applicable transfer and exchange procedures described in the Tax Certification Procedures

Use of Proceeds

The Issuer intends to use the net proceeds from the issuance of the Notes for general corporate purposes, including for repayment of existing debt as it becomes due. See “Use of Proceeds”.

Listing

The Issuer does not intend to list the Notes on any securities exchange.

Security Codes**A Notes**

ISIN Code for Global NOTES

Italian Substitute Tax exempt: IT0004644693

ISIN Code for Global NOTES

Subject to Italian Substitute Tax: IT0004644685

Identification Codes for Global RECEIPTS

Italian Substitute Tax exempt:

ISIN: 26874R AA6/CUSIP: US26874RAA68

ISIN Code for Global RECEIPTS

Subject to Italian Substitute Tax:

ISIN: 26874R AB4/CUSIP: US26874RAB42

B Notes

ISIN Code for Global NOTES

Italian Substitute Tax exempt: IT0004643851

ISIN Code for Global NOTES

Subject to Italian Substitute Tax: IT0004643844

Identification Codes for Global RECEIPTS

Italian Substitute Tax exempt:

ISIN: 26874R AC2/CUSIP: US26874RAC25

Identification Codes for Global RECEIPTS

Subject to Italian Substitute Tax:

ISIN: 26874R AD0/CUSIP: US26874RAD08

Timing and Delivery

The Issuer currently anticipates that delivery of the Notes will occur on October 1, 2010.

Risk Factors

You should carefully consider all of the information in this Offering Memorandum, which includes information incorporated by reference. In particular, you should evaluate the specific factors under “Risk Factors” beginning on page 19 of this Offering Memorandum for risks involved with an investment in the Notes, on page 5 in the Annual Report on Form 20-F and on page 60 of the Interim Report.

SUMMARY CONSOLIDATED FINANCIAL DATA

The following tables set forth summary consolidated financial data of the Eni Group.

The summary consolidated financial data below has been derived from the Eni Group's consolidated financial statements incorporated by reference in this Offering Memorandum, which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Income Statement Data

	Six months ended June 30		Year ended December 31		
	2009	2010	2007	2008	2009
	(Unaudited)				
	<i>(euro million except as otherwise stated)</i>				
REVENUES					
Net sales from operations	42,008	47,706	87,204	108,082	83,227
Other income and revenues	501	537	833	728	1,118
Total revenues	42,509	48,243	88,037	108,810	84,345
OPERATING EXPENSES					
Purchases, services and other	29,520	32,466	58,133	76,350	58,351
– of which non-recurring charge			91	(21)	250
Payroll and related costs	2,077	2,199	3,800	4,004	4,181
– of which non-recurring income			(83)		
OTHER OPERATING (CHARGE)					
INCOME	48	33	(129)	(124)	55
DEPRECIATION, DEPLETION, AMORTIZATION AND IMPAIRMENTS	4,588	4,459	7,236	9,815	9,813
OPERATING PROFIT	6,372	9,152	18,739	18,517	12,055
FINANCE INCOME (EXPENSE)					
Finance income	3,695	3,660	4,445	7,985	5,950
Finance expense	(3,962)	(3,930)	(4,554)	(8,198)	(6,497)
Derivative financial instruments	48	(331)	155	(427)	(4)
	(219)	(601)	46	(640)	(551)
INCOME (EXPENSE) FROM INVESTMENTS					
Share of profit (loss) of equity-accounted investments	205	292	773	640	393
Other gain (loss) from investments	153	380	470	733	176
	358	672	1,243	1,373	569
PROFIT BEFORE INCOME TAXES	6,511	9,223	20,028	19,250	12,073
Income taxes	(3,361)	(4,865)	(9,219)	(9,692)	(6,756)
Net profit	3,150	4,358	10,809	9,558	5,317

	Six months ended June 30		Year ended December 31		
	2009	2010	2007	2008	2009
	(Unaudited)				
	<i>(euro million except as otherwise stated)</i>				
Attributable to:					
Eni's shareholders	2,736	4,046	10,011	8,825	4,367
Non controlling interest	414	312	798	733	950
	3,150	4,358	10,809	9,558	5,317
Earnings per share attributable to Eni's shareholders					
(euro per share)					
Basic	0.76	1.12	2.73	2.43	1.21
Diluted	0.76	1.12	2.73	2.43	1.21
Balance Sheet Data					
	June 30	December 31	December 31		
	2010	2008	2009		
	(Unaudited)				
	<i>(euro million except as otherwise stated)</i>				
ASSETS					
Current assets					
Cash and cash equivalents	1,675	1,939	1,608		
Other financial assets held for trading or available for sale:					
- equity instruments		2,741			
- other securities	336	495	348		
	336	3,236	348		
Trade and other receivables	22,285	22,222	20,348		
Inventories	6,641	6,082	5,495		
Current tax assets	174	170	753		
Other current tax assets	941	1,130	1,270		
Other current assets	1,338	1,870	1,307		
Total current assets	33,390	36,649	31,129		
Non-current assets					
Property, plant and equipment	67,477	55,933	59,765		
Inventory — compulsory stock	1,997	1,196	1,736		
Intangible assets	11,479	11,019	11,469		
Investments	5,930	5,471	5,828		
Other investments	459	410	416		
Other financial assets	1,664	1,134	1,148		
Deferred tax assets	3,703	2,912	3,558		
Other non-current receivables	2,144	1,881	1,938		
Total non-current assets	94,853	79,956	85,858		
Assets held for sale	570	68	542		
TOTAL ASSETS	128,813	116,673	117,529		

	June 30 2010	December 31 2008	December 31 2009
	(Unaudited)		
	(euro million except as otherwise stated)		
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Short-term debt	4,299	6,359	3,545
Current portion of long-term debt	2,450	549	3,191
Trade and other payables	21,103	20,515	19,174
Income taxes payable	1,508	1,949	1,291
Other taxes payable	2,001	1,660	1,431
Other current liabilities	1,794	3,863	1,856
Total current liabilities	33,155	34,895	30,488
Non-current liabilities			
Long-term debt	18,402	13,929	18,064
Provisions for contingencies	10,854	9,506	10,319
Provisions for employee benefits	1,012	947	944
Deferred tax liabilities	5,455	5,784	4,907
Other non-current liabilities	2,321	3,102	2,480
Total non-current liabilities	38,044	33,268	36,714
Liabilities directly associated with assets held for sale	239		276
TOTAL LIABILITIES	71,438	68,163	67,478
SHAREHOLDERS' EQUITY			
Non controlling interest	3,996	4,074	3,978
Eni shareholders' equity			
Share capital	4,005	4,005	4,005
Reserves	52,085	40,722	46,269
Treasury shares	(6,757)	(6,757)	(6,757)
Interim dividend		(2,359)	(1,811)
Net profit	4,046	8,825	4,367
Total Eni shareholders' equity	53,379	44,436	46,073
TOTAL SHAREHOLDERS' EQUITY	57,375	48,510	50,051
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	128,813	116,673	117,529

Selected Operating Information

The tables below set forth selected operating information with respect to the Eni Group's proved reserves, developed and undeveloped, of crude oil (including condensates and natural gas liquids) and natural gas, as well as other data as of and for the years ended December 31, 2007, 2008 and 2009. Data on production of oil and natural gas and hydrocarbon production sold includes the Eni Group's share of production of affiliates and joint ventures accounted for under the equity or cost method of accounting.

	Year ended December 31		
	2007	2008	2009
Proved reserves of liquids of consolidated subsidiaries at period end (mmBBL)	3,127	3,243	3,377
<i>of which developed</i>	1,953	2,009	2,001
Proved reserves of liquids of equity-accounted entities at period end (mmBBL)	142	142	86
<i>of which developed</i>	26	33	34
Proved reserves of natural gas of consolidated subsidiaries at period end (BCF)	16,549	17,214	16,262
<i>of which developed</i>	10,967	11,138	11,650
Proved reserves of natural gas of equity-accounted entities at period end (BCF)	3,022	3,015	1,588
<i>of which developed</i>	428	420	234
Proved reserves of hydrocarbons of consolidated subsidiaries in mmBOE at period end ¹	6,010	6,242	6,209
<i>of which developed</i>	3,862	3,948	4,030
Proved reserves of hydrocarbons of equity-accounted entities in mmBOE at period end ²	668	666	362
<i>of which developed</i>	101	107	74
Reserve replacement ratio ³	38	136	95
Average daily production of liquids (KBBL/d)	1,020	1,026	1,007
Average daily production of natural gas available for sale (mmCF/d) ⁴	3,819	4,143	4,074
Average daily production of hydrocarbons available for sale (KBOE/d) ³	1,684	1,748	1,716
Hydrocarbon production sold (mmBOE)	611.4	632.0	622.8
Oil and gas production costs per BOE ⁵	6.90	7.77	7.49
Profit per barrel of oil equivalent ⁶	14.03	15.80	7.96
Sales of natural gas to third parties ⁷	78.75	83.69	83.79
Natural gas consumed by the Eni Group ⁶	6.08	5.63	5.81
Sales of natural gas of affiliates (The Eni Group's share) ⁶	8.74	8.91	7.95
Total sales and own consumption of natural gas of the Gas & Power segment ⁶	93.57	98.23	97.55
E&P natural gas sales in Europe and in the Gulf of Mexico ^{6,8}	5.39	6.00	6.17
Worldwide natural gas sales ⁶	98.96	104.23	103.72
Transport of natural gas for third parties in Italy ⁷	30.89	33.84	37.27
Length of natural gas transport network in Italy at period end ⁹	31.1	31.5	31.5
Electricity sold ¹⁰	33.19	29.93	33.96
Refinery throughputs ¹¹	37.15	35.84	34.55
Balanced capacity of wholly-owned refineries ¹²	544	544	554
Retail sales (in Italy and rest of Europe) ¹⁰	11.80	12.03	12.02
Number of service stations at period end (in Italy and rest of Europe)	6,441	5,956	5,986
Average throughput per service station (in Italy and rest of Europe) ¹³	2,486	2,502	2,477
Petrochemical production ¹⁰	8.80	7.37	6.52
Engineering & Construction order backlog at period end ¹⁴	15,390	19,105	18,730
Employees at period end (units)	75,862	78,880	78,417
Notes:			
1 Includes approximately 749, 746 and 769 BCF of natural gas held in storage in Italy at December 31, 2007, 2008 and 2009, respectively.			
2 Mainly refers to the Eni Group's share of proved reserves relating to three Russian companies purchased in 2007 and participated by the joint-venture OOO SeverEnergiya, owned by the Eni Group (60%) and its Italian partner Enel (40%). On September 23, 2009 the two partners divested a 51% stake in the venture to Gazprom in line with the call option arrangement.			

- 3 Consists of: (i) the increase in proved reserves of consolidated subsidiaries attributable to: (a) purchases of minerals in place; (b) revisions of previous estimates; (c) improved recovery; and (d) extensions and discoveries, less sales of minerals in place; divided by (ii) production during the year as set forth in the reserve tables, in each case prepared in accordance with SFAS 69. Expressed as a percentage.
- 4 Natural gas production volumes exclude gas consumed in operations (296, 281 and 300 mmCF/d in 2007, 2008 and 2009, respectively).
- 5 Expressed in U.S. dollars. Consists of production costs (costs incurred to operate and maintain wells and field equipment including also royalties) prepared in accordance with IFRS divided by actual production net of production volumes of natural gas consumed in operations.
- 6 Expressed in U.S. dollars. Results of operations from oil and gas producing activities, divided by actual sold production, in each case prepared in accordance with IFRS to meet ongoing U.S. reporting obligations. Includes results of operations of joint ventures and other equity-accounted entities which results were immaterial.
- 7 Expressed in BCM.
- 8 From 2006, also includes E&P sales of volumes of natural gas produced in the Gulf of Mexico.
- 9 Expressed in thousand kilometers.
- 10 Expressed in TWh.
- 11 Expressed in mmt tonnes.
- 12 Expressed in KBBL/d.
- 13 Expressed in thousand liters per day.
- 14 The sum of the order backlog of Saipem S.p.A. and Snamprogetti S.p.A., expressed in € million.

Legend:

mmBBL = million barrels

BCF = billion cubic feet

mmBOE = million barrel of oil equivalent

mmCF/d = million cubic feet per day

KBOE/d = thousand barrel of oil equivalent

BCM = billion cubic meters

RISK FACTORS

Investing in the Notes involves risk. The Issuer urges you to carefully review the risks described below, together with the risks described in the documents incorporated by reference into this Offering Memorandum, before you decide to buy Notes. In particular, you should review the risks relating to Eni's business beginning on page 5 of the Annual Report on Form 20-F and on page 60 of the Interim Report, incorporated by reference herein. If any of these risks actually occur, Eni's business, financial condition and results of operations could suffer, and the trading price and liquidity of the Notes could decline, in which case you may lose all or part of your investment. All of the risk factors are contingencies which may or may not occur and the Issuer is not in the position to express a view on the likelihood of any such contingency occurring.

Risks relating to an investment in the Notes

Italian substitute tax will be deducted from any interest, premium and other income in respect of the Notes to any investor that is not, or ceases to be, eligible to receive interest free of Italian substitute tax (including because of any failure of, or non-compliance with, the Tax Certification Procedures). Such ineligibility may arise from failure to comply with the Tax Certification Procedures by any of the Financial Intermediaries through whom the investor holds its interest in the Notes.

Italian Tax Law requires Monte Titoli, as the sole holder of the Global Notes on behalf of the beneficial owners thereof, including those represented by Receipts (as defined in "Terms and Conditions of the Notes"), to collect Italian substitute tax at the then-applicable rate, currently 12.5%, unless the relevant investor is eligible to receive payment without deduction for such tax under Italian Legislative Decree 239. See "Taxation — Italian taxation." An eligible beneficial owner shall provide via Acupay, for transmission to Monte Titoli, a certification of its eligibility to receive interest payments free from Italian substitute tax upon the investor's first purchase of issued Notes (including Receipts representing Notes) (either at the time of the issuance of Notes or, if purchased thereafter, upon a purchase of Notes on the secondary market), and Monte Titoli will make such certification available to the Italian tax authorities. Beneficial Owners need only to deliver such certification once, subject to compliance by them and their Financial Intermediary with the Tax Certification Procedures. Eni has arranged certain procedures with Acupay and Monte Titoli to facilitate the collection and processing of these certifications through the relevant Financial Intermediary and the transmission of related data to the Italian tax authorities. See Appendix A for a description of the Tax Certification Procedures. Also due to the novelty of such procedures, which are largely untested as of the date hereof, Eni cannot assure you that these procedures will enable Acupay, on behalf of Monte Titoli, to obtain the certifications required by the Italian tax authorities on a timely basis. In addition, a Beneficial Owner or a Financial Intermediary on behalf of Beneficial Owners of Receipts could make errors in complying with these procedures. Italian substitute tax at the then-applicable rate, currently 12.5%, will be deducted from the entire amount of any payment of interest, premium and other income in respect of the Notes (regardless of how long a Note (and corresponding Receipt) has been held by the holder on the interest payment date, redemption date or at maturity, as applicable) to any Beneficial Owner that is not, or ceases to be, eligible to receive interest free of Italian substitute tax in respect of the Notes (including because of any failure of the Tax Certification Procedures) or does not comply (either directly or through, or because of, a Financial Intermediary thorough whom it holds the Notes) with the Tax Certification Procedures or in the event that the procedures do not enable Acupay, on behalf of Monte Titoli, to obtain the required certifications on a timely basis. In each such case, such Notes will be subject to a Mandatory Exchange and to the application of Italian substitute tax. Eni will not pay any additional amounts in respect of any such deductions. The Tax Certification Procedures provide that Beneficial Owners of interests in the Notes (i) who are not eligible to receive payments of interest in respect of the Notes free of Italian substitute tax, (ii) who fail to submit the applicable self-certification forms, or (iii) for whom an applicable Financial Intermediary has failed to supply correct beneficial owner information in connection with the settlement of purchases or sales of Notes with respect to any of the Beneficial Owners holding through such Financial Intermediary (including in each case because of any failure of, or non-compliance with, the Tax Certification Procedures) will in each case be subject to a mandatory exchange into beneficial interests in a Note of the same series paying interest net of Italian substitute tax (a "**Mandatory Exchange**"). Investors holding through such Note that is subject to the application of Italian substitute tax will be permitted to transfer their beneficial interests in such Note upon payment of the applicable amount of Italian substitute tax as of the applicable transfer date and satisfaction of certain other conditions as described in the Tax Certification Procedures.

In addition, an investor's ability to benefit from these tax relief provisions may be impaired due to a failure to comply with the Tax Certification Procedures by a Financial Intermediary in the chain of custody between the investor

and the direct DTC Participant through which the Receipts are held. Investors may not have knowledge of all Financial Intermediaries in such chain of custody and may have limited or no control over such Financial Intermediaries' compliance with the Tax Certification Procedures beyond those assurances or indemnities provided pursuant to the terms of their custodial agreements with their provider of custodial services.

The Tax Certification Procedures also provide that payments of interest to any DTC Participants that fail to comply with the Tax Certification Procedures, including the failure to effect a Mandatory Exchange in respect of an investor holding beneficial interests through such DTC Participant or to submit an original paper signed self-certification form, will be paid net of Italian substitute tax in respect of such DTC Participant's entire beneficial interest in the Notes on all future payments to such DTC Participant. Accordingly, all Beneficial Owners who hold their interests in the Notes through such DTC Participant will receive interest net of Italian substitute tax for so long as they continue to hold such interests through such DTC Participant. Relief for Beneficial Owners who are otherwise eligible to receive payments of interest in respect of the Notes free of Italian substitute tax will thereafter need to be obtained directly from the Italian tax authorities following the direct refund procedure established by Italian law. Such procedures may entail costs and the refunds may be subject to extensive delays. See "Tax Certification Procedures — Article II" for the description of the refund procedures.

In addition, the operation of the procedures referred to above depend on Acupay and Monte Titoli continuing to perform their respective roles under such procedures or, if either of them ceases to do so, on a successor entity being appointed in its place. If, among other contingencies, (i) Acupay or a successor Tax Certification Agent, notifies the issuer that it is unwilling or unable to continue to act as the Tax Certification Agent under the Tax Compliance Agency Agreement and a successor Tax Certification Agent is not appointed within 370 days, (ii) Monte Titoli becomes unable or notifies the Issuer that it is unwilling or unable to continue to act as a depositary with respect to the Global Notes and a successor entity is not appointed by the Issuer within 370 days of such notification, or (iii) if the Issuer determines that the procedures established to collect beneficial owner information for Italian substitute tax purposes are ineffective or the Issuer otherwise has or will become subject to adverse tax consequences which would not be suffered were the Global Notes or Global Receipts in definitive form, Beneficial Owners of the Notes, instead of holding interests in the Notes through DTC, will receive Notes or Receipts in definitive registered form. In addition, holders may request to receive Receipts and Notes in definitive form upon the occurrence of an event of default. See "Book-entry, Delivery and Form — Issuance of definitive registered notes and definitive registered receipts." In such circumstances, beneficial holders of the Notes otherwise entitled to an exemption may only secure the exemption by complying independently with the tax procedures provided under Italian tax legislation (see "Taxation — Italian Taxation — Interest — Non-Italian resident Noteholder"). Should a beneficial holder suffer the application of substitute tax as a consequence of these procedures no longer being in place or because of a failure by such beneficial holder to comply with the procedures Eni has arranged, such beneficial holder may request a refund of the substitute tax so applied directly from the Italian tax authorities within 48 months from the application of the tax. Such procedures may entail costs and the refunds may be subject to extensive delays. See "Tax Certification Procedures — Article II" for the description of the refund procedures. Beneficial Owners of the Notes should in any event consult their tax advisors on the procedures required under Italian tax law to recoup the substitute tax in these circumstances.

Investors should be aware that the Tax Certification Procedures may be revised from time to time (i) if necessary to reflect a change in applicable Italian Law, regulation, ruling or interpretation thereof or to comply with requests of any supervisory authorities; (ii) if necessary to reflect a change in applicable clearing systems rules or procedures or to add procedures for one or more new clearing systems; provided that the parties are provided with written communications from the applicable clearing system or clearing systems to this effect (including, without limitation, written communications in the form of an e-mail or written posting); or (iii) in any other manner that is not materially adverse to Holders or Beneficial Owners. Any revision to the procedures agreed by the Issuer, Monte Titoli and Acupay will be binding on all noteholders.

The Issuer has agreed in the Conditions, so long as any principal amount of the Notes remain outstanding, insofar as it is reasonably practicable, to maintain, implement or arrange the implementation of procedures to facilitate the collection of information concerning the Notes and the Beneficial Owners thereof so long as such collection is required to allow payment on the Global Notes free and clear of substitute tax to eligible investors. However, the Issuer cannot assure that it will be practicable to do so, or that such procedures will be effective.

See "Important Italian substitute tax requirements and information in respect of the Tax Certification Procedures."

Transfer of Notes by an investor that is not, or ceases to be, eligible to receive interest free of Italian substitute tax in respect of the Notes or does not comply with the Tax Certification Procedures (including because of any failure of, or non-compliance with, the Tax Certification Procedures) is permitted only subject to the limitations described in the Tax Certification Procedures

The Tax Certification Procedures provide that Beneficial Owners of interests in the Notes (i) who are not eligible to receive payments of interest in respect of the Notes free of Italian substitute tax, (ii) who fail to submit the applicable self-certification forms, or (iii) for whom an applicable Financial Intermediary has failed to supply correct beneficial owner information in connection with the settlement of purchases or sales of Notes with respect to any of the Beneficial Owners holding through such Financial Intermediary (including in each case because of any failure of, or non-compliance with, the Tax Certification Procedures), will in each case be subject to a Mandatory Exchange into beneficial interests in a Note of the same series paying interest net of Italian substitute tax. Investors in the Notes holding through such Note that is subject to the application of Italian substitute tax will be permitted to transfer their beneficial interests in the Notes subject to the limitations described in the Tax Certification Procedures, including, without limitation, payment of the Italian substitute tax on any interest, including any original issue discount, accrued but not yet paid until the settlement date of a prospective transfer. Any interest paid in respect of such an N Global Receipt (as defined in the Conditions) will be subject to Italian substitute tax on the entire amount of the next interest payment, currently at a rate of 12.5%, regardless of how long an interest in the N Global Receipt has been held by the holder during such coupon period, and there can be no assurance that the relevant investor will be able to avail itself of any credit for Italian taxes relating to interest accrued before the purchase of the relevant Receipt. See “Book-Entry, Delivery and Form — Mandatory exchange and transfer restriction in the event of non-compliance with the Tax Certification Procedures” and “Tax Certification Procedures”.

A purchaser of beneficial interests in Notes paying interest net of Italian substitute tax will receive interest payments net of the full amount of Italian substitute tax accrued during an entire interest period, regardless of when the purchase was actually settled during such period. The Tax Certification Procedures contemplate mechanisms for the accrual and payment of credits by Monte Titoli with respect to the Italian substitute tax accrued during the portion of the interest period during which such purchaser did not hold such beneficial interest in the Notes. The Issuer is not responsible for such procedures and cannot assure that such procedures will ultimately prove to be effective. If such procedures are not effective for whatever reason, such purchasers would have to request a refund of Italian substitute tax directly from the Italian tax authorities within 48 months from the application of such tax.

The Global Notes will be held in book-entry only form through Monte Titoli and the Global Receipts will be held in book-entry only form through DTC. Therefore, you will have to rely on the respective procedures of these clearing systems as well as those of the Receipt Issuer for transfer, payment and to exercise any rights and remedies

The Notes will be evidenced by Global Notes and registered in the name of Monte Titoli. All of the book-entry interests in the Global Notes will be credited to a third-party securities account in Monte Titoli of Citibank, N.A., London Branch, as Receipt Issuer. Beneficial interests in the Notes will be represented by Global Receipts in registered form, which will be issued and delivered by the Receipt Issuer to DTC, the principal U.S. securities central depository. Citibank, N.A., London Branch will hold the Global Receipts as custodian for DTC and the Global Receipts will be registered in the name of Cede & Co., DTC’s nominee, for the benefit of DTC’s participants. Book-entry interests in the Global Receipts will be shown on, and transfers thereof will be effected only through, records maintained by DTC or any other securities intermediary holding an interest directly or indirectly through DTC. The Notes will only be available in definitive form under certain limited circumstances. See “Book-Entry, Delivery and Form — Issuance of definitive registered notes and definitive registered receipts.” The laws of some jurisdictions, including some states in the United States, may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may impair a holder’s ability to own, transfer or pledge its beneficial interests in the notes.

Eni will comply with its obligations under the Global Notes by making payments to the holders, as shown on the register maintained for that purpose by the Note Registrar. It is expected that the holder of the Global Notes will (at all times when the beneficial interests in the Notes are represented by the Global Receipts) be Monte Titoli, which will hold the Global Notes for and arrange for payment of amounts thereon to the holders of beneficial interests in the Notes through the facilities of Citibank, N.A., to DTC for onward transmission to such beneficial owners through the participants of DTC. Neither Eni nor the Initial Purchasers will have any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Receipts. With respect to interests in its Notes represented by Global Receipts, the Issuer’s payment obligations under the Notes will be discharged upon

receipt of payment by DTC. A holder of beneficial interests must rely on the procedures of DTC and DTC's participants and indirect participants. Eni cannot assure holders that the procedures of these entities will be adequate to ensure that beneficial owners receive payments in a timely manner or at all.

A holder of beneficial interests in the Global Receipts will not have a direct right to act upon solicitations Eni may announce with respect to the Notes. Instead, holders of beneficial interests will be permitted to act only to the extent they receive appropriate assignment of authority to act from upstream intermediary parties including, the Receipt Issuer, DTC and, if applicable, DTC's participants or indirect participants and Monte Titoli. Similarly, if Eni defaults on its obligations under the Notes, as a holder of beneficial interests in the Global Receipts, holders will be restricted to acting in accordance with the terms of the Deposit Agreement, DTC's procedures and, if applicable, the procedures of DTC's participants or indirect participants as well as the procedures of Monte Titoli. Eni cannot assure holders of beneficial interests that the procedures of the aforesaid custodial intermediaries will be adequate to allow them to exercise their rights or receive payment under the Notes in a timely manner, or at all.

The Eni Group may be able to incur substantially more debt in the future

The Eni Group may be able to incur substantial additional indebtedness in the future, including in connection with future acquisitions, some of which may be secured by some or all of its assets. The terms of the Notes will not limit the amount of indebtedness the Eni Group may incur. Any such incurrence of additional indebtedness could exacerbate the risks that holders of the Notes now face. Furthermore, the Notes do not contain financial covenants, or other provisions designed to protect holders of the Notes against a reduction in the creditworthiness of the Eni Group.

The Notes lack a developed public market

The Notes have not been registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable state securities laws. See "Sale and Transfer Restrictions".

There can be no assurance regarding the future development of a market for the Notes or the ability of holders of the Notes to sell their Notes or the price at which such holders may be able to sell their Notes. If such a market were to develop, the Notes could trade at prices that may be higher or lower than the initial offering price depending on many factors, including, among other things, prevailing interest rates, the Eni Group's operating results and the market for similar securities. The Initial Purchasers have advised the Issuer that they currently intend to make a market in the Notes as permitted by applicable laws and regulations; however, the Initial Purchasers are not obligated to do so, and any such market-making activities with respect to the Notes may be discontinued at any time without notice. Furthermore, the Issuer has no intention to seek a listing of the Notes on a stock exchange or other established trading market. Therefore, there can be no assurance as to the liquidity of any trading market for the Notes or that an active public market for the Notes will develop. See "Plan of Distribution".

Direct creditors of subsidiaries of Eni will generally have superior claims to cash flows from those subsidiaries

As a holding company, Eni depends upon cash flow received from its subsidiaries to meet its payment obligations under the Notes. Since the creditors of any subsidiary of Eni generally would have a right to receive payment that is superior to Eni's right to receive payment from the assets of that subsidiary, holders of the Notes will be effectively subordinated to creditors of those subsidiaries insofar as cash flows from those subsidiaries are relevant to the Notes. The terms and conditions of the Notes do not limit the amount of liabilities that Eni's subsidiaries may incur. In addition, certain subsidiaries of Eni are or may become subject to statutory or contractual restrictions on their ability to pay dividends.

You may be unable to recover from Eni in civil proceedings for U.S. securities laws violations

Eni is organized under the laws of the Republic of Italy. A substantial portion of its assets are located outside the United States. In addition, all of the members of its Board of Directors and most of its officers are residents of countries other than the United States. As a result, it may be impossible for investors to effect service of process within the United States upon Eni or these persons, or to enforce against Eni or them judgments obtained in U.S. courts predicated upon civil liability provisions of the U.S. securities laws. In addition, Eni cannot assure you that civil liabilities predicated upon the federal securities laws of the United States will be enforceable in the Republic of Italy. See "Enforcement of Civil Liabilities".

The Notes may be modified by the holders of Notes

The Conditions contain provisions for calling meetings of holders of Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders of Notes including holders of Notes who do not attend and vote at the relevant meeting and holders of Notes who voted in a manner contrary to the majority. In particular, under the Conditions, an Extraordinary Resolution (as defined in the Agency Agreement) may be passed by the holders of two-thirds of the Notes voted at a meeting at which holders of at least one half of the aggregate principal Notes are in attendance to reduce or cancel amounts due under the Notes, including principal or to approve other Reserved Matters (as defined in the Agency Agreement). For a description of the necessary quorum and majority for an Extraordinary Resolutions (including those concerning Reserved Matters), see Condition 11 (Meetings of Holders of Notes and Modifications) under “Terms and Conditions of the Notes”.

EU Savings Directive

Under EU Council Directive 2003/48/EC on the taxation of savings income (the “**EU Savings Directive**”), Member State of the European Union (a “**Member State**”) is required to provide to the tax authorities of other Member States details of payments of interest (and other similar income) paid by a person within its jurisdiction to an individual resident or certain other types of entities established in those other Member States. However, for a transitional period, Luxembourg and Austria may instead (unless during that period they elect otherwise) operate a withholding system (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld) in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories have adopted similar measures.

If a payment on the Notes were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the EU Savings Directive.

On November 13, 2008, the European Commission published a proposal for amendments to the EU Savings Directive, which included a number of suggested changes. The European Parliament approved an amended version of the proposal on April 24, 2009. If any of those proposed changes are made in relation to the EU Savings Directive, they may amend or broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

USE OF PROCEEDS

The Issuer estimates that the net proceeds from this offering will be approximately U.S.\$790,800,000 after payment of commissions to the Initial Purchasers and other fees and expenses related to the offering. The Issuer intends to use the net proceeds from the issuance of the Notes for general corporate purposes, including for repayment of existing debt as it becomes due.

CAPITALIZATION

The following table sets forth the Eni Group's actual current and long-term liabilities and total capitalization as of June 30, 2010, and current and long-term liabilities and total capitalization as of June 30, 2010 as adjusted to give effect to the issuance of the Notes offered hereby and the application of the net proceeds thereof.

	As at June 30, 2010	
	Actual	As Adjusted
	<i>(in euro millions)</i>	
Current liabilities		
Short-term debt	4,299	3,935 ⁽¹⁾⁽²⁾
Current portion of long-term debt	2,450	2,450
Trade and other payables	21,103	21,103
Income taxes payable	1,508	1,508
Other taxes payable	2,001	2,001
Other current liabilities	1,794	1,794
Total current liabilities	33,155	32,791
Non-current liabilities		
Long-term debt	18,402	18,766 ⁽¹⁾⁽²⁾
Provisions for contingencies	10,854	10,854
Provisions for employee benefits	1,012	1,012
Deferred tax liabilities	5,455	5,455
Other non-current liabilities	2,321	2,321
Total non-current liabilities	38,044	38,408
Liabilities directly associated with assets held for sale	239	239
TOTAL LIABILITIES	71,438	71,438
SHAREHOLDERS' EQUITY		
Non controlling interest	3,996	3,996
Eni shareholders' equity		
Share capital	4,005	4,005
Reserves	52,085	52,085
Treasury shares	(6,757)	(6,757)
Net profit	4,046	4,046
Total Eni shareholders' equity	53,379	53,379
TOTAL SHAREHOLDERS' EQUITY	57,375	57,375
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	128,813	128,813

(1) Assumes the proceeds from the offering of the A Notes will be utilized to repay short-term indebtedness and the proceeds from the offering of the B Notes will be utilized to repay medium-long term indebtedness.

(2) Based on an exchange rate of U.S.\$1.00 = €0.814, which was the noon buying rate on June 30, 2010.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions (the “Conditions”) of the U.S.\$450,000,000 4.150% Notes due 2020 (the “A Notes”) and the U.S.\$350,000,000 5.700% Notes due 2040 (the “B Notes” and together with the “A Notes,” the “Notes”), substantially in the form in which they shall be endorsed on each Global Note (as defined below) and each Definitive Registered Note (as defined below). All capitalized terms that are not defined in these Conditions will have the meanings given to them in the Agency Agreement (as defined below).

Upon issuance of the Notes in global form, the book-entry interests in each global Note will be represented by one or more Receipts in global form registered in the name of Cede & Co. as nominee for DTC (as defined below) for the benefit of DTC’s participants issued by the Receipt Issuer (as defined below) pursuant to the Deposit Agreement (as defined below). Holding of beneficial interests in the book-entry interests in the Notes represented by the Receipts in global form is limited to persons, called participants, that have accounts with DTC or persons that may hold interests through participants in DTC.

Beneficial Owners of interests in the Receipts shall be deemed to have notice of and be subject to, and entitled to the benefit of, the provisions of the Deposit Agreement, including the Tax Certification Procedures. See “Description of the Book-Entry Interests and the Deposit Agreement” and the “Tax Certification Procedures” of this Offering Memorandum, for further information.

Unless the context requires otherwise, references in these Conditions to any law, statutory provision or legislative enactment of mandatory effect are subject to amendment to the extent that such law, provision or legislative enactment is altered or re-enacted with retroactive effect. References herein to the Notes shall mean (i) any Global Note and (ii) any Definitive Registered Note.

The Notes will be issued by Eni S.p.A. (“**Eni**” or the “**Issuer**”) in registered book-entry form pursuant to an Agency Agreement dated on or about October 1, 2010 (as amended and supplemented from time to time, the “**Agency Agreement**”) between the Issuer and Citibank, N.A., London Branch as fiscal agent, principal paying agent and Note registrar and constituted by a Deed of Covenant dated on or about October 1, 2010 (as amended and supplemented from time to time, the “**Deed of Covenant**”) executed by the Issuer in relation to the Notes. The fiscal agent, the paying agents, and the Note registrar are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), and the “**Note Registrar**”. The Holders (as defined below) and the Beneficial Owners (as defined below) are deemed to have notice of all of the provisions of the Agency Agreement, the Deposit Agreement and the Deed of Covenant applicable to them. The Holders and Beneficial Owners of the Notes, by accepting delivery thereof, acknowledge and agree to become subject to the Tax Certification Procedures, as amended from time to time, and attached as Exhibit D to the Agency Agreement.

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

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

As used in these Conditions, the following capitalized terms have the following meanings:

“**Act**” means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the U.S. Securities and Exchange Commission promulgated thereunder.

“**Acupay**” means Acupay System LLC, provided that if Acupay is replaced as tax compliance agent under the terms of the TCA Agreement, references to Acupay in these conditions shall be deemed to refer to such successor tax compliance agent.

“**Beneficial Owner**” means any Person owning a beneficial interest in the Notes (other than the Note Depository and the Receipt Issuer), including DTC Participants; for the avoidance of doubt, it being understood that for purposes of Condition 8, the Tax Certification Procedures, and other places in the Conditions where the term “Beneficial Owner” is used in connection with the determination of eligibility of a Person for the receipt of interest and other income under the Notes free and clear of Italian substitute tax, the term “Beneficial Owner” shall refer to (i) ultimate beneficiaries of payments under the Notes, and (ii) Institutional Investors.

“**Business Day**” means, in respect of each Note, a day other than a Saturday or Sunday on which DTC and Monte Titoli are operating, on which banks and foreign exchange markets are open for general business in the city of

the Fiscal Agent's specified office, and (if a payment is to be made on that day) on which banks and foreign exchange markets are open for general business in the principal financial centre for the currency of the payment.

"Definitive Registered Note" means definitive Notes in registered form issued by the Issuer in exchange for the interests in a Global Note.

"Deposit Agreement" means the agreement dated on or about October 1, 2010 between the Issuer and the Receipt Issuer concerning the deposit of book-entry interests in the Global Notes and the issuance of Receipts by the Receipt Issuer representing beneficial interests in the Global Notes, as amended and supplemented from time to time in accordance with its terms.

"DTC" means The Depository Trust Company, or one of its nominees, and their respective successors.

"DTC Participant" means a direct participant in DTC.

"Financial Intermediary" means any and all (i) DTC Participants, and (ii) securities brokers and dealers, banks, trust companies, clearing corporations or systems and similar entities that clear through or maintain a direct or indirect relationship with DTC Participants.

"Global Note" means a Note in global form registered in the Note Register in the name of a Note Depository or a nominee thereof.

"Global Note Legend" shall have the meaning specified in Condition 2(g)(ii).

"Global Receipts" means any Receipts issued in global form: collectively, any X Global Receipt(s) and any N Global Receipt(s).

"Holder" means a Person in whose name a Note is registered in the Note Register.

"Institutional Investors" means those entities that under Legislative Decree 239 and ensuing regulations are considered to have as their main activity the making and managing of investments for their own account or on behalf of third parties, other than entities established to manage investments made by a limited number of investors or to enable investors resident in Italy or countries that do not allow for a satisfactory exchange of information with Italy to benefit from the exemption to the payment of Italian substitute tax, and are thus deemed to be beneficial owners of the Notes for purposes of Legislative Decree 239.

"Issuer Order" means a written request or order signed in the name of the Issuer by two authorized signatories of the Issuer and delivered to the Fiscal Agent.

"Legislative Decree 239" means Italian Legislative Decree No. 239 of April 1, 1996 (as amended or supplemented).

"Mandatory Exchange Notice" has the meaning specified in the Deposit Agreement.

"Monte Titoli" means Monte Titoli S.p.A.

"N Global Note(s)" means the Global Note(s) of a series, bearing the Global Note Legend, the Rule 144A Legend and the Tax Restricted Legend and which will (i) represent the Global Notes of such series, outstanding at such time, beneficially held by Non-Eligible Beneficial Owners, and (ii) be registered in the name of the Note Depository, or its nominee, and delivered to, and held by, the Note Depository.

"N Global Receipt(s)" means the Global Receipt(s) of a series, bearing the Rule 144A Legend and the Tax Restricted Legend and deposited with or on behalf of, and registered in the name of, the DTC or its nominee that is maintained for the purpose of holding book-entry interests in Receipts of such series, which represent beneficial interests in the N Global Notes of such series.

"Non-Eligible Beneficial Owner" means a Beneficial Owner that is not, or has ceased to be, eligible to receive interest free of Italian substitute tax in respect of the Notes or does not comply (directly or indirectly pursuant to actions or omissions of Financial Intermediaries through which such Beneficial Owner holds its beneficial interests in the Notes) with the Tax Certification Procedures and has failed to correct such defect in compliance with the Tax Certification Procedures on a timely basis.

"Note Depository" means Monte Titoli, unless Monte Titoli notifies the Issuer that it is unwilling or unable to continue to act as Note Depository and the Issuer appoints an alternate Italian custody institution to become the

successor Note Depository pursuant to the applicable provisions of the Agency Agreement, and thereafter “Note Depository” shall mean such successor Note Depository.

“**Note Register**” means the register kept at the office of the Note Registrar in London in which the Issuer shall provide for the registration of the Notes and of transfers of the Notes by Holders.

“**Note Registrar**” means Citibank, N.A., London Branch.

“**Person**” means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.

“**Receipt Holder**” means a Person in whose name a Receipt is registered in the records of the Receipt Issuer.

“**Receipt Issuer**” means Citibank, N.A., London Branch.

“**Receipts**” means the receipts of a series issued by the Receipt Issuer pursuant to the Deposit Agreement, whether in global or definitive form, representing the rights and beneficial interests in the Notes of the same series.

“**Regular Record Date**” means for the interest payable on any Interest Payment Date with respect to any Note, such date (whether or not a Business Day) that is 15 days prior to relevant Interest Payment Date relating to such Note.

“**Rule 144A Legend**” shall have the meaning set out in Condition 2(g)(i).

“**Series**” or “**series**” means the A Notes and/or the B Notes, as the context requires, issued by the Issuer according to the terms of the Agency Agreement.

“**Tax Certification Procedures**” means the procedures for Italian substitute tax set forth in the TCA Agreement and in Exhibit D of the Agency Agreement, as such procedures may be amended from time to time in accordance with the provisions of the TCA Agreement.

“**Tax Liability Amount**” means the amount of Italian substitute tax liability (including any interest or penalties thereon) owed by a Non-Eligible Beneficial Owner as a result of having improperly obtained tax benefits in respect of Italian substitute tax, as provided for in the Tax Certification Procedures.

“**Tax Liability Amount Payment Request**” means a notice with respect to payment of a Tax Liability Amount, substantially in the form of in Exhibit E annexed to the Deposit Agreement.

“**Tax Definitive Registered Note Legend**” shall have the meaning set out in Condition 2(g)(iv).

“**Tax Restricted Legend**” shall have the meaning set out in Condition 2(g)(iii).

“**TCA Agreement**” means the tax compliance agency agreement dated on or about October 1, 2010, as amended from time to time by the parties thereto, between Monte Titoli, Acupay and the Issuer.

“**X Global Note(s)**” means the Global Note(s) of a series bearing the Global Note Legend and the Rule 144A Legend, which will (i) evidence the Global Notes of such series, outstanding at the time, beneficially held by Beneficial Owners that are eligible to receive interest free of Italian substitute tax and have complied, directly and indirectly as a result of compliance by the Financial Intermediaries through which such Beneficial Owners hold beneficial interests in the Notes, with the Tax Certification Procedures and (ii) be registered in the name of the Note Depository, or its nominee, and delivered to, and held by, the Note Depository.

“**X Global Receipt(s)**” means the Global Receipt(s) of a series, bearing the Rule 144A Legend deposited with or on behalf of, and registered in the name of DTC or its nominee that is maintained for the purpose of holding book-entry interests in Receipts of such series, which represent beneficial interests in the X Global Notes of such series.

1. Form, Denomination and Title

The Notes will be issued only in registered form in denominations of U.S.\$100,000 and integral multiples of U.S.\$1,000 in excess thereof (the “**Specified Denomination**”). The Holder of each Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Global Note relating thereto (other than the endorsed form of transfer) or any previous loss or theft of such Global Note) and no person shall be liable for so treating such Holder.

Global Notes

Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions and purchases and cancellations.

Notes of each series shall be issued initially in the form of an X Global Note and an N Global Note, which shall be deposited with the Note Depositary and registered in the name of the Note Depositary, or its nominee, duly executed by the Issuer and authenticated by the Fiscal Agent as hereinafter provided.

Definitive Registered Notes

Definitive Registered Notes of each series that are issued upon transfer of a book-entry interest or a Definitive Registered Note from that series, or in exchange for a book-entry interest or a Definitive Registered Note from that series, shall be issued in accordance with the Agency Agreement.

Global Receipts

The Receipt Issuer will hold book-entry interests in the X Global Note and the N Global Note of each series on behalf of the Beneficial Owners thereof. The Global Notes will be registered in the name of the Note Depositary and deposited therewith with the beneficial interests in each Global Note to be credited to the third-party securities account of the Receipt Issuer. The Receipt Issuer will issue, in accordance with the terms of the Deposit Agreement, an X Global Receipt and an N Global Receipt, registered in the name of Cede & Co., as nominee of DTC, and deposited with Citibank N.A., London Branch as the custodian for DTC, each representing beneficial interests in the book-entry interests in the X Global Note and the N Global Note, respectively. DTC will record, by appropriate entries in its book-entry registration and transfer system, the respective amounts payable in respect of interests in the Global Receipts evidencing beneficial interests in the Notes and subject to the Deposit Agreement. Transfers of Receipts will be effected through the book-entry facilities of DTC. See “Book-Entry, Delivery and Form” of this Offering Memorandum for more information.

Definitive Registered Receipts

Certificated Receipts of any Series registered in the name of the holder thereof (“**Definitive Registered Receipts**”) will be issued solely in the limited circumstances contemplated in and in accordance with the Deposit Agreement.

2. Transfers

(a) General provisions relating to transfers and exchanges

- (i) Upon surrender for registration of transfer of any Note of any Series at an office or agency of the Note Registrar in London, the Issuer shall execute and, upon its receipt of an Issuer Order, the Fiscal Agent shall authenticate and deliver, in the name of the designated transferee or transferees set forth in such Issuer Order, one or more new Notes of the same Series of any authorized denominations and of a like aggregate principal amount and tenor.
- (ii) At the option of the Holder, Notes may be exchanged for other Notes of the same Series, of the Specified Denomination and of a like aggregate principal amount and tenor, upon surrender of the Notes to be exchanged at such office or agency as described in (i) above. Whenever any Notes are so surrendered for exchange, the Issuer shall execute and, upon receipt of a Note for such exchange, the Fiscal Agent shall authenticate and deliver the Notes that the Holder making the exchange is entitled to receive.
- (iii) The Note Registrar shall show the amount of each Global Note or Definitive Registered Note, the serial numbers thereof and the date of issue and all subsequent transfers, changes of ownership and the names and addresses of the Holders of the Notes on the Note Register. The Note Registrar shall at all reasonable times during its office hours make the Note Register available to the Issuer and the other Agents or any person authorized by any of them for inspection and for the taking of copies thereof or extracts therefrom and the Note Registrar shall deliver to such persons all such lists of Holders, their addresses and holdings as they may request. Upon receipt of a communication from any Holder or Beneficial Owner to the effect that it wishes to communicate with other Holders with respect to their rights under the Notes, the Note

Registrar shall, subject to applicable laws, afford to such Holder access to all information received by the Issuer or its Agents as described in the preceding sentence; provided that the Note Registrar shall have no liability whatsoever for any loss suffered by the Issuer or such Holder or Beneficial Owner in connection thereto.

- (iv) All Global Notes and Definitive Registered Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Registered Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Agreement, as the Global Notes or Definitive Registered Notes surrendered upon such registration of transfer or exchange.
- (v) No service charge shall be made by the Issuer or the Note Registrar to a holder of a beneficial interest in a Global Note, a Holder of a Global Note or a Holder of a Definitive Registered Note for any registration of transfer or exchange, but the Issuer may require the Holder to pay a sum sufficient to cover any stamp duty, stamp duty reserve, documentary or other similar tax or governmental charge that may be imposed in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to this Condition 2).

(b) Transfers of interests in Global Notes

A Global Note of any Series may not be transferred except as a whole by the Note Depositary to a custodian or a nominee of such custodian, by a custodian or a nominee of such custodian to such Note Depositary or to another nominee or custodian of such Note Depositary, or by such custodian or Note Depositary or any such nominee to a successor Note Depositary or custodian or a nominee thereof. The book-entry interests in the Global Note of any Series, whether or not represented by Definitive Registered Receipts, will be exchanged by the Issuer for Definitive Registered Notes of such Series:

- (i) in whole, but not in part, if Monte Titoli, or a successor Note Depositary, becomes unable, or notifies the Issuer that it is unwilling or unable, to continue to act as Note Depositary and a successor Note Depositary is not appointed by the Issuer within 370 days;
- (ii) in whole, but not in part, if Monte Titoli, or a successor Note Depositary, so requests following an Event of Default (as defined in Condition 10);
- (iii) with respect to the book-entry interests in a Global Note of any Series, whether or not represented by Definitive Registered Receipts, of a Beneficial Owner of such book-entry interest or Receipt Holder of a Definitive Registered Receipt, who requests such exchange in writing delivered through Monte Titoli, or a successor Note Depositary, following an Event of Default (as defined in Condition 10);
- (iv) in whole, but not in part, if the Issuer, at its option, notifies the Fiscal Agent in writing that it elects to exchange the Global Notes for Definitive Registered Notes following its determination that (A) the procedures established to collect Beneficial Owner information for Italian substitute tax purposes are ineffective, or (B) it has or will become subject to adverse tax consequences which would not be suffered were the Global Notes in definitive form;
- (v) in whole, but not in part, if Acupay, or a successor Tax Certification Agent, notifies the Issuer that it is unwilling or unable to continue to act as the Tax Certification Agent under the TCA Agreement and a successor Tax Certification Agent is not appointed by the Issuer within 370 days; or
- (vi) with respect to the book-entry interests in the Notes of any Series represented by Definitive Registered Receipts of a Receipt Holder, at the request of such Receipt Holder who requests such exchange in writing delivered through Monte Titoli, or a successor Note Depositary.

Upon the occurrence of any of the preceding events in clauses (i) through (vi) above, the Issuer shall issue or cause to be issued Definitive Registered Notes in such names as the Note Depositary or the Receipt Issuer, as applicable, shall instruct the Issuer which shall, in turn, instruct the Fiscal Agent by means of an Issuer Order setting forth the requisite steps to be taken and the Issuer shall take all steps necessary to reflect such exchange. The Issuer shall give notice to the Holders of the occurrence of any of the preceding events giving rise to an actual or potential exchange for Definitive Registered Notes pursuant to the procedures set forth in Condition 14.

Definitive Registered Notes shall bear the Rule 144A Legend and shall be subject to all restrictions on transfer contained therein and shall bear the Tax Definitive Registered Note Legend.

In the event that the Definitive Registered Notes are not issued to a Beneficial Owner of any beneficial interest in a Global Note or the Holder or Receipt Holder of a Definitive Registered Receipt (each, a “**Requesting Party**”) promptly after the Note Depositary has received a request from such Requesting Party, the Issuer expressly acknowledges, with respect to the right of such Requesting Party to pursue a remedy under the Notes, the right of such Requesting Party to pursue such remedy as if the Definitive Registered Notes had been issued.

Beneficial interests in a Global Note of any Series may be transferred and exchanged as provided in this Condition 2 or, in the case of beneficial interests held in Receipt form, upon the terms of the Deposit Agreement. The signature of the person effecting any transfers or exchanges pursuant to this Condition 2 shall conform to any list of duly authorized specimen signatures supplied by the Holder of such Note or be certified by a financial institution in good standing, notary public or in such other manner as the Note Registrar or Fiscal Agent may require.

(c) *Transfer and Exchange of Definitive Registered Notes*

- (i) Upon request by a Holder of a Definitive Registered Note and, subject to such Holder’s compliance with, the provisions of this Condition 2(c), the Fiscal Agent or the Note Registrar will register the transfer or exchange of Definitive Registered Notes of which registration the Issuer will be informed by the Fiscal Agent or the Note Registrar, as the case may be. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Fiscal Agent or the Note Registrar the Definitive Registered Notes duly endorsed and accompanied by a written instruction of transfer in a form satisfactory to the Fiscal Agent or the Note Registrar duly executed by such Holder or its attorney, duly authorized to execute the same in writing. In addition, if applicable, the requesting Holder shall provide a certificate in the form of Exhibit B attached to the Agency Agreement to the Fiscal Agent and the Note Registrar.
- (ii) In the event that the Holder of such Definitive Registered Notes does not transfer the entire principal amount of the Notes represented by such Definitive Registered Note, the Fiscal Agent or the Note Registrar will cancel or cause to be cancelled such Definitive Registered Note and the Issuer (who has been informed of such cancellation) shall execute and, upon its receipt of an Issuer Order, the Fiscal Agent shall authenticate and deliver to the requesting Holder and any transferee Definitive Registered Notes in the appropriate principal amounts.
- (iii) In connection with a transfer or exchange of a Definitive Registered Note to a Person who will take delivery thereof in the form of a book-entry interest in a Global Note of the same Series, the Holder thereof must present or surrender the Definitive Registered Note to the Fiscal Agent and the Fiscal Agent must receive a written order from the Holder directing the Fiscal Agent to cause the Note Depositary to increase the appropriate Global Note by an amount equal to the aggregate principal amount of the Definitive Registered Note and to cause such Definitive Registered Note to be cancelled.

(d) *Transfers of book entry interests in the Notes if DTC eligible*

In the event that the Notes are accepted for clearance and settlement through DTC in lieu of Receipts and that DTC should become a participant in the Note Depositary, transfers of beneficial interests in the Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Act. Transfers and exchanges of beneficial interests in the Global Notes also shall require compliance with subclause (i), (ii) or (iii) below, as applicable.

- (i) Beneficial interests in an X Global Note of any Series may be transferred to Persons who take delivery thereof in the form of a beneficial interest in a Global Note in such Series in accordance with the transfer restrictions set forth in the Rule 144A Legend (as defined in Condition 2(g) below).
- (ii) Beneficial interests in an N Global Note may be transferred to Persons who take delivery in the form of a beneficial interest in an N Global Note only in accordance with the transfer restrictions set forth in the Rule 144A Legend and upon satisfaction of the following conditions: (w) delivery to Acupay, prior to 12:00 p.m. New York City time on the third New York business day prior to the date specified therein for transfer (the “**Transfer Date**”) of a properly completed “**N Note Transfer Request**,” substantially in the form of Exhibit E attached to the Agency Agreement, (x) payment in full to Monte Titoli, as Note Depositary, prior to 9:00 a.m. New York City time on the Transfer Date of the Italian substitute tax payable by the transferor Beneficial Owner upon such transfer (in accordance with the terms of the Tax Certification Procedures), and (y) receipt by the Fiscal Agent no later than 9:30 a.m. New York City time

on the Transfer Date of written instructions from Acupay enabling the requested transfer. No settlement of transfers of beneficial interests in N Global Notes will be effected on any day other than the Transfer Date specified to Acupay in the N Note Transfer Request, subject to confirmation of receipt by Monte Titoli, as Note Depository, of the full amount of substitute tax payable by the transferor Beneficial Owner and satisfaction of the conditions specified above and in the Tax Certification Procedures.

- (iii) Beneficial interests in an N Global Note may be exchanged for beneficial interests in an X Global Note and transferred to Eligible Beneficial Owners who take delivery in the form of beneficial interests in an X Global Note only in accordance with the transfer restrictions set forth in the Rule 144A Legend and upon satisfaction of the following conditions: (w) delivery to Acupay prior to 12:00 p.m. New York City time on the third New York business day prior to the Transfer Date, of a properly completed N Note Transfer Request, (x) delivery to Acupay, prior to 12:00 p.m. New York City time on the third New York business day prior to the Transfer Date, by the applicable transferee Eligible Beneficial Owner of a properly completed and valid Self-Certification Form (as part of the N Note Transfer Request) upon the terms described in the Tax Certification Procedures, (y) payment in full prior to 9:00 a.m. New York City time on the Transfer Date to Monte Titoli, as Note Depository, of the Italian substitute tax payable by the requesting Non-Eligible Beneficial Owner in connection with such exchange (in accordance with the terms of the Tax Certification Procedures), and (z) receipt by the Fiscal Agent, no later than 9:30 a.m. New York City time on the Transfer Date, of written instructions from Acupay to the Fiscal Agent enabling the requested transfer. No settlement of an exchange of beneficial interests in N Global Notes for beneficial interests in X Global Notes will be effectuated on a day other than the Transfer Date specified to Acupay in the N Note Transfer Request, subject to confirmation of receipt by Monte Titoli, as Note Depository, of the full amount of substitute tax payable by the transferor Beneficial Owner and satisfaction of the conditions specified above and in the Tax Certification Procedures.

(e) Mandatory Exchange

In the event that the Notes are accepted for clearance and settlement through DTC in lieu of Receipts and Receipts are no longer outstanding and the Notes are cleared for settlement through DTC:

- (i) Upon written notice from Acupay (to be delivered via secure electronic transmission prior to 9:00 a.m. New York City time) to the Note Registrar and to the Issuer in the form of, and containing the detail set forth in, the Mandatory Exchange Warning Notice described below, that a Beneficial Owner holding its interest in X Global Notes through a DTC Participant may be a Non-Eligible Beneficial Owner, the Note Registrar will, on the same day, if the Acupay notification is delivered prior to 9:00 a.m. New York City time, or on the next Business Day if the Acupay notice is delivered after 9:00 a.m. New York City time, send to such DTC Participant, via secure electronic transmission, reflecting the information and details set forth in Acupay's written notice, (a "**Mandatory Exchange Warning Notice**") substantially in the form of Exhibit B to the Deposit Agreement.
- (ii) Promptly upon written notice from Acupay to be delivered via secure electronic transmission, prior to 9:00 a.m. New York City time on or before the third New York business day following the date of the Note Registrar's delivery of the Mandatory Exchange Warning Notice in question to a DTC Participant (the "**Mandatory Exchange Date**") stating that a Beneficial Owner is a Non-Eligible Beneficial Owner, the Note Registrar will deliver to such DTC Participant a Mandatory Exchange Notice, substantially in the form of Exhibit C annexed to the Deposit Agreement (the "**Mandatory Exchange Notice**"). Such Mandatory Exchange Notice shall direct such DTC Participant to initiate a DTC transaction titled a Deposit/Withdrawal at Custodian (a "**DWAC**") withdrawing from the account of the applicable DTC Participant the aggregate principal amount of X Global Notes beneficially owned by the Non-Eligible Beneficial Owner and depositing into the same DTC Participant account beneficial interests into the N Global Note evidencing the N Global Notes of the same Series as the related X Global Note prior to 11:30 a.m. New York City time on the next Business Day following the date of the Mandatory Exchange Date (the "**Exchange Deadline**"). The Mandatory Exchange Notice shall include a Tax Liability Amount Payment Request, specifying the Tax Liability Amount accrued by the Non-Eligible Beneficial Owner of such X Global Note from the date of acquisition until the Exchange Deadline, as set forth in the books of Monte Titoli, and directing the DTC Participant to transmit such Tax Liability Amount for receipt by Monte Titoli prior to 9:00 a.m. New York City time on the 10th day of the calendar month immediately following the date of such Request. Upon the completion of the DWAC, the transfer of beneficial interests set forth

in the preceding sentence shall be deemed to have been completed (such completed DWAC, a “**Mandatory Exchange**”).

- (iii) In the event that a DWAC request from a DTC Participant to reduce such DTC Participant’s position in the relevant principal amount of X Global Notes has not been received by the Note Registrar through the facilities of DTC by the Exchange Deadline, the Note Registrar shall promptly thereafter send a written notification via secure electronic transmission containing a notice to the DTC Participant indicating that such DTC Participant will receive interest payments on the entire position in the X Global Note held by such DTC Participant net of the applicable Italian substitute tax and relief will thereafter need to be obtained directly from the Italian tax authorities following the direct refund procedure established by Italian law (a “**Notice of Failure to Complete a Mandatory Exchange**”).
- (iv) In the event that the Tax Liability Amount is not transmitted in full to Monte Titoli by the DTC Participant or applicable Financial Intermediary by 9:00 a.m. New York City time on the 10th day of the calendar month immediately following the date of the Request described in clause (ii) above, the relevant DTC Participant acknowledges and agrees that, following a claim for the recovery of such amount made by Monte Titoli, or at the option of Monte Titoli, by the Receipt Issuer following written instructions received from Monte Titoli, to DTC, such DTC Participant’s DTC account shall be debited in accordance with the published rules and procedures of DTC’s EDS/TaxRelief (as defined in the Tax Certification Procedures).

(f) Cancellation and/or adjustment of Global Notes

At such time as all beneficial interests in a particular Global Note of any Series have been exchanged for Definitive Registered Notes of the same Series or a particular Global Note of any Series has been redeemed, repurchased or cancelled in whole and not in part, each such Global Note shall be returned to or retained and cancelled by the Fiscal Agent in accordance with these Conditions. At any time prior to such cancellation, if any beneficial interest in a Global Note of any Series is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note of the same Series or for Definitive Registered Notes of the same Series, the principal amount of Notes represented by such Global Note of such Series shall be reduced accordingly and an endorsement shall be made on such Global Note of such Series by the Fiscal Agent or the Note Depository to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note of the same Series, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Fiscal Agent or the Note Depository to reflect such increase.

(g) Legends

The following legends shall appear on the face of all Notes in any Series issued under the Agency Agreement unless specifically stated otherwise in the applicable provisions of the Agency Agreement:

- (i) **Rule 144A Legend:** Each Global Note of any Series and each Definitive Registered Note of any Series (and all Notes issued in exchange therefor or in substitution thereof, as applicable) shall bear the legend in substantially the following form:

“THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE HOLDER AND EACH OF THE BENEFICIAL OWNERS OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT IT IS A “**QUALIFIED INSTITUTIONAL BUYER**” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (“**RULE 144A**”) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS, (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES TO ONLY OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, (A) TO ENI S.P.A. OR ITS SUBSIDIARIES, (B)

PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (D) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, PROVIDED THAT, IN THE CASE OF (D), FOR SO LONG AS THE SECURITY IS A “RESTRICTED SECURITY” (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) THE OFFER, SALE OR TRANSFER OF SUCH SECURITY SHALL BE MADE ONLY TO QUALIFIED INSTITUTIONAL BUYERS (WHETHER RESIDENT INSIDE OR OUTSIDE THE UNITED STATES) PURCHASING FOR THEIR OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS AND IN EACH OF THE FOREGOING CASES TO THE REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO ENI S.P.A.’S AND THE FISCAL AGENT’S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO PARAGRAPH (D) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.”

- (ii) *Global Note Legend:* For so long as Monte Titoli is the Note Depository, each Global Note of any Series shall bear a legend in substantially the following form:

“UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF MONTE TITOLI S.P.A., TO THE ISSUER OR THE FISCAL AGENT OR THEIR AGENT(S) FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY CERTIFICATE ISSUE IS REGISTERED IN THE NAME OF MONTE TITOLI S.P.A., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF MONTE TITOLI S.P.A., (AND ANY PAYMENT IS MADE TO MONTE TITOLI S.P.A., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF MONTE TITOLI S.P.A.), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, MONTE TITOLI S.P.A., HAS AN INTEREST HEREIN.”

- (iii) *Tax Restricted Legend:* Each N Global Note or N Global Receipt of any Series shall bear a legend in substantially the following form:

“THIS SECURITY, AND ANY INTEREST THEREIN, MAY ONLY BE TRANSFERRED OR EXCHANGED UPON COMPLIANCE WITH THE TERMS AND CONDITIONS OF THE NOTES AND THE TAX CERTIFICATION PROCEDURES. ANY INTEREST PAYMENTS ON THIS SECURITY WILL BE SUBJECT TO ITALIAN SUBSTITUTE TAX, CURRENTLY AT THE RATE OF 12.5%.”

- (iv) *Tax Definitive Registered Note Legend:* Each Definitive Registered Note of any Series shall bear a legend in substantially the following form:

“ANY INTEREST PAYMENTS ON THIS SECURITY WILL BE SUBJECT TO ITALIAN SUBSTITUTE TAX, CURRENTLY AT THE RATE OF 12.5%, UNLESS THE HOLDER THEREOF INDEPENDENTLY COMPLIES WITH THE PROCEDURES FOR EXEMPTION FROM THE APPLICATION OF ITALIAN SUBSTITUTE TAX CONTEMPLATED BY ITALIAN LEGISLATIVE DECREE 239 OF 1996. HOLDERS OTHERWISE ENTITLED TO INTEREST PAYMENTS FREE AND CLEAR OF ITALIAN SUBSTITUTE TAX WOULD NEED TO REQUEST A REFUND OF ANY ITALIAN SUBSTITUTE TAX SO APPLIED DIRECTLY FROM THE ITALIAN TAX AUTHORITIES IN ACCORDANCE WITH THE REQUIREMENTS AND PROCEDURES OF ITALIAN LAW. SUCH REFUND PROCEDURES MAY ENTAIL COSTS AND BE SUBJECT TO EXTENSIVE DELAYS.”

3. Status of the Notes

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

4. Negative Pledge

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

This restriction will not apply to: (i) mortgages on property, shares of stock or indebtedness of any corporation existing at the time it becomes a subsidiary of the Issuer provided that any such mortgage was not created in contemplation of becoming a subsidiary; (ii) mortgages on property or shares of stock existing at the time of acquisition thereof or to secure the payment of all or any part of the purchase price thereof or all or part of the cost of the improvement, construction, alteration or repair of any building, equipment or facilities or of any other improvements on, all or any part of the property or to secure any Debt incurred prior to, at the time of, or within 12 months after, in the case of shares of stock, the acquisition of such shares and, in the case of property, the later of the acquisition, the completion of construction (including any improvements, alterations or repairs on an existing property) or the commencement of commercial operation of such property, which Debt is incurred for the purpose of financing all or any part of the purchase price thereof or all or part of the cost of improvement, construction, alteration or repair thereon; (iii) mortgages on any Principal Property or on shares of stock or indebtedness of any subsidiary of the Issuer, to secure all or any part of the cost of exploration, drilling, development, improvement, construction, alteration or repair of any part of the Principal Property or to secure any Debt incurred to finance or refinance all or any part of such cost; (iv) mortgages existing at the date of the Agency Agreement; (v) mortgages on property owned or held by any company or on shares of stock or indebtedness of any company, in either case existing at the time such company is merged into or consolidated or amalgamated with either Eni or a subsidiary, or at the time of a sale, lease or other disposition of the properties of a company as an entirety or substantially as an entirety to Eni or a subsidiary; (vi) mortgages arising by operation of law (other than by reason of default); (vii) mortgages to secure Debt incurred in the ordinary course of business and maturing not more than 12 months from the date incurred; (viii) mortgages arising pursuant to the specific terms of any license, joint operating agreement, unitization agreement or other similar document evidencing the interest of the Issuer or a subsidiary in any oil or gas field and/or facilities (including pipelines), provided that any such mortgage is limited to such interest; (ix) mortgages to secure indebtedness for borrowed money incurred in connection with a specifically identifiable project where the mortgage relates to a Principal Property to which such project has been undertaken and the recourse of the creditors in respect of such mortgage is substantially limited to such project and Principal Property; (x) mortgages created in accordance with normal practice to secure Debt of the Issuer whose main purpose is the raising of finances under any options, futures, swaps, short sale contracts or similar or related instruments which relate to the purchase or sale of securities, commodities or currencies; and (xi) any extension, renewal or replacement (or successive extensions, renewals or replacements), as a whole or in part, of any mortgages referred to in (i) through (x) of this paragraph, or of any Debt secured thereby; provided that the principal amount of Debt secured thereby shall not exceed the principal amount of Debt so secured at the time of such extension, renewal or replacement, and that such extension, renewal or replacement mortgage shall be limited to all or any part of the same property or shares of stock that secured the mortgage extended, renewed or replaced (plus improvements on such property), or property received or shares of stock issued in substitution or exchange therefor.

Notwithstanding the foregoing, the Issuer may create, incur, guarantee or assume Debt secured by a mortgage or mortgages which would otherwise be subject to the foregoing restrictions in an aggregate amount which does not at the time exceed 10% of the Issuer’s consolidated total shareholders’ equity (as determined by reference to the most recent audited consolidated financial statements of the Issuer).

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

- (i) the sale or other transfer, by way of security or otherwise, of (a) oil, gas or other minerals in place or at the wellhead or a right or license granted by any governmental authority to explore for, drill, mine, develop, recover or get such oil, gas or other minerals (whether such license or right is held with others or not) for a period of time until, or in an amount such that, the purchaser will realize therefrom a specified amount of money (however determined) or a specified amount of such oil, gas or other minerals, or (b) any other interest in property of the character commonly referred to as “production payment”;
- (ii) mortgages on property in favor of the United States or any state thereof, or the Republic of Italy, or any other country, or any political subdivision of any of the foregoing, or any department, agency or instrumentality of the foregoing, to secure partial progress, advance or other payments pursuant to the provisions of any contract or statute including, without limitation, mortgages to secure indebtedness of the pollution control or industrial revenue bond type, or to secure any indebtedness incurred for the purpose of financing all or any part of the purchase price or cost of construction of the property subject to such mortgages; provided that any such mortgage in favor of any country (other than the United States or the Republic of Italy), or any political subdivision thereof, or any department, agency or instrumentality of any of the foregoing, shall be restricted to the property located in such country; and
- (iii) the issue of notes, bonds, debentures or other similar evidences of indebtedness for money borrowed that are convertible, exchangeable or exercisable for the shares of any Restricted Subsidiary, and any arrangements with respect to such shares entered into in connection with any such issue.

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

5. Interest

(a) Interest

Each Note bears interest from and including October 1, 2010 at a rate of 4.150% per annum (in the case of the A Notes) and 5.700% per annum (in the case of the B Notes) (the “**Rate of Interest**”), payable semi-annually in arrear on April 1 and October 1 in each year commencing on April 1, 2011 (each, an “**Interest Payment Date**”) up to (and including) October 1, 2020 (in the case of the A Notes) and October 1, 2040 (in the case of the B Notes) (the “**Maturity Date**”). The amount of interest payable on an Interest Payment Date shall be calculated by applying the Rate of Interest to the outstanding principal amount of the Notes, dividing the product by two and rounding the resultant figure to the nearest cent (half a cent being rounded upwards). If interest is required to be calculated for any other period, it will be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

(b) Accrual of Interest

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue at the Rate of Interest until the earlier of the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Holders that, upon further presentation of the Note being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

6. Redemption, Purchase and Options

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified herein at its principal amount in U.S. dollars.

(b) Redemption for Taxation Reasons

The Notes of any Series may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Holders in accordance with Condition 14 (which notice shall be irrevocable), if: (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of the Republic of Italy, or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of this offering memorandum, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. At least 15 days prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by a duly authorized officer of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognized standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. Notes redeemed pursuant to this Condition 6(b) will be redeemed at their principal amount together (if appropriate) with additional amounts and interest accrued to (but excluding) the date of redemption.

(c) Redemption at the Option of the Issuer

The Issuer may at any time redeem the Notes of any Series in whole or in part subject to having given:

- (i) not less than 30 nor more than 60 days' notice to the Holders in accordance with Condition 14; and
- (ii) not less than 15 days before the giving of the notice referred to in clause (i) above, notice to the Principal Paying Agent and the Note Registrar; (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on such date (an "**Optional Redemption Date**"); and
- (iii) at a redemption price equal to the greater of (A) 100% of the nominal amount of the Notes to be redeemed or (B) as determined by an Independent Investment Banker, the sum of the present values of the remaining scheduled payments of principal of the Notes to be redeemed and interest thereon discounted to the date of redemption of the Notes on a semiannual basis (using the same interest rate convention as that used in computing interest on the Notes) at the Treasury Rate plus 0.25% for the A Notes and 0.30% for the B Notes, plus, in the case of (A) and (B) above, accrued and unpaid interest on such Notes (or any portion thereof) being redeemed and additional amounts, if any, to (but excluding) the date of redemption of the Notes (or any portion thereof) being redeemed.

"**Independent Investment Banker**" means an independent investment banking institution of international standing in the U.S. Dollar denominated bond markets appointed by the Issuer.

"**Treasury Rate**" means the annual rate equal to the semi-annual yield to maturity for United States Treasury securities maturing on the stated maturity of the Notes being redeemed and trading in the public security markets either:

- (x) as determined by interpolation between the most recent weekly average yield to maturity for two series of United States Treasury securities trading in the public security markets, one maturing as close as possible to, but earlier than, the stated maturity of the Notes being redeemed and the other maturing as close as possible to, but later than, the stated maturity of the Notes being redeemed, in each case as published in the most recent H.15 (519); or
- (y) if the weekly average yield to maturity for United States Treasury securities maturing on the stated maturity of the Notes being redeemed is reported in the most recent H.15 (519), this weekly average yield to maturity as published in such H.15 (519).

For purposes of the foregoing, "**H.15 (519)**" means the weekly statistical release designated as such, or any successor publication, published by the Board of Governors of the Federal Reserve System.

Any such redemption must be of a nominal amount not less than U.S.\$100,000 (the "**Minimum Redemption Amount**"). In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot (or as otherwise provided in the procedures of the Fiscal Agent then in effect), in the case

of Redeemed Notes represented by Definitive Registered Notes, and will be redeemed in part in the proportion which the aggregate principal amount of the Notes of each Series to be redeemed bears to the aggregate principal amount of Notes of such Series outstanding on such date in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the “**Selection Date**”). In the case of Redeemed Notes represented by Definitive Registered Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph (c) and notice to that effect shall be given by the Issuer to the Holders in accordance with Condition 14 at least five days prior to the Selection Date. The notice referred to in this condition is a notice given by the Issuer to the Holders in accordance with Condition 14, which notice will be irrevocable and will specify:

- the Notes subject to redemption;
- whether such Notes are to be redeemed in whole or only some of them are to be redeemed and, if only some of them, the aggregate nominal amount of and the serial numbers of the Notes which are to be redeemed; and
- the due date for such redemption, which will be not less than 15 days nor more than 30 days after the date on which such notice is given.

(d) Purchases

The Issuer and any of its subsidiaries may at any time purchase Notes in the open market or otherwise at any price. Such Notes may be held, resold or, at the option of the Issuer, surrendered to the Fiscal Agent or the Note Registrar, as the case may be, for cancellation. Any Notes so purchased, while held by or on behalf of the Issuer or any of its subsidiaries, shall not entitle the holder to vote at any meeting of the Holders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Holders or for the purposes of Condition 11(a).

(e) Cancellation

All Notes purchased by or on behalf of the Issuer or any of its subsidiaries may, at the option of the Issuer or the relevant subsidiary, as the case may be, be surrendered for cancellation. Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7. Payments

(a) Method of Payment

Subject as provided below, payments will be made by credit or transfer to an account in U.S. dollars maintained by the payee with, or a, at the option of the payee, by a check in U.S. dollars drawn on, a bank in New York City. Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8. For avoidance of doubt, any and all payments of interest on the Notes shall be subject to the terms of the Tax Certification Procedures as in effect from time to time.

(b) Payment procedures

- (i) Payments of principal in respect of each Note (whether or not in global form) will be made by transfer to the Designated Account (as defined below) of the Holder (or the first named of joint holders) of the Note appearing in the register of Holders of the Notes maintained by the Note Registrar (the “**Note Register**”) at the close of business on the third business day (being for this purpose a day on which banks are open for general business in the city where the specified office of the Registrar is located) before the relevant due date (the “**Record Date**”). If (i) a Holder does not have a Designated Account or (ii) the principal amount of the Notes held by a Holder is less than U.S.\$250,000, payment will instead be made by a check in U.S. dollars drawn on a Designated Bank (as defined below). For these purposes, “**Designated Account**” means the account maintained by a holder with a Designated Bank and identified as such in the Note Register and “**Designated Bank**” means a bank in New York City.
- (ii) Payments of interest shall be made, subject to the Tax Certification Procedures, by cheque or electronic transfer drawn in the currency in which the payment is due on or, upon application by a Holder to the specified office of the Paying Agent not later than the 15th day before the due date for any such payment,

by transfer to an account denominated in such currency (or, if that currency is euro, any other account to which euro may be credited or transferred) maintained by the payee with a bank which is a member of the U.S. Federal Reserve System in the United States of America and, in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note.

- (iii) Interest on any Note which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid subject to the Tax Certification Procedures, to the Person in whose name that Note (or one or more Predecessor Notes) is registered at the close of business on the Regular Record Date for such interest.
- (iv) Subject to the foregoing provisions of this Condition, each Note delivered upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

(c) General provisions concerning payments on global securities

For so long as any Notes are held in global form, the Issuer (either directly or through one of its Paying Agents) will make payments due on the Global Notes to Monte Titoli as registered holder of the Global Notes. Monte Titoli will in turn distribute such payments to the Receipt Issuer, for onward transmission to DTC, as registered holder of the Global Receipts, for so long as any Receipts are held in global form. DTC's practice upon timely receipt of any payment of principal, interest or other distribution in respect of the Notes is to credit participants' accounts in amounts proportionate to their respective beneficial interests in such Notes as shown on the records of DTC. Payments by participants to owners of beneficial interests in any Notes held through participants will be governed by standing customer instructions and customary practices and be the responsibility of those participants. Payment to Monte Titoli is the responsibility of the Issuer. Payment by Monte Titoli to the Receipt Issuer, on behalf of DTC, is the responsibility of Monte Titoli. Disbursement of such payments to direct participants is the responsibility of DTC. Disbursement of such payments to Beneficial Owners of Notes is the responsibility of direct and indirect participants. None of the Issuer or any of the Agents will have any responsibility or liability for any aspect of the records relating to payments made on account of beneficial interests in any Notes or for maintaining, supervising or reviewing any records relating to those beneficial interests. The Issuer has been advised by DTC that through DTC's accounting and payment procedures DTC will, in accordance with its customary procedures, credit interest payments received by DTC on any Interest Payment Date based on DTC Participant holdings of the beneficial interests in the Notes on the close of business on the New York business day immediately preceding such Interest Payment Date.

(d) Payment day

If the date for payment of any amount in respect of any Note is not a Payment Day, the Holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 9) is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York City and Milan.

(e) Interpretation of principal and interest

Any reference in these Conditions to principal in respect of the Notes shall be deemed to include any additional amounts which may be payable with respect to principal under Condition 8. Any reference in these Conditions to interest in respect of the Notes shall be deemed to include any additional amounts which may be payable with respect to interest under Condition 8.

(f) Discharge of Issuer payment obligations

For so long as beneficial interests in the Notes are held through Receipts, the Issuer's payment obligations under the Notes will only be discharged upon delivery of all such payments relating to the Notes by the Issuer or its designated Agents to the Receipt Holders.

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, and all redemption and other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all interest amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition.

8. Taxation

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Republic of Italy, or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note:

- (a) for or on account of *Imposta Sostitutiva* (at the then applicable rate of tax) pursuant to Legislative Decree 239, or any related implementing regulations and in all circumstances in which the procedures set forth in Legislative Decree 239 in order to benefit from a tax exemption have not been met or complied with or, in respect of interests in the Notes held through an X Global Receipt, in the event that a DTC Participant of a Beneficial Owner does not comply with the Tax Certification Procedures and *Imposta Sostitutiva* is applied in respect of the payment of interest or principal in respect of the interests in the Notes held by all Beneficial Owners through such DTC Participant on an Interest Payment Date as provided in the Tax Certification Procedures; or
- (b) presented for payment:
 - (i) in the Republic of Italy; or
 - (ii) by or on behalf of a Holder or Beneficial Owner who is liable for such taxes or duties in respect of such Note by reason of his having some connection with the Republic of Italy other than the mere holding of such Note; or
 - (iii) by or on behalf of a Holder or Beneficial Owner who is entitled to avoid such withholding or deduction in respect of such Note by making, or procuring, a declaration of non-residence or other similar claim for exemption but has failed to do so; or
 - (iv) more than 30 days after the Relevant Date except to the extent that the Holder would have been entitled to an additional amount on presenting such Note for payment on such thirtieth day assuming that day to have been a Business Day; or
 - (v) 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 is paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a tax haven country (as defined and listed in the Ministry of Finance Decree of January 23, 2002 as amended from time to time) or which is resident in a country which does not allow for a satisfactory exchange of information with the Republic of Italy; or
- (c) where such withholding or deduction is imposed on a payment to an individual, or “residual entities” within the meaning of European Council Directive 2003/48/EC, and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council Meeting of November 26–27, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive;
- (d) presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note (or relevant certificate) to another Paying Agent in a Member State of the European Union;
- (e) where such withholding or deduction would have not been imposed, or would have been excluded, pursuant to any combination of the foregoing clauses; or
- (f) where such withholding or deduction would have not been imposed, or would have been excluded, pursuant to any combination of clauses (a) through (e) above, if the Holder had been the Note’s Beneficial Owner.

As used in these Conditions,

- “**Relevant Date**” in respect of any Note means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is

duly given to the Holders that, upon further presentation of the Note being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

9. Prescription

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the applicable due date.

10. Events of Default

If any of the following events (“**Events of Default**”) occurs and is continuing, the Holders or Receipt Holders, acting individually or jointly, of not less than 25% in principal amount of any series of Notes may give written notice to the Issuer or Fiscal Agent at its specified office that such series of Notes is immediately repayable, with accrued interest to the date of payment, whereupon such series of Notes shall become immediately due and payable, unless such event of default shall have been remedied prior to the receipt of such notice by the Issuer or Fiscal Agent and except that Holders may, by an Extraordinary Resolution, waive defaults and rescind and annul a previously given notice of default and the consequences thereof if the rescission or waiver would not conflict with any judgment or decree and if all existing Events of Default have been waived by such Extraordinary Resolution or otherwise cured except for non-payment of principal or interest that has become due solely because of the acceleration following the notice of default; provided, however, that if any event specified in clause (v) below occurs and is continuing, both series of Notes shall become immediately repayable, with accrued interest to the date of payment, without any declaration, notification or other act on the part of any Holder or Receipt Holder:

- (i) **Non-Payment:** default is made for more than 30 days in the case of interest or 10 days in the case of principal in the payment on the due date of interest or principal in respect of any of the Notes; or
- (ii) **Breach of Other Obligations:** the Issuer does not perform or comply with any one or more of its other obligations in respect of the Notes which default is incapable of remedy or, if capable of remedy, is not remedied within 60 days after notice of such default shall have been given to the Fiscal Agent at its specified office by any Holder; or
- (iii) **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against, or an encumbrancer takes possession of, all or substantially all of the property, assets or revenues of the Issuer and is not released, discharged or stayed within 90 days; or
- (iv) **Cross-Default:** any other present or future, actual or contingent indebtedness (including pursuant to guarantees) of the Issuer for or in respect of borrowed money and being in aggregate amount greater than 3% of the Issuer’s consolidated total shareholders’ equity (as determined by reference to the most recent audited and consolidated financial statements of the Issuer) is not paid when due or within any applicable grace period originally specified; or
- (v) **Insolvency:** the Issuer is (or is deemed by law or a court of competent jurisdiction to be) insolvent or bankrupt or unable to pay its debts, or stops, suspends or threatens to stop or suspend payment of its debts generally, proposes or makes a general assignment or an arrangement or composition with or for the benefit of its creditors generally in respect of its debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or substantially all of the debts of the Issuer; or
- (vi) **Winding-up:** an administrator is appointed, an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer and such order or resolution is not discharged or cancelled within 90 days, or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganization, merger or consolidation either (i) on terms previously approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Holders or (ii) where in the case of a reconstruction, amalgamation, reorganization, merger or consolidation of the Issuer, the surviving entity effectively assumes the entire obligations of the Issuer under the Notes or any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in this paragraph; or
- (vii) **Notes or Receipts Not In Full Force and Effect:** Either the Notes or, if any Receipts are outstanding, the Receipts are not (or are claimed by the Issuer to not be) in full force and effect.

The Issuer agrees that DTC may grant proxies or otherwise authorize DTC Participants (or Persons owning book-entry interests through such Participants) to provide such notice or to provide instructions to the Receipt Issuer to take any action that a Receipt Holder is entitled to take.

11. Meetings of Holders and Modifications

(a) Meetings of Holders

The Agency Agreement contains provisions for convening meetings of the Holders of a series of Notes to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of such series of the Notes or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Board of Directors of the Issuer or by the joint representative of the Holders when deemed necessary or appropriate, a meeting of Holders shall be convened when a request is made by Holders holding not less than one-twentieth of the aggregate nominal amount of the Notes for the time being outstanding. The Notes shall not entitle the Issuer to participate or vote in the Holders' meeting, although Directors and statutory auditors of the Issuer are entitled to attend any such meeting.

The quorum at a Holders' meeting for passing an Extraordinary Resolution shall exist if (i) there are one or more persons present, being or representing Holders holding of at least one-half of the aggregate nominal amount of the outstanding Notes, or (ii) in the case of a second meeting following adjournment of the first meeting for want of quorum, there are one or more persons present, being or representing Holders holding more than one-third of the aggregate nominal amount of the outstanding Notes, or (iii) in the case of any subsequent meeting following any further adjournments for want of quorum, there are one or more persons present, being or representing Holders holding at least one-fifth of the aggregate nominal amount of the outstanding Notes. In order to consider any proposal to (a) make any modification, abrogation or variation of any of the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes, other than those of a formal, minor or technical nature that are not detrimental to the Holders or (b) waive or rescind any previously notified event of default in accordance with Condition 10 (each such proposal in clause (a) or (b), a "**Reserved Matter**"), the quorum for such Extraordinary Resolutions shall always be at least one-half of the aggregate nominal amount of the outstanding Notes. The by-laws of the Issuer may from time to time require a higher quorum in each of the foregoing cases.

Assuming a quorum is reached at a Holders' meeting, the majority required to pass an Extraordinary Resolution (including at any meeting convened following adjournment of the previous meeting for want of quorum) will be one or more persons present, being or representing Holders holding at least two-thirds of the aggregate nominal amount of the Notes represented at the meeting; provided, however, that a Reserved Matter may only be sanctioned by an Extraordinary Resolution passed at a meeting of Holders by one or more persons present, being or representing Holders holding at least one-half of the aggregate nominal amount of the outstanding Notes. The by-laws of the Issuer may from time to time require a larger majority to pass an Extraordinary Resolution.

(b) Modification of Agency Agreement

The Issuer, the Fiscal Agent and the Note Registrar may agree, without the consent of the Holders, to

- (i) any modification (except as mentioned above) of the Notes or the Agency Agreement which is not prejudicial to the interests of the Holders;
- (ii) any changes modifying the Tax Certification Procedures set forth in Exhibit D of the Agency Agreement made in accordance with terms of the TCA Agreement; or
- (iii) any modification of the Notes or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Holders and any such modification shall be notified to the Holders in accordance with Condition 14 as soon as practicable thereafter.

12. Replacement of Notes

If a Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Fiscal Agent, in each case on payment by the claimant of the fees, costs, taxes and duties incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note is subsequently

presented for payment, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes and otherwise as the Issuer may require. Mutilated or defaced Notes must be surrendered before replacements will be issued. In case any such lost, stolen, mutilated, defaced or destroyed Note has become or is about to become due and payable, or has been called for redemption in full, the Issuer in its discretion may, instead of issuing a new Note, pay such Note.

13. Further Issues

The Issuer may from time to time without the consent of the Holders create and issue further notes having the same terms and conditions as any series of Notes other than the issue price and, if applicable, the first interest payment date (so that, for the avoidance of doubt, references in the conditions of such Notes to “**Issue Date**” shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to “Notes” shall be construed accordingly; provided that such further notes do not have, for purposes of U.S. federal income taxation (regardless of whether any holders of such further notes are subject to U.S. federal tax laws), more than *de minimis* original issue discount as of the date of the issue of such further notes.

14. Notices

Subject to the Tax Certification Procedures (if applicable), all notices regarding the Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the Holders (or the first named of joint holders) at their respective addresses recorded in the Note Register and will be deemed to have been given on the fourth day after mailing.

Notices to be given by any Holder shall be in writing and given by lodging the same, together (in the case of any Definitive Registered Note) with the relative Note or Notes, with the Note Registrar. Whilst any of the Notes are represented by a Global Note, such notice may be given by any Holder of a Note to the Principal Paying Agent or the Note Registrar in such manner as the Principal Paying Agent, the Note Registrar, as the case may be, may approve for this purpose.

15. Currency Indemnity

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

16. Agents

The names of the initial Agents and their initial specified offices are in the Agency Agreement.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (a) there will at all times be a Fiscal Agent, Principal Paying Agent and a Note Registrar; and
- (b) there will at all times be a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council Meeting of November 26–27, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

Any variation, termination, appointment or change shall take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days prior notice thereof shall have been given to the Holders in accordance with Condition 14.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Holders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

If Monte Titoli, or a successor Note Depositary, notifies the Issuer that it is unwilling or unable to continue to act as Note Depositary, the Issuer agrees that it shall use reasonable efforts to appoint a successor Note Depositary as soon as practicable and to provide notice to Acupay and the Holders of any such successor Note Depositary, provided that the Issuer (or any Successor Company or Resulting Entity) is at such time organized under the laws of the Republic of Italy and that the applicable laws and regulations relating to exemption from application of the *Imposta Sostitutiva* require maintenance of a second level bank.

17. Tax Certification Procedures

The Issuer agrees, so long as any principal amount of the Notes remains outstanding, to, insofar as it is reasonably practicable, maintain, implement or arrange for the implementation of the Tax Certification Procedures, as such procedures may be amended, supplemented, modified or replaced from time to time in accordance with the terms of the TCA Agreement, that will facilitate the collection of information concerning the Notes or the Beneficial Owners thereof so long as such collection is required under Italian law to allow payment of interest on the Global Notes free and clear of Italian substitute tax.

18. Governing Law, Jurisdiction and Service of Process

(a) Governing Law

The Notes, the Agency Agreement and the Deed of Covenant (and any non-contractual obligations arising out of or in connection with them) are governed by, and shall be construed in accordance with, English law. Certain mandatory provisions of Italian law as referred to in the Conditions may apply.

(b) Jurisdiction

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

(c) Service of Process

The Issuer irrevocably appoints Eni UK Limited of 10 Ebury Bridge Road, London SW1W 8PZ as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Holders of such appointment in accordance with Condition 14. Nothing shall affect the right to serve process in any manner permitted by law.

(d) Consent to Enforcement

The Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any judgment or award which may be made or given in such Proceedings.

(e) *Waiver of Immunity*

To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before the making of a judgment or an award or otherwise) or other legal process including in relation to the enforcement of an arbitration award and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its respective assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

19. Contracts (Rights of Third Parties) Act 1999

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

BOOK-ENTRY, DELIVERY AND FORM

Beneficial interests in the Notes may be held through DTC in the form of Receipts. Such beneficial interests in the Notes will only be sold to QIBs in reliance on Rule 144A and will be evidenced by one or more Global Receipts in registered form. The Global Notes will be issued to, and registered in the name of, Monte Titoli, as operator of the Italian centralized securities clearing system in the form of registered notes in global form, without interest coupons. Beneficial interests in the Global Receipt will represent an equivalent amount in the Global Note.

Upon issuance of the Global Notes to Monte Titoli by the Issuer, Monte Titoli will be recorded as the Holder of the Global Notes. All of the Book-Entry Interests in such Global Notes will be credited by Monte Titoli to the third-party securities account in Monte Titoli of Citibank, N.A., London Branch, as a direct participant therein. Citibank, N.A., London Branch, as Receipt Issuer, will issue and deliver one or more Global Receipts to DTC, the United States central securities depository, which in turn, will hold the Global Receipts, which will be registered in the name of Cede & Co., as DTC's nominee, for the benefit of DTC's participants.

The Receipt Issuer will record Cede & Co., as nominee of DTC, on its books as the initial registered Holder of the Global Receipts that evidence the Global Notes and will also record any subsequent registration and transfer of the Book-Entry Interests in the Notes. The Receipt Issuer may not register the transfer of the Global Receipts except as a whole by DTC or its nominee to DTC or another nominee of DTC or a successor of DTC or a nominee of that successor.

Holding of beneficial interests in the Book-Entry Interests on the books of DTC is limited to persons, called participants, that have accounts with DTC or persons that may hold interests through participants in DTC.

Upon the delivery of the Global Receipts, DTC will credit on its book-entry registration and transfer system the applicable participants' accounts with the respective principal or face amounts held by the participants. Dealers, underwriters or agents participating in the distribution of the Notes and beneficial interests therein will designate the accounts to be credited. Ownership of beneficial interests in the Notes will be shown on, and the transfer of ownership interests will be effected only through, records maintained by DTC, with respect to interests of participants, and on the records of participants, with respect to interests of persons holding through participants.

Each person owning a beneficial interest in the Notes evidenced by a Global Receipt must rely on the procedures of DTC and, if that person is not a participant, on the procedures of the participant through which the person owns its beneficial interest, to exercise any rights of a Beneficial Owner of the Notes. See "Risk Factors — The Global Notes will be held in book-entry only form through Monte Titoli and the Global Receipts will be held in book-entry only form through DTC. Therefore, you will have to rely on the respective procedures of these clearing systems as well as those of the Receipt Issuer for transfer, payment and to exercise any rights and remedies."

To facilitate subsequent transfers, the Global Receipts will be registered in the name of DTC's nominee, Cede & Co. DTC has no knowledge of the actual Beneficial Owner of the Notes. DTC's records reflect only the identity of the direct participants to whose accounts beneficial interests in such Notes are credited, which may or may not be the Beneficial Owners. The participants will remain responsible for keeping account of their holdings on behalf of their customers.

The Issuer (either directly or through one of its agents) will make payments due on the Notes to Monte Titoli as registered holder of the Global Notes, in immediately available funds. Monte Titoli will in turn distribute such payments to the Receipt Issuer, for onward transmission to DTC. DTC's practice upon timely receipt of any payment of principal, interest or other distribution in respect of the Notes is to credit participants' accounts in amounts proportionate to their respective beneficial interests in such Notes as shown on the records of DTC. Payments by participants to owners of beneficial interests in any Notes held through participants will be governed by standing customer instructions and customary practices and be the responsibility of those participants. Payment to Monte Titoli is the responsibility of the Issuer. Payment by Monte Titoli to the Receipt Issuer is the responsibility of Monte Titoli. Disbursement of such payments to direct participants is the responsibility of DTC. Disbursement of such payments to Beneficial Owners of Notes is the responsibility of direct and indirect participants in DTC. Neither the Issuer nor any of the Initial Purchasers will have any responsibility or liability for any aspect of the records relating to payments made on account of beneficial interests in any Notes or for maintaining, supervising or reviewing any records relating to those beneficial interests.

The Issuer has been advised by DTC that through DTC's accounting and payment procedures DTC will, in accordance with its customary procedures, credit interest payments received by DTC on any Interest Payment Date based on DTC Participant's holdings of beneficial interests in the Notes on the close of business of the New York business day immediately preceding such Interest Payment Date.

Subject to compliance with the transfer restrictions applicable to the securities, including the imposition of a permanent restriction recorded in the books and records of DTC, against any transfer, pledge or use as collateral of the N Global Receipts, transfers between participants in DTC will be reflected in accordance with DTC's procedures.

The Issuer expects that Monte Titoli will take any action permitted to be taken by a Holder (as defined in "Terms and Conditions of the Notes") only at the direction of the Receipt Issuer which in turn is expected to take any action at the direction of one or more participants to whose account at DTC interests in any Notes evidenced by the applicable Global Receipt are credited and only in respect of such portion of the aggregate principal amount of the Notes as to which such participant or participants has or have given such direction.

Although the Issuer expects that DTC will continue to perform the foregoing procedures in order to facilitate transfers of interests in the Notes among participants of DTC, DTC is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, Monte Titoli, the Receipt Issuer, their agents or the Initial Purchasers will have any responsibility for the performance by DTC or their participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

DTC and Monte Titoli

DTC has advised the Issuer as follows: DTC is a limited purpose trust company organized under the laws of the State of New York, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions, such as transfers and pledges, among participants in deposited securities through electronic book-entry charges to accounts of its participants, thereby eliminating the need for physical movement of securities certificates. Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Certain of those participants (or other representatives), together with other entities, own DTC. The rules applicable to DTC and its participants are on file with the SEC.

Monte Titoli is the central securities clearing system of Italy and is owned by Borsa Italiana S.p.A., a member of the London Stock Exchange Group. Almost all Italian banks and certain authorized financial intermediaries (*società d'intermediazione mobiliare*), have securities accounts with Monte Titoli and act as custodial intermediaries for investors. Monte Titoli operates pursuant to the Legislative Decree No. 58 of February 24, 1998 and the Rules of the National Commission for the Regulation of the Stock Markets (the CONSOB). Monte Titoli is subject to inspection and supervision by the Consob. Monte Titoli is registered as a second level bank with the Italian Tax Authorities, in accord with the provisions of Legislative Decree 632 of 1996. With respect to the Global Receipts, the only participant in Monte Titoli that will be able to hold interests in the Global Notes represented by Receipts will be Citibank, N.A., London Branch, in its capacity as Receipt Issuer.

The information in this section concerning DTC and Monte Titoli and their respective book-entry systems has been obtained from sources that the Issuer believes to be reliable, but neither the Issuer nor any Initial Purchaser takes any responsibility for its accuracy or completeness. The Issuer assumes no responsibility for the performance by DTC or Monte Titoli or their respective participants of their respective obligations, including obligations that they have under the rules and procedures that govern their operations.

Mandatory exchange and transfer restriction in the event of non-compliance with the Tax Certification Procedures

Beneficial interests in X Global Receipts held by Beneficial Owners (i) who are not eligible to receive interest on the Notes without deduction of Italian substitute tax, or (ii) who fail to timely submit valid Self-Certification Forms, or (iii) whose applicable DTC Participants or Financial Intermediaries have failed to supply accurate and timely trade settlement information regarding a Beneficial Owner's trade settlements (synchronized to DTC's reporting of settlement activity), or (iv) who are impacted by any failure of, or non-compliance with, the Tax Certification

Procedures, (“**Non-Eligible Beneficial Owners**”) will be subject to a mandatory exchange of interests from the X Global Receipt to a N Global Receipt. Interest, including, without limitation, payment of the Italian substitute tax on any interest, including any original issue discount, accrued but not yet paid until the settlement date of a prospective transfer, accrued or paid in respect of N Global Receipts will be subject to the payment of Italian substitute tax, currently at a rate of 12.5%. The substitute tax will be levied on interest paid and/or accruing during the period commencing on the settlement date of the acquisition of the related Notes, and continuing until the sooner to occur of (i) the settlement date of the transfer of the related Notes (identified as to lot, in accordance with a principle of “last-in/first-out”) and (ii) the redemption of the Notes, net of any available Tax Credits, as applicable, as defined below.

Promptly upon Acupay determining that a Beneficial Owner holding interests in X Global Receipts through a Financial Intermediary may be a Non-Eligible Beneficial Owner, Acupay will notify the Receipt Issuer to, and the Receipt Issuer will: (i) on the same day if Acupay’s notification is delivered prior to 9:00 a.m. New York City time, or (ii) no later than the next Business Day if Acupay’s notification is delivered after 9:00 a.m. New York City time, send (a) a “**Mandatory Exchange Warning Notice**” as described in the Deposit Agreement, to the relevant DTC Participant, and (b) copies of such Mandatory Exchange Warning Notice (as transmitted to the relevant DTC Participant) to Acupay, the Note Depository, the Fiscal Agent and the Issuer. Acupay’s notification to the Receipt Issuer in advance of the giving of such notice will include a form of such Mandatory Exchange Warning Notice which shall include (i) the DTC Participant’s name, (ii) the DTC Participant’s account number, (iii) the CUSIP number of the Receipts, (iv) the amount of X Global Receipts which are to be the subject of the warning and (v) an exhibit laying out the defect, identified by Acupay, which caused the giving of such notice. The Mandatory Exchange Warning Notice shall reflect the information supplied by Acupay to the Receipt Issuer in the form of notice received by the Receipt Issuer from Acupay.

Promptly upon written notice from Acupay, to be delivered via secure electronic transmission prior to 9:00 a.m. New York City time, on or before the third New York business day following the date of a Mandatory Exchange Warning Notice (the “**Mandatory Exchange Date**”), that a Beneficial Owner is a Non-Eligible Beneficial Owner, the Receipt Issuer will, pursuant to the Deposit Agreement, deliver (a) to the relevant DTC Participant a “**Mandatory Exchange Notice**” as described in the Deposit Agreement, and (b) to Acupay, the Note Depository, the Fiscal Agent and the Issuer, copies of such Mandatory Exchange Notice, as transmitted to such DTC Participant. Such Mandatory Exchange Notice shall direct the relevant DTC Participant to effect, by no later than 11:30 a.m. New York City time on the next New York business day (the “**Exchange Deadline**”) a DTC transaction titled a Deposit/Withdrawal at Custodian (each such event, a “**DWAC**”) exchanging the principal amount of X Global Receipts referenced in the Mandatory Exchange Notice for interests in N Global Receipts of the same series as the related X Global Receipts. The Mandatory Exchange Notice shall include a tax statement computing the amount of substitute tax liability accrued by the Non-Eligible Beneficial Owner of such X Global Receipt from the date of acquisition until the Exchange Deadline date, and entered in the books of Monte Titoli Titoli (such amount, the “**Tax Liability Amount**”, as further defined and explained in the Tax Certification Procedures). Acupay’s notification to the Receipt Issuer shall include a form of such Mandatory Exchange Notice, which shall include (i) the DTC Participant’s name, (ii) the DTC Participant’s account number, (iii) the CUSIP number of the Receipts, (iv) the amount of X Global Receipts which are to be the subject of the notice, and (v) an exhibit laying out the defect, identified by Acupay, which caused the giving of such notice and (vi) a payment request in connection with the tax statement. The Mandatory Exchange Notice shall reflect the information supplied by Acupay to the Receipt Issuer in the form of notice received by the Receipt Issuer from Acupay.

In the event that the Tax Liability Amount is not transmitted in full to Monte Titoli by the DTC Participant or applicable Financial Intermediary by 9:00 a.m. New York City time on the 10th day of the calendar month immediately following the date of the payment request described in the preceding paragraph, the relevant DTC Participant acknowledges and agrees that, following a claim for the recovery of such amount made by Monte Titoli, or at the option of Monte Titoli, by the Receipt Issuer following written instructions received from Monte Titoli, to DTC, such DTC Participant’s DTC account shall be debited in accordance with the published rules and procedures of DTC’s EDS/TaxRelief (as defined in the Tax Certification Procedures).

Upon the completion of the required DWACs (such completion, a “**Mandatory Exchange**”), the Receipt Issuer shall (i) provide a confirmation of the Mandatory Exchange to Acupay, the Fiscal Agent, the Issuer and the Note Depository, and (ii) prior to 12:00 p.m. New York City time on the date of such Mandatory Exchange, instruct the Note Depository to cause the X Global Note to be reduced in an aggregate principal amount equal to the X Global Receipts held by the Non-Eligible Beneficial Owner and the N Global Note to be increased accordingly. Each mandatory

exchange of X Global Receipts to N Global Receipts will be deemed to occur with the consent of the related Beneficial Owner and its Financial Intermediaries.

Promptly after the completion of the Mandatory Exchange, Acupay will provide to the DTC Participant holding the newly deposited N Global Receipts: (i) a tax statement itemizing the tax credit, if any, entered in the books of Monte Titoli on behalf of the Receipt Issuer (for the benefit of the relevant holder of such N Global Receipts) computed in accordance with Legislative Decree 239 (the “**Tax Credit**”), and (ii) a related request for wire transfer instructions. The Receipt Issuer will hold such Tax Credit for the benefit of the applicable DTC Participant (for the ultimate benefit of the relevant Non-Eligible Beneficial Owner) to be employed upon a transfer of such Non-Eligible Beneficial Owner’s beneficial interests in an N Global Receipt or next succeeding Interest Payment Date (y) as an offsetting credit against the total amount of Italian substitute tax which may become payable upon a transfer of a Non-Eligible Beneficial Owner beneficial interests in an N Global Receipt and/or (z) on the next succeeding Interest Payment Date, to be paid by wire transfer to the relevant DTC Participant, but only upon the prior payment by the Issuer of the related N Global Note coupon, and the transmission by Monte Titoli to the Receipt Issuer of the appropriate amount of cash, net of all tax liabilities, interest, or penalties maintained in the records of Monte Titoli pursuant to the Tax Certification Procedures, above, with respect to the applicable Non-Eligible Beneficial Owner as of the close of business on the first calendar day prior to the Interest Payment Date, as reported by Acupay to the Receipt Issuer in the Payment Report (as defined in the Tax Certification Procedures). Upon its receipt of the net cash payment of such Tax Credit amount from Monte Titoli, the Receipt Issuer shall remit such amount by wire transfer to the applicable DTC Participant acting on behalf of the Non-Eligible Beneficial Owner(s), using the wire transfer instructions provided to it by Acupay in the Payment Report.

If a DWAC request from a DTC Participant to reduce such DTC Participant’s position in the relevant principal amount of X Global Receipts has not been received by the Receipt Issuer through the facilities of DTC by the Exchange Deadline, then the Receipt Issuer shall promptly send to such DTC Participant (with a copy to Acupay, the Fiscal Agent, the Note Depositary and the Issuer) a “**Notice of Failure to Complete a Mandatory Exchange**” as described in the Deposit Agreement. A DTC Participant that is the subject of a Notice of Failure to Complete a Mandatory Exchange and to which the Receipt Issuer has sent a Notice of Failure to Complete a Mandatory Exchange, and/or obtains favorable tax treatment through the Tax Certification Procedures and fails to submit the original paper signed Self-Certification Forms may be prohibited from using the DTC Elective Dividend Service/Tax Relief and related procedures to obtain favorable tax treatment with respect to current and future interest payments on all X Global Receipts held through such DTC participant. **In this case, the DTC Participant would receive all future interest payments on its entire X Global Receipt position net of the applicable Italian substitute tax (currently 12.5%) and relief would need to be obtained directly from the Italian tax authorities by following the standard refund procedure established by Italian tax law.**

Transfers of Interests in N Global Receipts to Non-Eligible Beneficial Owners

Beneficial interests in N Global Receipts are transferable by the Non-Eligible Beneficial Owners thereof to other Non-Eligible Beneficial Owners at any time upon satisfaction of the following conditions: (x) delivery to Acupay, prior to 12:00 p.m. New York City time on the third New York business day prior to the requested transfer date (the “**Transfer Date**”) of a properly completed “**N Receipt Transfer Request**,” as described in the Deposit Agreement, (y) payment to the Note Depositary of the Italian substitute tax payable by the transferring Non-Eligible Beneficial Owner upon such transfer prior to 9:00 a.m. New York City time on the Transfer Date and (z) receipt by the Receipt Issuer, no later than 9:30 a.m. New York City time on the Transfer Date, of written instructions from Acupay, delivered in accordance with the terms and conditions of the Deposit Agreement.

Upon receipt of an N Receipt Transfer Request, Acupay shall (i) determine the net amount of Italian substitute tax payable in cash by the transferring Non-Eligible Beneficial Owner as of the Transfer Date, after application of any available Tax Credits maintained on the books of Monte Titoli on behalf of the Receipt Issuer for the benefit of the transferor Non-Eligible Beneficial Owner, (ii) calculate the amount of the Tax Credit attributable to Italian substitute tax to be credited to the transferee Non-Eligible Beneficial Owner as of the Transfer Date and to be employed only as described in these Tax Certification Procedures, and (iii) inform the Receipt Issuer, the Note Depositary, and (x) the transferor Non-Eligible Beneficial Owner (or any DTC Participant as specified in the N Receipt Transfer Request) of the amount of Italian substitute tax net of any Tax Credit (if any) payable in cash by the transferring Non-Eligible Beneficial Owner upon the transfer, and (y) the transferee Non-Eligible Beneficial Owner (or any DTC Participant as specified in the N Receipt Transfer Request) of the amount of the Tax Credit to be credited to or for the account of the applicable transferee Non-Eligible Beneficial Owner. No settlement of transfers of beneficial interests in N Global

Receipts will be effectuated on any day other than the Transfer Date specified to Acupay in an N Receipt Transfer Request.

Upon confirmation of the receipt by the Note Depository of the Italian substitute tax payable as described above, (i) the Receipt Issuer and Acupay shall coordinate with the DTC Participant holding interests in the N Global Receipts on behalf of the transferor Non-Eligible Beneficial Owner, the execution of a series of DWACs which result in the transfer of interests in the applicable N Global Receipts to the DTC Participant identified as acting for the transferee Non-Eligible Beneficial Owner, and (ii) Acupay shall provide to Monte Titoli the information necessary to enable Monte Titoli to make the applicable Italian tax filings and reporting in respect of such transfer pursuant to Legislative Decree 239.

Promptly after the completion of the transfer of the interests in the N Global Receipts, Acupay will provide to the DTC Participant holding the transferred interests in the N Global Receipts a confirmation of the Tax Credit, if any, entered in the books of Monte Titoli for the Receipt Issuer for the benefit of the relevant transferee of such transferred interests in the N Global Receipts, and computed in accordance with Legislative Decree 239. The Receipt Issuer will hold such credit entitlement for the benefit of the applicable Non-Eligible Beneficial Owner to be employed as described above. Upon its receipt of the net cash payment of such Tax Credit amount from Monte Titoli, the Receipt Issuer shall remit such amount by wire transfer to the applicable DTC Participant acting on behalf of the Non-Eligible Beneficial Owner(s), using the wire transfer instructions provided to it by Acupay in the Payment Report.

Special Procedure for Exchange of N Global Receipts into X Global Receipts

Beneficial interests in N Global Receipts may be exchanged by the Non-Eligible Beneficial Owner thereof for delivery as beneficial interests in X Global Receipts to persons who are eligible to receive interest on the Notes without deduction of Italian substitute tax (each an “**Eligible Beneficial Owner**”) on any New York business day upon satisfaction of the following conditions: (w) delivery to Acupay, prior to 12:00 p.m. New York City time on the third New York business day prior to the Transfer Date, of a properly completed “**N Receipt Transfer Request**” as described in the Deposit Agreement, (x) delivery to Acupay, prior to 12:00 p.m. New York City time on the third New York business day prior to the Transfer Date, by the applicable transferee Eligible Beneficial Owner of a properly completed Self-Certification Form (as part of the N Receipt Transfer Request), (y) payment, prior to 9:00 a.m. on the Transfer Date, to the Note Depository of the Italian substitute tax net of any Tax Credit payable by the requesting Non-Eligible Beneficial Owner in connection with such exchange (upon the terms described below), and (z) receipt by the Receipt Issuer, no later than 9:30 a.m. New York City time on the Transfer Date, of written instructions from Acupay to the Receipt Issuer delivered in accordance with the terms and conditions of the Deposit Agreement.

Upon receipt of such N Receipt Transfer Request, including the applicable Self-Certification Form(s) for the transferee Eligible Beneficial Owner(s), Acupay shall determine the amount of Italian substitute tax payable in cash as of the Transfer Date by the Non-Eligible Beneficial Owner requesting the exchange of N Global Receipts for X Global Receipts, after application of any available Tax Credits maintained on the books of Monte Titoli on the behalf of such Non-Eligible Beneficial Owner, and shall inform the Receipt Issuer, the Note Depository, and the Non-Eligible Beneficial Owner requesting the N Global Receipt exchange (or its designated DTC Participant) of the net amount of the Italian substitute tax payable in cash by such Non-Eligible Beneficial Owner on or prior to the Transfer Date. Such instruction shall be delivered by Acupay prior to the Transfer Date. No settlement of an exchange of N Global Receipts for X Global Receipts will be effectuated if the actual settlement date for the exchange is different from the Transfer Date specified to Acupay in the N Receipt Transfer Request.

Upon confirmation of receipt by the Note Depository of the net amount of Italian substitute tax payable in respect of a requested exchange of N Global Receipts for X Global Receipts by a Non-Eligible Beneficial Owner: (i) the Receipt Issuer and Acupay shall coordinate with the Fiscal Agent and the DTC Participant holding the N Global Receipts on behalf of the requesting Non-Eligible Beneficial Owner and the DTC Participant identified as acting for the recipient Eligible Beneficial Owner, to undertake a series of DWACs and related operations resulting in a withdrawal of the N Global Receipts from the Non-Eligible Beneficial Owner’s DTC Participant account, a reduction in value of the applicable N Global Receipt, the mark-down of the N Global Note, a mark-up of the X Global Note, the credit of an interest in X Global Notes to the Receipt Issuer’s third party securities account in Monte Titoli, and the issuance and deposit of the applicable interest in the X Global Receipts to the account of the Eligible Beneficial Owner’s DTC Participant and (ii) Acupay shall provide to Monte Titoli the information necessary to enable Monte Titoli to make the applicable Italian tax filings and reporting in respect of such operation pursuant to Legislative Decree 239.

Issuance of definitive registered notes and definitive registered receipts

Under the terms governing the Notes, Beneficial Owners of the Notes will receive Notes in registered form (“**Definitive Registered Notes**”) or receipts in registered form (“**Definitive Registered Receipts**”) in exchange for the Global Notes or Global Receipts (as the case may be) only under the following circumstances:

- (i) in whole, but not in part, if Monte Titoli, or a successor Note Depository, becomes unable, or notifies the Issuer that it is unwilling or unable, to continue to act as Note Depository and a successor Note Depository is not appointed by the Issuer within 370 days;
- (ii) in whole, but not in part, if Monte Titoli, or a successor Note Depository, so request following an Event of Default under the Conditions;
- (iii) if any beneficial owner of any beneficial interest in a Global Note or Global Receipt of any series requests such exchange in writing delivered through Monte Titoli, or a successor Note Depository, following an Event of Default by the Issuer under the Conditions;
- (iv) in whole, but not in part, if the Issuer, at its option, notifies the Fiscal Agent in writing that it elects to exchange the Global Notes for Definitive Registered Notes, following its determination that (A) the procedures established to collect Beneficial Owner information for Italian substitute tax purposes are ineffective or (B) it has or will become subject to adverse tax consequences which would not be suffered were the Global Notes in definitive form;
- (v) in whole, but not in part, if Acupay, or a successor Tax Certification Agent, notifies the Issuer that it is unwilling or unable to continue to act as the Tax Certification Agent under the Tax Compliance Agency Agreement and a successor Tax Certification Agent is not appointed by the Issuer within 370 days; or
- (vi) with respect to the book-entry interests in the Notes of any Series represented by Definitive Registered Receipts of a Receipt Holder, at the request of such Receipt Holder who requests such exchange in writing delivered through Monte Titoli, or a successor Note Depository.

In such an event, the Issuer will issue Definitive Registered Notes or the Receipt Issuer will issue Definitive Registered Receipts, as the case may be, registered in the name or names and issued in any approved denominations, requested by or on behalf of Monte Titoli or DTC, as the case may be (each in accordance with its customary procedures and based upon directions received from participants reflecting the beneficial ownership of Book-Entry Interests in such Notes or Receipts, as the case may be), and such Definitive Registered Notes or Definitive Registered Receipts will bear the restrictive legend referred to in the “Sale and Transfer Restrictions,” unless that legend is not required by the conditions governing the Notes or applicable law.

If DTC notifies the Receipt Issuer that it is unwilling or unable to continue to act as a clearing system with respect to the Receipts or ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), the Receipt Issuer will inform the Issuer, and upon request from the Issuer, the Receipt Issuer will arrange for the delivery of Definitive Registered Receipts and cooperate fully with DTC in so doing.

Neither Definitive Registered Notes nor Definitive Registered Receipts will be eligible for settlement through DTC.

The tax relief procedures arranged by the Issuer will not apply to Notes and Receipts in definitive form and, accordingly, holders of Notes or Receipts in definitive form will receive payments of interest and other income net of Italian substitute tax unless they independently comply with the procedures for an exemption from the application of Italian substitute tax contemplated by Italian law. Holders of Notes or Receipts in definitive form that would otherwise be eligible to receive payments free and clear of Italian substitute tax may request refunds from the Italian tax authorities within 48 months of the application of such tax. Such refund procedures may entail costs and be subject to extensive delays. Definitive Registered Receipts may only be transferred on an Interest Payment Date.

DESCRIPTION OF BOOK-ENTRY INTERESTS AND THE DEPOSIT AGREEMENT

The following is a summary description of the material provisions of the Book-Entry Interests in the Global Notes and the Deposit Agreement pursuant to which the Book-Entry Interests in the Global Notes will be deposited with the Receipt Issuer and the Receipt Issuer will issue the Global Receipts that evidence the beneficial interests in the Notes. The following summary does not purport to be complete and is subject, and qualified in its entirety by reference, to all of the provisions of the Deposit Agreement. Upon request, a copy of the Deposit Agreement may be obtained from the Receipt Issuer.

The Book-Entry Interests in the Global Notes are referred to as “Book-Entry Interests”, the Deposit Agreement by and between the Issuer and the Receipt Issuer is referred to as the “Deposit Agreement” and Citibank, N.A., London Branch, in its capacity as the Receipt Issuer appointed pursuant to the Deposit Agreement is referred to as the “Receipt Issuer.”

Pursuant to the terms and conditions of the Deposit Agreement, Eni has appointed Citibank, N.A., London Branch, and it has agreed, to act as the Receipt Issuer for the Global Receipts representing the Global Notes. The Receipt Issuer’s offices are located at Citigroup Centre, Canada Square, London E14 5LB, United Kingdom.

The Notes will be evidenced by one or more Global Notes and registered in the name of Monte Titoli. All of the Book-Entry Interests in the Notes will be credited to a third-party securities account in Monte Titoli of the Receipt Issuer, as a direct participant therein. The Receipt Issuer will issue Global Receipts in registered form. The Global Receipts will be issued to DTC and will be registered in the name of Cede & Co., DTC’s nominee, which will be the sole registered holder of the Global Receipts that evidence the beneficial interests in the Notes. Beneficial interests in the Global Notes will be shown on, and transfers of beneficial interests in the Global Notes will be effected only on the records maintained in book-entry form by DTC and by the securities intermediaries that hold the beneficial interests, directly or indirectly, in DTC.

Beneficial interests held by a beneficial owner in the Global Receipts will represent an equivalent beneficial interest in the Global Notes registered in the name of Monte Titoli as the registered Holder of the Global Notes.

If you become a Holder or Beneficial Owner of the Notes through an interest in the Global Receipts, you will be deemed to have notice of, and be bound by and have the benefit of, the terms of the Deposit Agreement. The Deposit Agreement specifies the Company’s rights and obligations as to the Receipts as well as those of the Receipt Issuer. The Deposit Agreement is governed by English law. The Issuer has entered into a Deed of Covenant dated on or about October 1, 2010 under which any Holder of Receipts may enforce the relevant provisions of the Deposit Agreement against the Issuer as if it were a party to the Deposit Agreement and was the “Receipt Issuer” in respect of that number of Notes held in custody by Monte Titoli and credited to the account of the Receipt Issuer to which the Receipts of which he is a Holder relate.

Transfer restrictions

The beneficial interests in the Notes will be sold pursuant to Rule 144A only and will be subject to the transfer restrictions described in the following legend, which will be set forth on the Global Receipt(s) that evidence the Rule 144A holders of beneficial interests in the Notes:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE HOLDER AND EACH OF THE BENEFICIAL OWNERS OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT IT IS A “**QUALIFIED INSTITUTIONAL BUYER**” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (“**RULE 144A**”) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS, (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES TO ONLY OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, (A) TO ENI S.P.A. OR ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO

RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (D) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, PROVIDED THAT, IN THE CASE OF (D), FOR SO LONG AS THE SECURITY IS A “RESTRICTED SECURITY” (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) THE OFFER, SALE OR TRANSFER OF SUCH SECURITY SHALL BE MADE ONLY TO QUALIFIED INSTITUTIONAL BUYERS (WHETHER RESIDENT INSIDE OR OUTSIDE THE UNITED STATES) PURCHASING FOR THEIR OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS AND IN EACH OF THE FOREGOING CASES TO THE REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO ENI S.P.A.’S AND THE RECEIPT ISSUER’S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO PARAGRAPH (D) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

Each of the Global Notes issued to and registered in the name of Monte Titoli shall be subject to transfer restrictions similar to those described in the legends above, which shall be set forth on the respective Global Notes. See “Sale and Transfer Restrictions.”

In addition, an investor that is not, or ceases to be, eligible to receive interest free of Italian substitute tax in respect of the Notes or does not comply (either directly or through, or because of, any Financial Intermediary through which it holds the Notes) with the Tax Certification Procedures will be permitted to transfer its interest in the Notes only upon compliance with certain tax procedures. See “Book Entry, Delivery and Form” and “Terms and Conditions of the Notes—2. Transfers”.

Payments on beneficial interests in the Notes and Receipts in respect of Note payments

Monte Titoli shall distribute to the Receipt Issuer, for onward transmission to DTC, as the registered holder of the Global Receipts evidencing the Global Notes outstanding at such time, any amount received from the Issuer in respect of the Global Notes for distribution to the applicable Beneficial Owners of the Notes and the Receipts. For so long as beneficial interests in the Notes are held through Receipts, the Issuer’s payment obligations under the Notes will only be discharged upon delivery of all such payments relating to the Notes by the Issuer or its designated agents to the Receipt Holders. None of Monte Titoli, the Receipt Issuer or the Issuer shall have any responsibility or liability for any aspect of the payments made by DTC to the DTC participants for the benefit of the beneficial owners of the Notes and the Receipts.

Redemptions of beneficial interests in the Notes upon redemption of Notes

In the event of any redemption, exchange or conversion by the Issuer of any Notes, Monte Titoli shall cause the applicable Global Notes to be delivered to the Issuer, as applicable, for redemption, exchange or conversion, shall accept any payment received from the Issuer in respect of such redemption, exchange or conversion, shall coordinate with the Receipt Issuer and DTC and the applicable DTC participants for the corresponding redemption or reduction of outstanding Global Receipts and shall deliver the payment so received to the Receipt Issuer for transmission via DTC to the applicable Beneficial Owners of the affected Receipts.

Owner actions in respect of Notes and beneficial interests in the Notes

Whenever the Receipt Issuer shall receive notice of the solicitation of consents from, request for waivers or other actions by, any holder of beneficial interests in the Notes, the Receipt Issuer shall distribute to DTC, as registered Holder of the Global Receipts evidencing the outstanding Global Notes, a notice containing the information received by the Receipt Issuer in respect of such solicitation or request and a statement explaining the manner in which DTC (or DTC’s proxies) may instruct the Receipt Issuer (through DTC’s assigns) to take action in respect of the solicitation or request. Upon receipt of valid and timely instructions from DTC (or DTC’s proxies), the Receipt Issuer shall endeavor, insofar as practicable and permitted under the terms of the Deposit Agreement, to take the actions so

instructed. At the expense of the Issuer, the Receipt Issuer shall forward the materials relating to the solicitation or request to the beneficial owners of the Notes. In addition, the Receipt Issuer may accept instructions from DTC participants in respect of such solicitations or requests to the extent authorized by DTC. The Receipt Issuer shall not itself exercise any discretion in granting consents or waivers in respect of the Global Notes.

Notices

Monte Titoli shall send to the Receipt Issuer, for onward transmission to DTC, as the registered holder of the Global Receipts evidencing the Global Notes, and to the relevant DTC participants and to any holder of Definitive Receipts, as soon as practicable after receipt, any notices, reports or other communications received from the Issuer or the Fiscal Agent in respect of the Global Notes held by Monte Titoli.

Provision of information by holders

Pursuant to the Tax Certification Procedures, in order to receive payments free of Italian substitute tax, any beneficial owner of interests in the Notes may be required from time to time to provide to the Receipt Issuer and Acupay such proof of citizenship or residence, taxpayer status, to execute such certifications and to make such representations and warranties, and to provide such other information and documentation as the Receipt Issuer or Acupay, as an agent of the Issuer, may deem necessary or proper or as the Issuer may reasonably require by written request to the Receipt Issuer, so long as the foregoing requests from the Receipt Issuer, Acupay or the Issuer are reasonably consistent with the Tax Certification Procedures. Each beneficial owner of interests in the Notes will be required to comply with requests from Acupay, as agent of the Issuer, pursuant to applicable law and with regard to certain Italian tax and regulatory matters.

Exchange for Definitive Registered Receipts and transfers thereof

Definitive Registered Receipts will be issued in exchange for interests in Global Receipts only under the limited circumstances set out under “Book-Entry, Delivery and Form.” Any Definitive Registered Receipts issued will not be eligible for settlement through DTC, and may only be transferred on an Interest Payment Date.

Duties, responsibilities and rights of the Receipt Issuer

The Deposit Agreement limits the Receipt Issuer’s obligations to the Issuer and to the Beneficial Owners of the Notes. Please note the following:

- The Receipt Issuer is obligated to perform only such duties as are specifically set forth in the Deposit Agreement.
- The Receipt Issuer shall be liable for its own negligent action, its own negligent failure to act, or its own acts or omissions that constitute willful default, negligence, willful misconduct or bad faith, subject to certain exceptions, and no implied covenants or obligations shall be read into the Deposit Agreement against the Receipt Issuer.
- The Receipt Issuer is not liable for any error of judgment made or with respect to any action taken by it in good faith, subject to certain qualifications.
- The Receipt Issuer is not required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties under the Deposit Agreement, or in the exercise of any of its rights and powers.
- The Receipt Issuer may conclusively rely and shall be fully protected in acting or refraining from acting upon any paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.
- The Receipt Issuer may consult with counsel (or, to the extent reasonably necessary in the circumstances, other experts) of its selection and the advice of such counsel shall be full and complete authorization and protection with respect to any action taken, suffered or omitted by it thereunder in good faith and in reliance thereon in accordance with such advice of counsel.
- The Receipt Issuer shall not be bound to make any investigation into the facts or matters stated in any paper or document, but the Receipt Issuer, in its discretion, may make reasonable further inquiry or investigation into such facts or matters related to the Notes.

- The Receipt Issuer shall be under no obligation to exercise any of the rights or powers vested in it by the Deposit Agreement at the request, order or direction of DTC, a DTC Participant, a Holder or a Beneficial Owner pursuant to the Deposit Agreement, unless DTC, such DTC Participant or such Beneficial Owner shall have offered to the Receipt Issuer reasonable security and/or indemnity against the costs, expenses and liabilities that might be incurred by it in compliance with such request, order or direction, provided that such request, order or direction shall not expose the Receipt Issuer to personal liability.
- Whenever in the administration of its duties under the Deposit Agreement the Receipt Issuer shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering or omitting any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence, bad faith or failure to comply with its obligations thereunder on the part of the Receipt Issuer, be deemed to be conclusively proved and established by an officers' certificate delivered by the Issuer to the Receipt Issuer.
- The Receipt Issuer shall not be liable for any action taken or omitted by it in good faith reasonably believed by it to be authorised by the Issuer and in compliance with the Deposit Agreement.
- The Receipt Issuer shall not be responsible for (i) taxes and other governmental charges or (ii) such registration fees as may be in effect for the registration from time to time of transfers of interest in the Receipts.
- The Receipt Issuer shall incur no liability to DTC, any DTC Participant or any Beneficial Owner or any other Person under the Deposit Agreement or in connection therewith if, by reason of any provision of any present or future law or regulation of any governmental or regulatory authority or securities exchange, or by reason of the terms of the Notes, or by any reason of any act of God or war or other circumstance beyond the control of the Receipt Issuer, the Receipt Issuer shall be prevented or forbidden from doing or performing any act or thing which the terms of the Deposit Agreement provide shall be done or performed.
- The Receipt Issuer shall not incur any liability to DTC, any DTC Participant, any Holder, or any Beneficial Owner or any other Person under the Deposit Agreement or in connection therewith by reason of any non-performance or delay in the performance of any act or thing, which the terms of the Deposit Agreement provide shall or may be done or performed by reason of any exercise of or failure to exercise in good faith any discretion provided for in the Deposit Agreement.

Compensation, reimbursement and indemnity of the Receipt Issuer

The Issuer undertakes to pay to the Receipt Issuer from time to time such compensation as agreed between them in writing for all services rendered by it under the Deposit Agreement and to reimburse the Receipt Issuer upon its request for all reasonable and necessary expenses, disbursements and advances incurred or made by the Receipt Issuer in accordance with any provision of the Deposit Agreement.

The Issuer undertakes to indemnify the Receipt Issuer under certain circumstances.

Resignation and removal of the Receipt Issuer

The resignation or removal of the Receipt Issuer and the appointment of a successor Receipt Issuer pursuant to the Deposit Agreement shall become effective at the time of acceptance of appointment by the successor Receipt Issuer in accordance with the applicable requirements of the Deposit Agreement.

The Receipt Issuer may resign by giving written notice thereof to the Issuer, 190 days prior to the effective date of such resignation. The Receipt Issuer may be removed at any time (i) upon 90 days' notice by the Issuer, or (ii) immediately upon the occurrence of certain events relating to the Receipt Issuer's eligibility and capability of acting.

If the Receipt Issuer shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Receipt Issuer, for any cause, the Issuer shall promptly appoint a successor Receipt Issuer (other than the Issuer) and shall comply with the applicable requirements of the Deposit Agreement. If no successor Receipt Issuer shall have been so appointed by the Issuer and appointment accepted, the Receipt Issuer may, on behalf of itself and all others similarly situated, appoint a replacement Receipt Issuer reasonably acceptable to the Issuer.

The Issuer shall give, or shall cause such successor Receipt Issuer to give, notice of each resignation and each removal of a Receipt Issuer and each appointment of a successor Receipt Issuer to the Holders in accordance with the Deposit Agreement.

Governing law and jurisdiction

The Deposit Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England.

The Issuer irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Deposit Agreement and that accordingly any suit, action or proceeding (“Proceedings”) arising out of or in connection with the Deposit Agreement shall be brought in such courts. Each party irrevocably submits to the jurisdiction of such courts and waives any objection to proceedings in any such court on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

The Issuer appoints Eni UK Limited, at its registered office for the time being as its agent for service of process for Proceedings in such courts, and undertakes that, in the event of ceasing so to act, it will appoint another person as its agent for service of process for Proceedings in such courts. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

Amendments to the Deposit Agreement

The Issuer and the Receipt Issuer may amend the Deposit Agreement without the consent of the Holders or the Beneficial Owners of the Notes:

- to cure any ambiguity, omission, defect or inconsistency;
- to add to the covenants and agreements of the Receipt Issuer or the Issuer;
- to evidence or effectuate the assignment of the Receipt Issuer’s rights and duties to a qualified successor;
- to comply with any requirements of the U.S. Securities Act of 1933, as amended, the U.S. Securities Exchange Act of 1934, as amended, the U.S. Investment Company Act of 1940, as amended or any other applicable law, rule or regulation;
- if any governmental body should adopt new laws, rules or regulations which would require an amendment of, or supplement to, the Deposit Agreement to ensure or facilitate compliance therewith or the Tax Certification Procedures, the Issuer and the Receipt Issuer may amend or supplement the Deposit Agreement at any time in accordance with such changed laws, rules or regulations;
- to amend or supplement the Deposit Agreement in order to provide for alternative means of settlement if Monte Titoli is no longer the Note Depository and such change is not materially adverse to the Holders; or
- to modify, alter, amend or supplement the Deposit Agreement in any other manner that do not materially prejudice the rights and interests of the Holders or Beneficial Owners.

Satisfaction and discharge

The Deposit Agreement will, at the request of the Issuer, cease to be of any effect if (i) the Issuer has paid all sums payable by it in respect of the Notes, and (ii) the Issuer has delivered to the Receipt Issuer the documentation contemplated by the Deposit Agreement in support of the satisfaction of all conditions relating to the satisfaction and discharge of the Deposit Agreement.

TAXATION

The statements herein regarding taxation are based on the laws in force as at the date of this offering memorandum and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their purchase, ownership or disposal of the Notes.

Italian taxation

Italian Legislative Decree No. 239 of April 1, 1996 (“**Legislative Decree 239**”) sets out the applicable regime regarding the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) (hereinafter collectively referred to as “**Interest**”) from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, *inter alia*, by Italian banks, provided that the notes are issued for an original maturity of not less than 18 months, such as the Notes. Interest is generally subject to a flat tax levied by way of withholding, currently at a rate of 12.5%, called “*imposta sostitutiva*” (substitute tax).

Non-Italian resident Noteholders

Interest

Where the noteholder is a non-Italian resident, an exemption from the *imposta sostitutiva* applies provided that such noteholder is:

- a. the beneficial owner; and
- b. resident, for tax purposes, in a country which allows for a satisfactory exchange of information with Italy (the “**White List States**”) as listed (i) in the Italian Ministerial Decree dated September 4, 1996, as amended from time to time, or (ii), as from the fiscal year commencing after the date on which the decree pursuant to article 168-bis of Italian Presidential Decree of December 22, 1996, No 917 is effective, in the list of States allowing an adequate exchange of information with the Italian tax authorities as per the decree issued to implement Article 168-bis, paragraph 1 of Italian Presidential Decree of December 22, 1986, No. 917 (for the 5 years starting on the date of publication of the Decree in the Official Gazette, States and territories that are not included in the current black-lists set forth by Ministerial Decrees of May 4, 1999, November 21, 2001 and January 23, 2002 nor in the current white list set forth by Ministerial Decree of September 4, 1996 are deemed to be included in the new white-list); or
- c. an international body or entity set up in accordance with international agreements which have entered into force in Italy; or
- d. a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or
- e. an “institutional investor”, whether or not subject to tax, which is established in a country which allows for a satisfactory exchange of information with Italy, included in the lists mentioned under paragraph b, above (any noteholder meeting the requirements listed in paragraphs a through e, above, as applicable, an “**Exempt Noteholder**”). For the purposes of the above mentioned exemption, the term “institutional investors” means those entities which, regardless of their legal or tax status in their country of residence, have as their principal activity the making and managing investments for their own account or on behalf of third parties (other than entities established to manage investments made by a limited number of investors or to enable investors resident in Italy or countries that do not allow for a satisfactory exchange of information with Italy to be benefit from the exemption to the payment of Italian substitute tax), such as insurance companies, investment companies, investment funds, open-end investment companies and pensions funds.

As to the date of this Offering Memorandum, White List States are:

Albania	Egypt	Malta	Spain
Algeria	Estonia	Mauritius	Sri Lanka
Argentina	Finland	Mexico	Sweden
Australia	France	Morocco	Tanzania
Austria	Germany	Netherlands	Thailand
Bangladesh	Greece	New Zealand	Trinidad and Tobago
Belarus	Hungary	Norway	Tunisia
Belgium	India	Pakistan	Turkey
Brazil	Indonesia	Philippines	Ukraine
Bulgaria	Ireland	Poland	United Arab Emirates
Canada	Israel	Portugal	United Kingdom
China	Japan	Romania	United States
Cote d'Ivoire	Kazakhstan	Russian Federation	Venezuela
Croatia	Kuwait	Singapore	Vietnam
Cyprus	Latvia	Slovak Republic	Yugoslavia. <i>The Italian tax administration has not clarified whether the states derived from the former Yugoslavia are on the White List.</i>
Czech Republic	Lithuania	Slovenia	
Denmark	Luxembourg	South Africa	
Ecuador	Macedonia	South Korea	Zambia

In order to ensure gross Interest payments, non-Italian resident noteholders must:

- (i) deposit, directly or indirectly, the Notes with a resident bank or broker-dealer or a permanent establishment in Italy of a non-Italian resident bank or broker-dealer or with a non-Italian resident entity or company participating in a centralized securities management system which is in contact, via computer, with the Ministry of Economy and Finance; and
- (ii) file with the relevant depository, prior to or concurrently with the deposit of the Notes and in no event later than an Interest payment made in connection with the holding or disposal of the Notes, a certification by or on behalf of the relevant noteholder, which remains valid until withdrawn or revoked, in which the Noteholder declares to be eligible to benefit from the applicable exemption from the *imposta sostitutiva*. This certification, which is not requested for international bodies or entities set up in accordance with international agreements which have entered into force in Italy nor in the case of foreign Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of December 12, 2001.

Eni has arranged for certain procedures to facilitate the collection and processing of these certifications, including the deposit of the entire principal amount of the Global Notes with Monte Titoli. See "Important Italian substitute tax requirements and information in respect of The Tax Certification Procedures", "Risk Factors — Risks related to the Notes generally", "Book-Entry, Delivery and Form — Mandatory exchange and transfer restriction in the event of non-compliance with the Tax Certification Procedures" and the "Tax Certification Procedures".

Should a beneficial holder of the Notes otherwise entitled to an exemption suffer the application of the substitute tax as a consequence of these procedures no longer being in place or because of a failure by such beneficial holder to comply with the procedures ENI has arranged, such beneficial holder may request a refund of the substitute tax so applied directly from the Italian tax authorities within 48 months from the application of the tax. Such procedures may entail costs and the refunds may be subject to extensive delays.

Beneficial owners of the Notes are urged to consult their tax advisors on the procedures required under Italian tax law to recoup the substitute tax in these circumstances.

The *imposta sostitutiva* will be applicable at the rate of 12.5% to Interest paid to noteholders not eligible for the exemption mentioned above. Investors eligible for a lower rate of taxation under a tax treaty, where applicable, may seek relief pursuant to the ordinary refund procedure. See "Tax Certification Procedures — Article 2".

Capital gains tax

Capital gains realized by non-Italian resident noteholders from the sale or redemption of Notes issued by an Italian resident issuer not traded on regulated markets, such as the Notes, are not subject to Italian taxation, provided that the noteholder is an Exempt Noteholder and complying with the requirements illustrated under "Interest", paragraphs (i) and (ii) above, prior to a sale or redemption of the Notes.

Otherwise capital gains realized by non-Italian resident noteholders from the sale or redemption of Notes are subject to a flat tax currently levied at a rate of 12.5%, unless a more favorable regime applies pursuant to an applicable convention against double taxation.

Inheritance and gift taxes

Transfers of any valuable asset located or deemed to be located in Italy, such as the Notes, as a result of death or donation are taxed as follows:

- (a) transfers in favor of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4% on the value of the inheritance or gift exceeding euro 1,000,000;
- (b) transfers in favor of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6% on the entire value of the inheritance or the gift. Transfers in favor of siblings are subject to the 6% inheritance and gift tax on the value of the inheritance or gift exceeding euro 100,000; and
- (c) any other transfer is subject to an inheritance and gift tax applied at a rate of 8% on the entire value of the inheritance or gift.

EU Savings Directive

Under EU Council Directive 2003/48/EC on the taxation of savings income (the “**EU Savings Directive**”), Member State of the European Union (a “**Member State**”) is required to provide to the tax authorities of other Member States details of payments of interest (and other similar income) paid by a person within its jurisdiction to an individual resident or certain other types of entities established in those other Member States. However, for a transitional period, Luxembourg and Austria may instead (unless during that period they elect otherwise) operate a withholding system (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld) in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories have adopted similar measures.

If a payment on the Notes were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the EU Savings Directive.

On November 13, 2008, the European Commission published a proposal for amendments to the EU Savings Directive, which included a number of suggested changes. The European Parliament approved an amended version of the proposal on April 24, 2009. If any of those proposed changes are made in relation to the EU Savings Directive, they may amend or broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

Implementation in Italy of the Savings Directive

Italy has implemented the EU Savings Tax Directive with Legislative Decree No. 84 of April 18, 2005 (“**Decree 84**”). Under Decree 84, subject to a number of important conditions being met, where interest is paid on the Notes (including interest accrued on the Notes at the time of their disposal) to individuals who qualify as beneficial owners of the interest payment and are resident for tax purposes in another EU Member State, Italian qualifying paying agents are required to report to the Italian tax authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian tax authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

United States Taxation

United States Internal Revenue Service Circular 230 Notice: To ensure compliance with Internal Revenue Service Circular 230, prospective investors are hereby notified that: (a) any discussion of U.S. federal tax issues contained or referred to in this offering memorandum or any document referred to herein is not intended or written to be used, and cannot be used by prospective investors for the purpose of avoiding penalties that may be imposed on them under the United States Internal Revenue Code; (b) such discussion is written for use in connection with the

promotion or marketing of the transactions or matters addressed herein; and (c) prospective investors should seek advice based on their particular circumstances from an independent tax advisor.

This section describes the material United States federal income tax consequences of owning the Notes offered hereby. It applies to you only if you acquire Notes in the offering at the offering price and you hold your Notes as capital assets for tax purposes. This section does not apply to you if you are a member of a class of holders subject to special rules, such as:

- a dealer in securities,
- a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings,
- a bank,
- a life insurance company,
- a tax-exempt organization,
- a person that owns Notes that are a hedge or that are hedged against interest rate risks,
- a person that owns Notes as part of a straddle or conversion transaction for tax purposes, or
- a United States holder (as defined below) whose functional currency for tax purposes is not the U.S. dollar.

If you purchase Notes at a price other than the offering price, the amortizable bond premium or market discount rules may also apply to you. You should consult your tax advisor regarding this possibility.

This section is based on the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations under the Internal Revenue Code, published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis.

If a partnership holds the Notes, the United States federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding the Notes should consult its tax advisor with regard to the United States federal income tax treatment of an investment in the Notes.

Please consult your own tax advisor concerning the consequences of owning these Notes in your particular circumstances under the Internal Revenue Code and the laws of any other taxing jurisdiction.

United States Holders

This subsection describes the tax consequences to a United States holder. You are a United States holder if you are a beneficial owner of a Note and you are:

- a citizen or resident of the United States,
- a domestic corporation,
- an estate whose income is subject to United States federal income tax regardless of its source, or
- a trust if a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorized to control all substantial decisions of the trust.

If you are not a United States holder, this subsection does not apply to you and you should refer to "United States Alien Holders" below.

Payments of Interest. You will be taxed on interest on your Note as ordinary income at the time you receive the interest or when it accrues, depending on your method of accounting for tax purposes.

You must include any tax withheld from the interest payment as ordinary income even though you do not in fact receive it. You may be entitled to deduct or credit this tax, subject to applicable limits. To the extent you could have avoided the imposition of Italian substitute tax or a refund of such tax withheld is available to you under Italian law, the amount of tax withheld will not be eligible for credit against your United States federal income tax liability. The rules governing foreign tax credits are complex and you should consult your tax advisor regarding the availability of the foreign tax credit in your situation.

Interest paid by the Issuer on the Notes is income from sources outside the United States subject to the rules regarding the foreign tax credit allowable to a United States holder and will, depending on your circumstances, be either “passive” or “general” income for purposes of computing the foreign tax credit.

Purchase, Sale and Retirement of the Notes. Your tax basis in your Note generally will be its cost. You will generally recognize capital gain or loss on the sale or retirement of your Note equal to the difference between the amount you realize on the sale or retirement, excluding any amounts attributable to accrued but unpaid interest, and your tax basis in your Note. Capital gain of a noncorporate United States holder is generally taxed at preferential rates where the property is held for more than one year.

Medicare Tax. For taxable years beginning after December 31, 2012, a United States person that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be subject to a 3.8% tax on the lesser of (1) the United States person’s “net investment income” for the relevant taxable year and (2) the excess of the United States person’s modified gross income for the taxable year over a certain threshold (which in the case of individuals will be between U.S.\$125,000 and U.S.\$250,000, depending on the individual’s circumstances). A holder’s net investment income will generally include its interest income and its net gains from the disposition of Notes, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a United States person that is an individual, estate or trust, you are urged to consult your tax advisors regarding the applicability of the Medicare tax to your income and gains in respect of your investment in the Notes.

United States Alien Holders

This subsection describes the tax consequences to a United States alien holder. You are a United States alien holder if you are a beneficial owner of a Note and you are, for United States federal income tax purposes:

- a nonresident alien individual,
- a foreign corporation or
- an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income or gain from a Note.

If you are a United States holder, this subsection does not apply to you.

Under United States federal income and estate tax law, and subject to the discussion of backup withholding below, if you are a United States alien holder of a Note interest on a Note paid to you is exempt from United States federal income tax, including withholding tax, whether or not you are engaged in a trade or business in the United States, unless:

- you are an insurance company carrying on a United States insurance business to which the interest is attributable, within the meaning of the Internal Revenue Code, or
- you both
 - have an office or other fixed place of business in the United States to which the interest is attributable and
 - derive the interest in the active conduct of a banking, financing or similar business within the United States.

Purchase, Sale, Retirement and Other Disposition of the Notes. If you are a United States alien holder of a Note, you generally will not be subject to United States federal income tax on gain realized on the sale, exchange or retirement of a Note unless:

- the gain is effectively connected with your conduct of a trade or business in the United States or
- you are an individual, you are present in the United States for 183 or more days during the taxable year in which the gain is realized and certain other conditions exist.

For purposes of the United States federal estate tax, the Notes will be treated as situated outside the United States and will not be includible in the gross estate of a holder who is neither a citizen nor a resident of the United States at the time of death.

Backup Withholding and Information Reporting

If you are a noncorporate United States holder, information reporting requirements, on Internal Revenue Service Form 1099, generally will apply to:

- payments of principal and interest on a Note within the United States, including payments made by wire transfer from outside the United States to an account you maintain in the United States, and
- the payment of the proceeds from the sale of a Note effected at a United States office of a broker.

Additionally, backup withholding will apply to such payments if you are a noncorporate United States holder that:

- fails to provide an accurate taxpayer identification number,
- is notified by the Internal Revenue Service that you have failed to report all interest and dividends required to be shown on your federal income tax returns, or
- in certain circumstances, fails to comply with applicable certification requirements.

Pursuant to recently enacted legislation, certain payments in respect of Notes made to corporate United States holders after December 31, 2011 may be subject to information reporting and backup withholding.

If you are a United States alien holder, you are generally exempt from backup withholding and information reporting requirements with respect to:

- payments of principal and interest made to you outside the United States by the Company or another non-United States payor and
- other payments of principal and interest and the payment of the proceeds from the sale of a Note effected at a United States office of a broker, as long as the income associated with such payments is otherwise exempt from United States federal income tax, and:
 - the payor or broker does not have actual knowledge or reason to know that you are a United States person and you have furnished to the payor or broker:
 - an Internal Revenue Service Form W-8BEN or an acceptable substitute form upon which you certify, under penalties of perjury, that you are a non-United States person, or
 - other documentation upon which it may rely to treat the payments as made to a non-United States person in accordance with U.S. Treasury regulations, or
 - you otherwise establish an exemption.

Payment of the proceeds from the sale of a Note effected at a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale of a Note that is effected at a foreign office of a broker will be subject to information reporting and backup withholding if:

- the proceeds are transferred to an account maintained by you in the United States,
- the payment of proceeds or the confirmation of the sale is mailed to you at a United States address, or
- the sale has some other specified connection with the United States as provided in U.S. Treasury regulations,

unless the broker does not have actual knowledge or reason to know that you are a United States person and the documentation requirements described above are met or you otherwise establish an exemption.

In addition, a sale of a Note effected at a foreign office of a broker will be subject to information reporting if the broker is:

- a United States person,
- a controlled foreign corporation for United States tax purposes,
- a foreign person 50% or more of whose gross income is effectively connected with the conduct of a United States trade or business for a specified three-year period, or
- a foreign partnership, if at any time during its tax year:

- one or more of its partners are “United States persons”, as defined in U.S. Treasury regulations, who in the aggregate hold more than 50% of the income or capital interest in the partnership, or
- such foreign partnership is engaged in the conduct of a United States trade or business,

unless the broker does not have actual knowledge or reason to know that you are a United States person and the documentation requirements described above are met or you otherwise establish an exemption. Backup withholding will apply if the sale is subject to information reporting and the broker has actual knowledge that you are a United States person.

PLAN OF DISTRIBUTION

Citigroup Global Markets Inc. (“Citi”) and Banc of America Securities LLC are acting as the Global Coordinators and Joint Bookrunners of the offering (the “**Global Coordinators and Joint Bookrunners**”). Goldman, Sachs & Co., Morgan Stanley & Co. Incorporated and Nomura Securities International, Inc. are acting as Joint Bookrunners of the offering (together, the “**Joint Bookrunners**”, and together with Global Coordinators and Joint Bookrunners, the “**Initial Purchasers**”). Subject to the terms and conditions stated in the purchase agreement dated September 23, 2010, each Initial Purchaser named below has severally agreed to purchase, and the Issuer has agreed to sell to that Initial Purchaser, the principal amount of the Notes set forth opposite the Initial Purchasers’ name.

<i>Initial Purchaser</i>	<i>Principal Amount of A Notes</i>	<i>Principal Amount of B Notes</i>
Citigroup Global Markets Inc.	U.S.\$ 90,000,000	U.S.\$ 70,000,000
Banc of America Securities LLC	90,000,000	70,000,000
Goldman, Sachs & Co.	90,000,000	70,000,000
Morgan Stanley & Co. Incorporated	90,000,000	70,000,000
Nomura Securities International, Inc.	90,000,000	70,000,000
Total	U.S.\$450,000,000	U.S.\$350,000,000

The purchase agreement provides that the obligations of the Initial Purchasers to purchase the Notes are subject to approval of legal matters by counsel and to other conditions. The Initial Purchasers must purchase all the Notes if they purchase any of the Notes. The offering of the Notes by the Initial Purchasers is subject to receipt and acceptance and subject to the Initial Purchasers’ right to reject any order in whole or in part.

The Initial Purchasers propose to resell the Notes at the offering prices set forth on the cover page of this Offering Memorandum to qualified institutional buyers (as defined in Rule 144A) in reliance on Rule 144A. See “Sale and Transfer Restrictions.” After the initial offering of the Notes, the prices at which the Notes are offered may be changed at any time without notice.

The Notes have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. See “Sale and Transfer Restrictions.”

In addition, until 40 days after the commencement of this offering, an offer or sale of the Notes within the United States by a dealer that is not participating in this offering may violate the registration requirements of the Securities Act if that offer or sale is made otherwise than in accordance with Rule 144A.

The Issuer has agreed that, for a period of six business days from the date of this Offering Memorandum, it will not, without the prior written consent of Citi, offer, sell or contract to sell, pledge or otherwise dispose of, directly or indirectly, or announce the offering of, any U.S. dollar denominated debt securities issued or guaranteed by it (other than commercial paper). Citi in its sole discretion may release any of the securities subject to these lock-up agreements at any time without notice.

The Notes will constitute a new class of securities with no established trading market. The Issuer does not intend to list the Notes of either Series on any national securities exchange. However, the Issuer cannot assure you that the prices at which the Notes will be sold in the market after this offering will not be lower than the initial offering prices listed on the cover page of this Offering Memorandum or that an active trading market for the Notes will develop and continue after this offering. The Initial Purchasers have advised Eni that they currently intend to make a market in the Notes of each Series. However, the Initial Purchasers are not obligated to do so and they may discontinue any market-making activities with respect to the Notes at any time without notice. Accordingly, the Issuer cannot assure you as to the liquidity of, or the trading market for, the Notes.

The Issuer estimates that its portion of the total expenses of this offering will be approximately U.S.\$1 million.

In connection with the offering, the Initial Purchasers may purchase and sell Notes in the open market. Purchases and sales in the open market may include short sales, purchases to cover short positions and stabilizing purchases.

- Short sales involve secondary market sales by the Initial Purchasers of a greater number of Notes than they are required to purchase in the offering.
- Covering transactions involve purchases of Notes in the open market after the distribution has been completed in order to cover short positions.
- Stabilizing transactions involve bids to purchase Notes so long as the stabilizing bids do not exceed a specified maximum. The Initial Purchasers also may impose a penalty bid. This occurs when a particular Initial Purchaser repays to the Initial Purchasers a portion of the underwriting discount received by it because the representatives have repurchased notes sold by or for the account of such Initial Purchaser in stabilizing or short covering transactions.

Purchases to cover short positions and stabilizing purchases, as well as other purchases by the Initial Purchasers for their own accounts, may have the effect of preventing or retarding a decline in the market price of the Notes. They may also cause the price of the Notes to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The Initial Purchasers may conduct these transactions in the over-the-counter market or otherwise. If the Initial Purchasers commence any of these transactions, they may discontinue them at any time. The Issuer expects to deliver the Notes against payment for the Notes on or about the date specified in the last paragraph of the cover page of this Offering Memorandum, which will be the sixth business day following the date of the pricing of the Notes. Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally settle in three business days, purchasers who wish to trade notes on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the notes initially will settle in T+6, to specify alternative settlement arrangements to prevent a failed settlement. Purchasers of Notes who wish to trade Notes on the date of pricing or the next succeeding business day should consult their own advisor.

The Initial Purchasers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The Initial Purchasers have performed and in the future may perform services, including commercial banking, investment banking advisory and/or consulting services for the Eni Group from time to time for which they have received or will receive customary fees and reimbursement of expenses. The Initial Purchasers may, from time to time, continue to engage in transactions with and perform services for the Eni Group in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. In addition, affiliates of some of the Initial Purchasers are lenders, and in some cases agents or managers for the lenders, under credit facilities of the Eni Group. The Initial Purchasers may have held and in the future may hold securities of Eni for investment purposes in the ordinary course of their business. In the ordinary course of their various business activities, the Initial Purchasers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the issuer. The Initial Purchasers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Issuer has agreed to indemnify the several Initial Purchasers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments that the Initial Purchasers may be required to make because of any of those liabilities.

SALE AND TRANSFER RESTRICTIONS

The following restrictions will apply to the Notes and beneficial interests therein. Prospective investors are advised to consult legal counsel prior to making any offer, sale, resale, pledge or transfer of the Notes offered hereby and beneficial interests therein.

The Notes and beneficial interests therein have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes and beneficial interests therein are being offered and sold only to “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) (“**QIBs**”) in compliance with Rule 144A.

Each purchaser of the Notes offered hereunder (other than each of the Initial Purchasers) or a beneficial interest therein will be deemed to have represented and agreed as follows (terms used in this section that are defined in Rule 144A are used herein as defined therein):

- (a) it is purchasing the Notes or a beneficial interest therein for its own account or an account with respect to which it exercises sole investment discretion, and it and any such account is a **QIB**, and is aware that the sale to it is being made in reliance on Rule 144A;
- (b) it acknowledges that the Notes and beneficial interests therein have not been and will not be registered under the Securities Act or with any securities regulatory authority of any jurisdiction and may not be offered or sold except as set forth below;
- (c) it understands and agrees that it will not offer, sell, resell or otherwise transfer any Notes or any beneficial interests therein except (i) to the Issuer and its subsidiaries; (ii) pursuant to a registration statement which has been declared effective under the Securities Act; (iii) for so long as the securities are eligible for resale pursuant to Rule 144A, to a person it reasonably believes is a **QIB** that purchases for its own account or for the account of a **QIB** to whom notice is given that the transfer is being made in reliance on Rule 144A; or (iv) pursuant to any other available exemption from the registration requirements of the Securities Act, provided that, in the case of (iv) for so long as the securities are “restricted securities” within the meaning of the Securities Act, the offer, sale or transfer of such security may be made only to **QIBs** (whether inside or outside the United States) that purchase for their own account or for the account of **QIBs**;
- (d) it agrees to, and each subsequent holder is required to, notify any purchaser of the Notes or beneficial interests therein from it of the resale restrictions referred to in clause (c) above, if then applicable;
- (e) it is either (a) not acquiring the Notes or beneficial interests therein with the assets of any employee benefit plan (as defined in Section 3(3) of ERISA) subject to Title I of ERISA or plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code or provisions under any federal, state, local or other laws or regulations that are similar to such provisions of the Code or ERISA (collectively, “**Similar Laws**”) or (b) the acquisition and holding of such Notes and beneficial interests therein does not constitute a non-exempt prohibited transaction under ERISA, the Code or Similar Laws;
- (f) it understands that the Global Receipts will bear a legend to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE HOLDER AND EACH OF THE BENEFICIAL OWNERS OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, (A) TO ENI S.P.A. AND ITS

SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (D) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, PROVIDED THAT, IN THE CASE OF (D), FOR SO LONG AS THIS SECURITY IS A “RESTRICTED SECURITY” (AS DEFINED IN RULE 144 OF THE SECURITIES ACT) THE OFFER, SALE OR TRANSFER OF SUCH SECURITY SHALL BE MADE ONLY TO QUALIFIED INSTITUTIONAL BUYERS (WHETHER RESIDENT INSIDE OR OUTSIDE THE UNITED STATES) PURCHASING FOR THEIR OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS AND IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO ENI S.P.A.’S AND THE RECEIPT ISSUER’S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO PARAGRAPH (D) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

- (g) it acknowledges that prior to any proposed transfer of Notes or beneficial interests therein (in each case other than pursuant to an effective registration statement) the holder of such Notes or beneficial interests therein may be required to provide certifications and other documentation relating to the manner of such transfer and submit such certifications and other documentation as provided in the Notes, the Deposit Agreement or the Agency Agreement; and
- (h) it acknowledges that the Issuer, the Initial Purchasers, the Receipt Issuer and agents of the foregoing and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that if any of the acknowledgments, representations or agreements deemed to have been made by it by virtue of its purchase of Notes or any beneficial interests therein is no longer accurate, it shall promptly notify the Issuer, the Initial Purchasers and agents of the foregoing. If it is acquiring any Notes or beneficial interests therein as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

For further discussion on the consequences of failure to comply with certain tax certification requirements see “Book-Entry, Delivery and Form — Mandatory exchange and transfer restriction in the event of non-compliance with the Tax Certification Procedures”.

In addition, an investor that is not, or ceases to be, eligible to receive interest free of Italian substitute tax in respect of the Notes or does not comply (either directly or through, or because of, any Financial Intermediary through which it holds the Notes) with the Tax Certification Procedures will be permitted to transfer its interest in the Notes only upon compliance with certain tax procedures. See “Book-Entry, Delivery and Form”. For further discussion of the requirements (including the presentation of transfer certificates) under the Global Notes, the Global Receipts, the Deposit Agreement and the Agency Agreement to effect exchanges or transfer of interests in Global Receipts, see “Book-Entry, Delivery and Form”.

No representation can be made as to the availability of the exemption provided by Rule 144A for resale of the Notes and beneficial interests therein.

Public Offer Selling Restriction under the Prospectus Directive

In relation to **each** member state of the European Economic Area that has implemented the Prospectus Directive (each, a relevant member state), each Initial Purchaser has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that relevant member state (the relevant implementation

date), it has not made and will not make an offer of notes described in this offering memorandum to the public in that relevant member state other than:

- to any legal entity that is authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- to any legal entity that has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- to fewer than 100 natural or legal persons (other than qualified investors as defined below) subject to obtaining the prior consent of the representatives for any such offer; or
- in any other circumstances that do not require the publication of a prospectus pursuant to Article 3 of the Prospectus Directive.

For purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any relevant member state means 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, as the expression may be varied in that member state by any measure implementing the Prospectus Directive in that member state, and the expression “Prospectus Directive” means Directive 2003/71/EC, as amended and in effect from time to time, and includes any relevant implementing measure in each relevant member state.

United Kingdom Selling Restriction

Each Initial Purchaser has represented, warranted and agreed that:

- (a) 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 bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the bonds in, from or otherwise involving the United Kingdom.

Notice to Prospective Investors in Italy

The offering of Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Offering Circular or of any other document relating to any Notes be distributed in the Republic of Italy, except, in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations:

1. to qualified investors (*investitori qualificati*), as defined in Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended (Regulation No. 11971); or
2. in other circumstances which are exempted from the rules on public offerings, as provided under Legislative Decree No. 58 of February 24, 1998, as amended (the Financial Services Act) or Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of this Offering Circular or any other document relating to the Notes in the Republic of Italy must be:

- a. made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of October 29, 2007 and Legislative Decree No. 385 of September 1, 1993 (the Banking Act) (in each case, as amended); and
- b. in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in Italy; and
- c. in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or the Bank of Italy or other Italian authority.

Provisions relating to the secondary market in Italy

Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under paragraphs 1 and 2 above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferor the financial instruments for any damages suffered by the investors. Furthermore, where the Notes are placed solely with professional investors and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and to claim damages from any authorized person at whose premises the Notes were purchased, unless an exemption provided for under the Financial Services Act applies.

Limits on issuance of notes by Italian corporate issuers

Article 2412 of the Italian Civil Code imposes limits on the total principal amount of Notes that an Italian joint stock company (*società per azioni*) such as Eni may have outstanding or guarantee from time to time. Under current legislation, an Italian joint stock company (*società per azioni*) may issue Notes up to an aggregate amount representing double the sum of its paid up share capital, its legal reserves and its distributable reserves (the Issuing Limit). Notes which are issued by a third party but guaranteed by the company are taken into account for the purpose of calculating the aggregate amount of Notes issued by that company. However, the Issuing Limit does not apply, *inter alia*, to: (i) Notes issued by a company whose shares are listed on a regulated market of the European Union where such Notes have been or will be admitted to listing, either on the same or another regulated market of the European Union; or (ii) Notes issued above the Issuing Limit (the Exceeding Notes) which are entirely subscribed at the time of issue by professional investors that are subject to regulatory supervision (e.g. banks, investment firms or SGRs) (each a **Primary Professional Investor**). In the latter case, if the Exceeding Notes are sold on the secondary market to a person who is not a professional investor, the relevant seller (whether a Primary Professional Investor or a professional investor) guarantees by operation of law the solvency of the issuer to the purchasers of such Notes.

Notice to Prospective Investors in France

Neither this offering memorandum nor any other offering material relating to the Notes described in this offering memorandum has been submitted to the clearance procedures of the *Autorité des Marchés Financiers* or of the competent authority of another member state of the European Economic Area and notified to the *Autorité des Marchés Financiers*. The Notes have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this offering memorandum nor any other offering material relating to the Notes has been or will be:

- released, issued, distributed or caused to be released, issued or distributed to the public in France; or
- used in connection with any offer for subscription or sale of the Notes to the public in France.

Such offers, sales and distributions will be made in France only:

- to qualified investors (*investisseurs qualifiés*) and/or to a restricted circle of investors (*cercle restreint d'investisseurs*), in each case investing for their own account, all as defined in, and in accordance with, articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier*;
- to investment services providers authorized to engage in portfolio management on behalf of third parties; or
- in a transaction that, in accordance with article L.411-2-II-1°-or-2°-or 3° of the French *Code monétaire et financier* and article 211-2 of the General Regulations (*Règlement Général*) of the *Autorité des Marchés Financiers*, does not constitute a public offer (*appel public à l'épargne*).

The Notes may be resold directly or indirectly, only in compliance with articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French *Code monétaire et financier*.

Notice to Prospective Investors in Hong Kong

The Notes may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Notice to Prospective Investors in Japan

The Notes offered in this offering memorandum have not been registered under the Securities and Exchange Law of Japan. The Notes have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan, except (i) pursuant to an exemption from the registration requirements of the Securities and Exchange Law and (ii) in compliance with any other applicable requirements of Japanese law.

Notice to Prospective Investors in Singapore

This offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this offering memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set forth in the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the notes pursuant to an offer made under Section 275 of the SFA except:
- to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;

where no consideration is or will be given for the transfer; or where the transfer is by operation of law.

VALIDITY OF NOTES

The validity of the Notes under English law will be passed upon for the Issuer by Sullivan & Cromwell LLP, and for the Initial Purchasers by Cleary Gottlieb Steen & Hamilton LLP. Sullivan & Cromwell LLP may rely upon Clifford Chance LLP, Italian counsel to Eni, with respect to all matters of Italian law. Clifford Chance LLP has advised Eni on certain Italian legal matters related to the offering.

INDEPENDENT ACCOUNTANTS

The consolidated financial statements of the Eni Group for each of the years ended December 31, 2007, 2008 and 2009, which are included in Eni's Annual Report on Form 20-F, have been audited by PricewaterhouseCoopers S.p.A., as set forth in their report included therein and incorporated herein by reference. Such consolidated financial statements are incorporated herein in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

Due to the audit firm rotation rules in Italy, PricewaterhouseCoopers S.p.A. stepped down as Eni's independent public accounting firm on April 29, 2010. Eni's shareholders appointed Ernst & Young as the Company's independent auditor effective from April 30, 2010, for the years 2010–2018. The unaudited interim consolidated financial statements of the Eni Group for the six-month period ended June 30, 2010, which are included in Eni's Interim Report have been subjected to limited review by Ernst & Young, as set forth in their review report included therein and incorporated herein by reference.

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APPENDIX A — ACUPAY ITALIAN TAX COMPLIANCE AND RELIEF PROCEDURES

ARTICLE I ACUPAY ITALIAN TAX CERTIFICATION PROCEDURES

A. Eligible Beneficial Owner Certification and Maintenance of DTC Participant Submissions

- (1) On or prior to 8:00 p.m. New York City time, on the settlement date of (x) its first purchase (“**First Purchase**”) of X Receipts under the Program (at the time of the first delivery of Receipts), or the purchase (“**Secondary Purchase**”) of X Receipts on the secondary market (if subsequently transferred after the first delivery of Receipts), each Beneficial Owner who may be eligible to receive Interest on the Notes without deduction of Italian tax (each an “**Eligible Beneficial Owner**”) (or any party properly authorized by such Eligible Beneficial Owner to make such representation on its behalf) must, in order to obtain exemption from the deduction of Italian substitute tax, and to avoid having its beneficial interests transferred from X Receipts to N Receipts (unless otherwise specified, references in these procedures to X Receipts or N Receipts shall refer to beneficial interests in the X Global Receipts or N Global Receipts, respectively) and thereby becoming subject to transfer restrictions related to the N Receipts:
 - (a) prepare a Self-Certification Form (see Exhibit II). The Self-Certification Form is valid until withdrawn or revoked. The Self-Certification Form must be prepared online through the facilities of Acupay (the “**Acupay System**”) (www.acupaysystem.com) and must contain an official Acupay bar code. Once prepared via the Acupay System, the Self-Certification Form should be printed, reviewed and (if accurate and correct) signed by the Eligible Beneficial Owner, or its authorized representative expressly on behalf of the Eligible Beneficial Owner. Instructions for the preparation of the Self-Certification Form are available on the Acupay System. Additional assistance is available free of charge from the Acupay team, which can be contacted via email or telephone at the contact details provided in Exhibit IV; and
 - (b) transmit via fax or PDF email (to the email address or fax numbers indicated on the Acupay System) the completed and signed Self-Certification Form through the Acupay System to the Beneficial Owner’s financial intermediary or DTC Participant. Such entity shall confirm the information contained in the form and transmit the confirmed form to Acupay for receipt no later than 8:00 p.m. New York City time on the settlement date of the Eligible Beneficial Owner’s First Purchase or Secondary Purchase of the X Receipts, as applicable. Electronic copies of all Self-Certification Forms will be retained by Acupay for a period of time that is not less than ten years following the last day of the calendar year in which the Note (underlying the relevant Receipt) remains unpaid and outstanding; and
 - (c) send via post or courier to Acupay the original, signed Self-Certification Form that was faxed or emailed. The original paper, signed Self-Certification Form must be received by Acupay by no later than 5:00 p.m. London time on the 10th calendar day of the month following the settlement date of the Eligible Beneficial Owner’s First Purchase or Secondary Purchase of X Receipts, as applicable (or if such day is not a London business day, the first London business day immediately preceding such day) at the following address:

Acupay System LLC
Certifications
Attn: Isabella Vanoni
28 Throgmorton St—First Floor
London EC2N 2AN
United Kingdom

The Self-Certification Form will remain valid indefinitely for all Receipts representing Notes that the Eligible Beneficial Owner has an interest in from time to time. However, Eligible Beneficial Owners are required to promptly update their certification should their eligible status change, as explained below.

- (2) Each DTC Participant through which an interest in the X Receipts is held must transmit, through the Acupay System, reports (or confirmations of reports submitted by Financial Intermediaries that are downstream correspondents of such DTC Participant) of all changes in holdings with respect to the X Receipts held by or through such DTC Participants. Such reports must be transmitted via the Acupay System no later than 9:45 a.m. New York City time, on the first New York Business Day following each related Settlement Date. Transmissions must be undertaken in accordance with Acupay’s instructions which are available online on the Acupay System.

Beneficial Owner information received by Acupay will be reconciled against the related Self-Certification Forms.

B. Special Procedure for DTC Participants or Financial Intermediaries that are their downstream correspondents which are Italian second level banks

- (1) DTC Participants or Financial Intermediaries that are their downstream correspondents which are registered with the Italian tax authorities as Italian second level banks (in the meaning provided under Decree 632 of 1996) can elect to be treated as such with respect to the X Receipts which they hold directly or indirectly in DTC accounts by providing to Monte Titoli via Acupay, on a one-time basis, a properly executed letter for financial institutions which are second level banks (see “Form for Financial Institutions Which are Second Level Banks” in Exhibit III herein).
- (2) Entities for which such forms are properly on file will be solely responsible for complying with all tax exemption applications and reporting requirements imposed by the relevant tax rules on Italian second level banks with respect to all X Receipts held by or through such entities, as reported daily by (a) DTC to Acupay with respect to direct holdings by DTC Participants, or (b) the relevant DTC Participant, with respect to holdings by Financial Intermediaries that are downstream correspondents of such DTC Participants.

C. Special Procedure for Beneficial Owners Not Eligible for Exemption from Italian Substitute Tax – GENERAL

- (1) X Receipts held by Beneficial Owners (a) who are not Eligible Beneficial Owners, or (b) who fail to timely submit valid Self-Certification Forms, or (c) whose applicable DTC Participant or Financial Intermediary has failed to supply accurate and timely trade settlement information regarding a Beneficial Owner’s trade settlements (synchronized to DTC’s reporting of settlement activity), or (d) who are impacted by any failure of, or non compliance with, these Acupay Italian Tax Certification Procedures, (“**Non-Eligible Beneficial Owners**”) will be subject to a mandatory exchange of interests from the X Receipt to a N Receipt.
- (2) Interest accrued or paid in respect of N Receipts will be subject to the payment of Italian substitute tax, currently at a rate of 12.5%. The substitute tax will be levied on Interest paid and/or accruing during the period commencing on the settlement date of the acquisition of the related Notes, and continuing until the sooner to occur of (a) the settlement date of the transfer of the related Notes (identified as to lot, in accordance with a principle of “last-in/first-out”) and (b) the redemption of the Notes, net of any available Tax Credits, as applicable, as per paragraph D(4), below.
- (3) In addition, in the event that (a) the Italian tax authorities should issue (i) a demand for the payment of substitute tax with respect to tax benefits improperly obtained by a Beneficial Owner during a prior payment period, or (ii) a penalty or interest associated with a failure by a DTC Participant, or any of its Beneficial Owners, to fully, accurately and timely comply with these Acupay Italian Tax Certification Procedures (the “**Tax Certification Procedures**”) (any such amounts described in clause (a)(i) or (a)(2), a “**Tax Liability Amount**”), or (b) Monte Titoli or Acupay determine, in either of their sole discretion, that substitute tax, penalties and interest would be payable to spontaneously cure any such tax benefit improperly obtained (under the so called *ravvedimento operoso*), then a claim for the recovery of such amount (a “**Tax Liability Amount Payment Request**”), specifying (i) the amount and (ii) the date and time prior to which such amount must be received by Monte Titoli, shall be submitted to the DTC Participant by Monte Titoli, or at the option of Monte Titoli, by the Receipt Issuer following written instructions received from Monte Titoli. In case the DTC Participant fails to comply with such Tax Liability Amount Payment Request, Monte Titoli, or at the option of Monte Titoli, the Receipt Issuer upon its receipt of written instructions from Monte Titoli, shall submit to DTC a claim for immediate payment of such amount, with a request that such amount be debited by DTC from the relevant participant’s DTC account, in accordance with the published rules and procedures of DTC’s EDS/TaxRelief (as defined below).
- (4) Substitute tax, and any applicable penalties, interest or past due tax amounts will be transmitted by Monte Titoli to the Italian tax authorities as required by applicable law.

D. Special Procedure for Beneficial Owners Not Eligible for Exemption from Italian Substitute Tax – MANDATORY EXCHANGE TO “N” RECEIPTS

- (1) Promptly upon Acupay determining that a Beneficial Owner holding X Receipts through a DTC Participant may be a Non-Eligible Beneficial Owner, Acupay will notify the Receipt Issuer to, and the Receipt Issuer will: (a) on

the same day if Acupay's notification is delivered prior to 9:00 a.m. New York City time, or (b) no later than the next Business Day if Acupay's notification is delivered after 9:00 a.m. New York City time, send (i) a "**Warning Notice of Mandatory Exchange**" as described in the Deposit Agreement, to the relevant DTC Participant, and (ii) copies of such Warning Notice of Mandatory Exchange (as transmitted to the relevant DTC Participant) to Acupay, the Note Depository, the Fiscal Agent and the Issuer. Acupay's notification to the Receipt Issuer in advance of the giving of such notice will include a form of such Warning Notice of Mandatory Exchange which shall include (a) the DTC Participant's name, (b) the DTC Participant's account number, (c) the CUSIP number of the Receipts, (d) the amount of X Receipts which are to be the subject of the warning and (e) an exhibit laying out the defect, identified by Acupay, which caused the giving of such notice. The Warning Notice of Mandatory Exchange shall reflect the information supplied by Acupay to the Receipt Issuer in the form of notice received by the Receipt Issuer from Acupay.

- (2) Promptly upon written notice from Acupay, to be delivered via secure electronic transmission prior to 9:00 a.m. New York City time, on or before the third New York Business Day following the date of a Warning Notice of Mandatory Exchange (the "**Mandatory Exchange Date**"), that a Beneficial Owner is a Non-Eligible Beneficial Owner, the Receipt Issuer will, pursuant to the Deposit Agreement, deliver (a) to the relevant DTC Participant a "**Mandatory Exchange Notice**" as described in the Deposit Agreement, and (b) to Acupay, the Note Depository, the Fiscal Agent and the Issuer, copies of such Mandatory Exchange Notice, as transmitted to such DTC Participant.

Such Mandatory Exchange Notice shall direct the relevant DTC Participant to effect, by no later than 11:30 a.m. New York City time on the next New York Business Day (the "**Exchange Deadline**") a DTC transaction titled a Deposit / Withdrawal at Custodian (each such event, a "**DWAC**") exchanging the principal amount of X Receipts referenced in the Mandatory Exchange Notice for N Receipts of the same series as the related X Receipts. The Mandatory Exchange Notice shall include a tax statement computing the relevant Tax Liability Amount accrued by the Non-Eligible Beneficial Owner of such X Receipt from the date of acquisition until the Exchange Deadline, and entered in the books of Monte Titoli.

Acupay's notification to the Receipt Issuer shall include a form of such Mandatory Exchange Notice, which shall include (a) the DTC Participant's name, (b) the DTC Participant's account number, (c) the CUSIP number of the Receipts, (d) the amount of X Receipts which are to be the subject of the notice, and (e) an exhibit laying out the defect, identified by Acupay, which caused the giving of such notice and (f) a payment request in connection with tax statement. The Mandatory Exchange Notice shall reflect the information supplied by Acupay to the Receipt Issuer in the form of notice received by the Receipt Issuer from Acupay.

- (3) Upon the completion of the required DWACs (such completion, a "**Mandatory Exchange**"), the Receipt Issuer shall (a) provide a confirmation of the Mandatory Exchange to Acupay, the Fiscal Agent, the Issuer and the Note Depository, and (b) prior to 12:00 p.m. New York City time on the date of such Mandatory Exchange, instruct the Note Depository to cause the X Global Note to be reduced in an aggregate principal amount equal to the X Receipts held by the Non-Eligible Beneficial Owner and the N Global Note to be increased accordingly.
- (4) Promptly after the completion of the Mandatory Exchange, Acupay will provide to the DTC Participant holding the newly deposited N Receipts: (a) a tax statement itemizing the tax credit, if any, entered in the books of Monte Titoli on behalf of the Receipt Issuer (for the benefit of the relevant holder of such N Receipts) computed in accordance with Italian Legislative Decree 239 of 1996 (the "**Tax Credit**"), and (b) a related request for wire transfer instructions. The Receipt Issuer will hold such Tax Credit for the benefit of the applicable DTC Participant (for the ultimate benefit of the relevant Non-Eligible Beneficial Owner) to be employed upon such transfer of a Non-Eligible Beneficial Owner's beneficial interests in an N Receipt or next succeeding Interest Payment Date as follows:
 - (a) as an offsetting credit against the total amount of Italian substitute tax which may become payable upon a transfer of a Non-Eligible Beneficial Owner's beneficial interests in an N Receipt; and/or
 - (b) on the next succeeding Interest Payment Date, to be paid by wire transfer to the relevant DTC Participant, but only upon the prior payment by the Issuer of the related N Note coupon, and the transmission by Monte Titoli to the Receipt Issuer of the appropriate amount of cash, net of all tax liabilities, interest, or penalties maintained in the records of Monte Titoli pursuant to C(3), above, with respect to the applicable Non-Eligible Beneficial Owner as of the close of business on the first calendar day prior to the Interest Payment Date, as reported by Acupay to the Receipt Issuer in the Payment Report (as defined below). Upon its

receipt of the net cash payment of such Tax Credit amount from Monte Titoli, the Receipt Issuer shall remit such amount by wire transfer to the applicable DTC Participant acting on behalf of the Non-Eligible Beneficial Owner(s), using the wire transfer instructions provided to it by Acupay in the Payment Report.

- (c) Each mandatory exchange of X Receipts to N Receipts will be deemed to occur with the consent of the related Beneficial Owner and its DTC Participant.
- (d) Holders of N Receipts may only transfer their beneficial interests in the N Receipts upon the terms and in accordance with the procedures described below.
- (e) In accordance with paragraph G, if a DWAC request from a DTC Participant to reduce such DTC Participant's position in the relevant principal amount of X Receipts has not been received by the Receipt Issuer through the facilities of DTC by the Exchange Deadline, then the Receipt Issuer shall promptly send to such DTC Participant (with a copy to Acupay, the Fiscal Agent, the Note Depositary and the Issuer) a "**Notice of Failure to Complete a Mandatory Exchange**," as described in the Deposit Agreement.

E. Special Procedure for Transfers of N Receipts to Non-Eligible Beneficial Owners.

- (1) N Receipts are transferable by the Non-Eligible Beneficial Owners thereof to other Non-Eligible Beneficial Owners at any time upon satisfaction of the following conditions:
 - (a) delivery to Acupay, prior to 12:00 p.m. New York City time on the third New York Business Day prior to the requested transfer date (the "**Transfer Date**") of a properly completed "**N Receipt Transfer Request**," as described in the Deposit Agreement,
 - (b) payment to the Note Depositary of the Italian substitute tax payable by the transferring Non-Eligible Beneficial Owner upon such transfer prior to 9:00 a.m. New York City time on the Transfer Date (in accordance with the terms described below), and
 - (c) receipt by the Receipt Issuer, no later than 9:30 a.m. New York City time on the Transfer Date, of written instructions from Acupay, delivered in accordance with the terms and conditions of the Deposit Agreement.
- (2) Upon receipt of an N Receipt Transfer Request, Acupay shall:
 - (a) determine the net amount of Italian substitute tax payable in cash by the transferring Non-Eligible Beneficial Owner as of the Transfer Date, after application of any available Tax Credits maintained on the books of Monte Titoli on the behalf of the Receipt Issuer for the benefit of the transferor Non-Eligible Beneficial Owner,
 - (b) calculate the amount of the Tax Credit attributable to Italian substitute tax to be credited to the transferee Non-Eligible Beneficial Owner as of the Transfer Date and to be employed only as described in these Tax Certification Procedures, and
 - (c) inform the Receipt Issuer, the Note Depositary, and:
 - (i) the transferor Non-Eligible Beneficial Owner (or any DTC Participant as specified in the N Receipt Transfer Request) of the amount of Italian substitute tax net of any Tax Credit (if any) payable in cash by the transferring Non-Eligible Beneficial Owner upon the transfer, and
 - (ii) the transferee Non-Eligible Beneficial Owner (or any DTC Participant as specified in the N Receipt Transfer Request) of the amount of the Tax Credit to be credited to or for the account of the applicable transferee Non-Eligible Beneficial Owner.
- (3) No settlement of transfers of N Receipts will be effectuated on any day other than the Transfer Date specified to Acupay in an N Receipt Transfer Request.
- (4) Upon confirmation of the receipt by the Note Depositary of the Italian substitute tax payable as described in paragraph E.(2) c.i. above,
 - (a) the Receipt Issuer and Acupay shall coordinate with the DTC Participant holding the N Receipts on behalf of the transferor Non-Eligible Beneficial Owner, the execution of a series of DWACs which result in the transfer of the applicable N Receipts to the DTC Participant identified as acting for the transferee Non-Eligible Beneficial Owner, and

- (b) Acupay shall provide to Monte Titoli the information necessary to enable Monte Titoli to make the applicable Italian tax filings and reporting in respect of such transfer pursuant to Italian Legislative Decree 239 of 1996.
- (5) Promptly after the completion of the transfer of the N Receipts, Acupay will provide to the DTC Participant holding the transferred N Receipts a confirmation of the Tax Credit, if any, entered in the books of Monte Titoli for the Receipt Issuer for the benefit of the relevant transferee of such transferred N Receipts, and computed in accordance with Italian Legislative Decree 239 of 1996. The Receipt Issuer will hold such credit entitlement for the benefit of the applicable Non-Eligible Beneficial Owner to be employed as described in Paragraph D(4) of these Tax Certification Procedures.

F. Special Procedure for Exchange of N Receipts for X Receipts.

- (1) N Receipts may be exchanged by the Non-Eligible Beneficial Owners thereof for delivery as X Receipts to persons who are Eligible Beneficial Owners on any New York Business Day upon satisfaction of the following conditions:
 - (a) delivery to Acupay, prior to 12:00 p.m. New York City time on the third New York Business Day prior to the Transfer Date, of a properly completed “*N Receipt Transfer Request*,” as described in the Deposit Agreement,
 - (b) delivery to Acupay, prior to 12:00 p.m. New York City time on the third New York Business Day prior to the Transfer Date, by the applicable transferee Eligible Beneficial Owner of a properly completed Self-Certification Form (as part of the N Receipt Transfer Request),
 - (c) payment, prior to 9:00 a.m. on the Transfer Date, to the Note Depository of the Italian substitute tax net of any Tax Credit payable by the requesting Non-Eligible Beneficial Owner in connection with such exchange (upon the terms described below), and
 - (d) receipt by the Receipt Issuer, no later than 9:30 a.m. New York City time on the Transfer Date, of written instructions from Acupay to the Receipt Issuer delivered in accordance with the terms and conditions of the Deposit Agreement.
- (2) Upon receipt of such N Receipt Transfer Request, including the applicable Self-Certification Form(s) for the transferee Eligible Beneficial Owner(s), Acupay shall determine the amount of Italian substitute tax payable in cash as of the Transfer Date by the Non-Eligible Beneficial Owner requesting the exchange of N Receipts for X Receipts, after application of any available Tax Credits maintained on the books of Monte Titoli on the behalf of such Non-Eligible Beneficial Owner, and shall inform the Receipt Issuer, the Note Depository, and the Non-Eligible Beneficial Owner requesting the N Receipt exchange (or its designated DTC Participant) of the net amount of the Italian substitute tax payable in cash by such Non-Eligible Beneficial Owner on or prior to the Transfer Date. Such instruction shall be delivered by Acupay prior to the Transfer Date.
- (3) No settlement of an exchange of N Receipts for X Receipts will be effectuated if the actual settlement date for the exchange is different from the Transfer Date specified to Acupay in the N Receipt Transfer Request.
- (4) Upon confirmation of receipt by the Note Depository of the net amount of Italian substitute tax payable in respect of a requested exchange of N Receipts for X Receipts by a Non-Eligible Beneficial Owner:
 - (a) The Receipt Issuer and Acupay shall coordinate with the Fiscal Agent and the DTC Participant holding the N Receipts on behalf of the requesting Non-Eligible Beneficial Owner and the DTC Participant identified as acting for the recipient Eligible Beneficial Owner, to undertake a series of DWACs and related operations resulting in:
 - (i) a withdrawal of the N Receipts from the Non-Eligible Beneficial Owner’s DTC Participant account,
 - (ii) a reduction in value of the applicable N Receipt,
 - (iii) the mark-down of the global N Note,
 - (iv) a mark-up of the global X Note,
 - (v) the credit of X Notes to the Receipt Issuer’s third party securities account in Monte Titoli, and

- (vi) the issuance and deposit of the applicable X Receipts to the account of the Eligible Beneficial Owner's DTC Participant.
- (b) Acupay shall provide to Monte Titoli the information necessary to enable Monte Titoli to make the applicable Italian tax filings and reporting in respect of such operation pursuant to Italian Legislative Decree 239 of 1996.

G. Non-Compliance Consequences for DTC Participants.

A DTC Participant that is the subject of a Mandatory Exchange Notice as provided for in the Deposit Agreement, and to which the Receipt Issuer has sent a Notice of Failure to Complete a Mandatory Exchange, and/or obtains favorable tax treatment through these Acupay Italian Tax Certification Procedures and fails to submit the original paper signed Self-Certification Forms as described above, may be prohibited from using the DTC Elective Dividend Service / Tax Relief and related procedures to obtain favorable tax treatment with respect to current and future Interest payments on all X Receipts held through such DTC Participant. In such event, the DTC Participant would receive the Interest payment on its entire X Receipt position (as held for its Beneficial Owners) net of the applicable Italian substitute tax (currently 12.5%) and relief will need to be obtained directly from the Italian tax authorities by following the direct refund procedure established by Italian tax law. See Article II for the description of such refund procedures.

H. Tax Relief Processing for DTC Participants

- (1) At least 20 New York Business Days prior to each Interest Payment Date, the Receipt Issuer will provide an issuer announcement to Acupay regarding the relevant interest payment and tax compliance procedures relating to the forthcoming payment on the Notes. Acupay, upon receipt of each such announcement shall promptly:
 - (a) provide DTC with a copy of such announcement which will form the basis of a DTC important notice (an **"Important Notice"**) regarding the relevant interest payment and tax relief entitlement information for the X Notes underlying the X Receipts, and
 - (b) request DTC to post such Important Notice on its website as a means of notifying DTC Participants of the requirements described in this Appendix A.
- (2) Beginning on the first New York Business Day following each related Record Date and continuing until 8:00 p.m. New York City time, on the New York Business Day immediately preceding each Interest Payment Date, each DTC Participant must make an election (an **"EDS/TaxRelief Election"**) via the DTC Elective Dividend Service and the DTC TaxRelief Service (collectively, **"EDS/TaxRelief"**) representing the portion of X Receipts held in its DTC account for which:
 - (a) Eligible Beneficial Owners have been properly self-certified and reported via the Acupay System, in accord with the steps laid out in paragraphs A. and F. herein, and/or
 - (b) the procedures laid out in Paragraph B. herein have been properly followed.
- (3) Each DTC Participant must ensure the continuing accuracy of the settlement and position reports and other information submitted via the Acupay System regarding Eligible Beneficial Owners, and position reports submitted for Financial Intermediaries that are downstream correspondents in relation to the procedures laid out in Paragraph B. of this Article I (collectively, all such information is referenced herein as **"Beneficial Owner information"**) including the reconciliation of such information with EDS/TaxRelief Elections, notwithstanding any position changes or settlements occurring within such DTC Participant's position in the X Receipts through 8:00 p.m. New York City time on the New York Business Day immediately preceding each Interest Payment Date, by making any necessary adjustments through the Acupay System and EDS/TaxRelief.

I. Additional Acupay and DTC Procedures.

- (1) In addition to its other duties and obligations set forth herein, Acupay will be responsible for the following tasks (collectively, the **"Acupay Verification Procedures"**):
 - (a) Collecting, maintaining and reconciling daily data with respect to the aggregate Note positions reflected as being outstanding as shown in the records of the Note Registrar;

- (b) collecting, maintaining and reconciling daily data with respect to the aggregate Note positions held at, and settlements occurring through, Monte Titoli in aggregate;
 - (c) collecting, maintaining and reconciling daily data with respect to the aggregate Note or Receipt positions held at the Receipt Issuer and DTC;
 - (d) collecting, maintaining and reconciling daily data with respect to the aggregate Receipt positions held by each relevant DTC Participant and identified Financial Intermediaries that are downstream correspondents of such DTC Participants in receipt form;
 - (e) comparing and reconciling the Beneficial Owner information and related Self-Certification Forms provided in respect of each DTC Participant's X Receipt position with the EDS/TaxRelief Elections provided by that DTC Participant in order to determine whether any discrepancies exist between such information, the corresponding EDS/TaxRelief Elections and the DTC Participant's position in the X Receipts held at DTC;
 - (f) collecting and collating all Self-Certification Forms and Forms for use by Financial Institutions Which are Second Level Banks;
 - (g) reviewing the Beneficial Owner information and the Self-Certification Forms using appropriate methodology in order to determine whether the requisite fields of information have been supplied and that such fields of information are responsive to the requirements of the Self-Certification Forms and these Tax Certification Procedures in order to receive Interest payments without Italian substitute tax being assessed;
 - (h) determining whether the relevant DTC Participant has failed to complete a Mandatory Exchange and has been the subject of a Notice of Failure to Complete a Mandatory Exchange; and
 - (i) liaising with the DTC Participants in order to request that such DTC Participants:
 - (i) complete any missing, or correct any erroneous, Beneficial Owner information identified pursuant to the procedures set forth above,
 - (ii) correct any erroneous EDS/TaxRelief Elections identified pursuant to the procedures set forth above, and
 - (iii) revise any Self-Certification Forms identified pursuant to the procedures set forth above as containing incomplete or inaccurate information.
- (2) DTC Participants will be required to ensure that Beneficial Owner information entered into the Acupay System and their EDS/TaxRelief Elections are updated to reflect any changes in holdings or in such DTC Participants' positions in the X Receipts occurring until 8:00 p.m. New York City time, on the New York Business Day immediately preceding each Interest Payment Date. For this purpose, EDS/TaxRelief will remain accessible to DTC Participants until 8:00 p.m. New York City time, on the New York Business Day immediately preceding each Interest Payment Date. In addition, Acupay will accept new or amended Beneficial Owner information and Self-Certification Forms before 9:45 a.m. New York time and DTC will accept requests for changes to EDS/TaxRelief Elections at the request of DTC Participants until 9:45 a.m. New York City time, on each Interest Payment Date.

Beginning at 7:45 a.m. New York City time, on the Interest Payment Date, Acupay will through the Acupay Verification Procedures (as defined above) perform the final review of each DTC Participant's Beneficial Owner information, EDS/TaxRelief Elections and Self-Certification Forms. Based on these Acupay Verification Procedures, Acupay will (a) seek to notify any affected DTC Participant until 9:45 a.m. New York City time, on such Interest Payment Date of any inconsistent, insufficient or inaccurate information provided by such DTC Participant and (b) use its commercially reasonable efforts to obtain revised Beneficial Owner information, Self-Certification Forms and/or EDS/TaxRelief Elections from any such DTC Participant as necessary to correct any inconsistent or inaccurate information. The (a) failure to correct any such inconsistent, insufficient or inaccurate information (including the failure to fax or send PDF copies of new or amended Self-Certification Forms) or if Acupay, despite its commercially reasonable efforts to do so, does not confirm receipt of such correction by 9:45 a.m. New York City time, on the Interest Payment Date; or (b) receipt by Acupay, from the Receipt Issuer, of a Notice of Failure to Complete Mandatory Exchange (with respect to the relevant DTC Participant) by 9:45 a.m. New York City time, on the Interest Payment Date, will result in the payments in respect of the entirety of such DTC Participant's position (in the X Receipts) for all Beneficial Owners being made net of Italian substitute tax.

Upon receipt of a report of EDS/TaxRelief Elections as of 9:45 a.m. New York City time, on the Interest Payment Date from DTC, Acupay will then notify DTC of the final determination of which portion of each DTC Participant's position in the X Receipts should be paid gross of Italian substitute tax and which portion of such position should be paid net of such tax. Based on such Acupay determination, DTC will make adjustments to EDS/TaxRelief in order to reduce to zero the EDS/TaxRelief Elections received by DTC from DTC Participants as of 9:45 a.m. New York City time, on the relevant Interest Payment Date, where as a result of (a) any inconsistencies or inaccuracies between such DTC Participant's Beneficial Owner information, EDS/TaxRelief Election and DTC position, and/or (b) the receipt by Acupay from the Receipt Issuer of a Notice of Failure to Complete Mandatory Exchange (with respect to the relevant DTC Participant) by 9:45 a.m. New York City time, on the Interest Payment Date, the entirety of such DTC Participant's position in the X Receipts for all Beneficial Owners holding their X Receipts through such DTC Participant (a "Non-Compliant DTC Participant") will be paid net of Italian substitute taxes.

- (3) DTC will transmit a final "Report to Paying Agent" to Acupay by 10:30 a.m. New York City time, on each Interest Payment Date setting forth each DTC Participant's position in the X Receipts as of 8:00 p.m. New York time on the New York Business Day immediately preceding each Interest Payment Date and the portion of each such DTC Participant's position in such Receipts on which interest payments should be made net of Italian substitute tax and the portion on which interest payments should be made without Italian substitute tax being assessed, as applicable, based on the status of the EDS/TaxRelief Elections received by DTC for each DTC Participant as of 9:45 a.m. New York City time on the Interest Payment Date, and reflecting the adjustments, if any, to be made by DTC to EDS/TaxRelief described above.
- (4) Acupay shall promptly, but no later than 11:00 a.m. New York City time, on each Interest Payment Date, release (through a secure data upload/download facility to the Issuer, the Note Depositary and the Receipt Issuer): (a) PDF copies of the final Report to Paying Agent and (b) a PDF copy of a report prepared by Acupay laying out (i) the amounts (net and gross of substitute tax) to be paid by the Note Depositary to the Receipt Issuer with respect to the N Notes and the X Notes on such Interest Payment Date, and (ii) reports of all Tax Credits and Tax Liability Amounts maintained on the books of Monte Titoli on behalf of the Receipt Issuer for the benefit of the relevant holders of the Notes. (the "**Acupay Payment Report**").

J. Interest Payments

- (1) On or prior to 9:00 a.m. New York City time on each Interest Payment Date, the Issuer (either directly or through a designated agent) will transmit to the Note Depositary an amount of funds sufficient to make Interest payments on the total outstanding principal amount of the N Notes and the X Notes, without Italian substitute tax being assessed.
- (2) By 11:30 a.m. New York City time, on each Interest Payment Date, the Note Depositary, subject only to its prior receipt of good funds in the amount identified in the preceding sub-paragraph, will transmit to the Receipt Issuer the following amounts with respect to the Receipt Issuer's holdings of the X Notes and the N Notes at its third-party intermediary account in Monte Titoli, as of the close of business on the calendar day before the Interest Payment Date, as computed by Acupay and referenced in the Acupay Payment Report:
 - (a) the gross interest amount on the X Notes underlying the X Receipts held by DTC for the account of the DTC Participants which have satisfied these Tax Certification Procedures, as identified in the Report to Paying Agent;
 - (b) the net interest amount on the X Notes underlying the X Receipts held by DTC for the account of DTC Participants which have not satisfied these Tax Certification Procedures, as identified in the Report to Paying Agent, after deduction of Italian substitute tax (currently 12.5%) on all of such X Notes with respect to the entire coupon period;
 - (c) the net interest amount on the N Notes after deduction of Italian substitute tax (currently 12.5%) on all of such N Notes with respect to the entire coupon period; and
 - (d) cash equal to the aggregate amount of Tax Credit held on the books of Monte Titoli for the Receipt Issuer for the benefit of the holders of N Receipts, as of the close of business on the calendar day before the Interest Payment Date.

- (3) Upon receipt from Monte Titoli of the amounts set forth in paragraph J.(2) the Receipt Issuer shall promptly remit by wire transfer the following amounts:
- (a) to DTC by 1:00 p.m. New York City time on the Interest Payment Date, for the benefit of the relevant DTC Participants and for the further benefit of the relevant Beneficial Owners, the amounts (if any) described in paragraphs J.(2)a. b. and c. and
 - (b) directly to the relevant DTC Participants for value on the Interest Payment Date, using the wire instructions for such DTC Participants provided by Acupay in the Acupay Payment Report, for the benefit of the relevant Non-Eligible Beneficial Owners, the amounts (if any) described in paragraph J.(2)d.
- (4) The Note Depositary has authorized the Receipt Issuer to rely on the final Report to Paying Agent and the Acupay Payment Report in order to make the specified payments on each Interest Payment Date. Notwithstanding anything herein to the contrary, the Note Depositary may direct the Receipt Issuer to make interest payments on the Receipts in a manner different from that set forth in such reports if the Note Depositary (a) determines that there are any inconsistencies with the Self-Certification Forms provided via the Acupay System or any information set forth therein is, to the Note Depositary's knowledge, inaccurate, and (b) provides notice of such determination in writing to Acupay and the Receipt Issuer prior to 11:30 a.m. New York City time, on the relevant Interest Payment Date along with a list of the affected DTC Participants showing the amounts to be paid to each such DTC Participant.

ARTICLE II

PROCEDURE FOR DIRECT REFUND FROM ITALIAN TAX AUTHORITIES

- (1) Beneficial Owners entitled to exemption from Italian substitute tax who have not (through their actions, or the actions of a First Level Bank, financial intermediary or a participant of a clearing system) timely followed the Acupay Tax Certification Procedures as described in Article I of this Appendix A, or comparable tax compliance procedures operated by a second level bank pursuant to Italian Legislative Decree 239 of 1996, and therefore have been subject to the imposition and collection of Italian substitute tax, may request a full refund of the amount that has been collected directly from the Italian tax authorities.
- (2) Beneficial Owners have up to the time period allowed pursuant to Italian law (currently, a maximum of 48 months as of the relevant Interest Payment Date) to claim the amount withheld and paid to the Italian treasury by filing with the competent Italian tax authorities (a) the relevant Italian tax form, (b) proof of ownership and related withholding of Italian substitute tax and (c) a Government Tax Residency Certificate (from the IRS in the case of U.S. tax resident Beneficial Owners). **The Direct Refund procedures may be subject to extensive delays and may trigger costs.** Beneficial Owners should consult their tax advisers on the procedures required under Italian tax law to recoup the substitute tax in these circumstances.
- (3) Investors with questions about obtaining a direct refund may contact the Acupay team at the contact details contained in Exhibit IV of this Appendix.

EXHIBIT I
ITALIAN “WHITE LIST” COUNTRIES IDENTIFIED BY ACUPAY SYSTEM LLC
AS OF THE DATE OF THIS OFFERING MEMORANDUM

In order to qualify as eligible to receive Interest free from Italian substitute tax, among other things, Beneficial Owners must be resident, for tax purposes, in, or be “institutional investors” established in, a country which the Italian government identifies as allowing for a satisfactory exchange of information with Italy (the “**White List States**”). Subject to certain limited exceptions, such as for Central Banks and supranational bodies established in accordance with international agreements in force in Italy, this residency requirement applies to all ultimate holders of Notes, including ultimate beneficiaries of Interest payments under the Notes holding via sub-accounts to which interests in the Notes may be allocated upon purchase or thereafter. As of the date of this Offering Memorandum, the White List nations include the following states:

White List States

Albania	Egypt	Malta	Spain
Algeria	Estonia	Mauritius	Sri Lanka
Argentina	Finland	Mexico	Sweden
Australia	France	Morocco	Tanzania
Austria	Germany	Netherlands	Thailand
Bangladesh	Greece	New Zealand	Trinidad and Tobago
Belarus	Hungary	Norway	Tunisia
Belgium	India	Pakistan	Turkey
Brazil	Indonesia	Philippines	Ukraine
Bulgaria	Ireland	Poland	United Arab Emirates
Canada	Israel	Portugal	United Kingdom
China	Japan	Romania	United States
Cote d’Ivoire	Kazakhstan	Russian Federation	Venezuela
Croatia	Kuwait	Singapore	Vietnam
Cyprus	Latvia	Slovak Republic	Yugoslavia (<i>PLEASE NOTE: as of the date of this Offering Memorandum the Italian tax administration has not clarified whether the states derived from the former Yugoslavia are to be treated as being on the White List. Acupay will not treat such states as White Listed until this point is clarified to Acupay’s satisfaction.</i>)
Czech Republic	Lithuania	Slovenia	
Denmark	Luxembourg	South Africa	
Ecuador	Macedonia	South Korea	Zambia

List is as of September 23, 2010

EXHIBIT II

SAMPLE OF THE SELF-CERTIFICATION FORM TO BE SUBMITTED PURSUANT TO THE ACUPAY ITALIAN TAX CERTIFICATION PROCEDURES

Self Certification Form

LIST A

Investors

Investor Code ¹	Name ²	Date of Birth ⁴ / City of Birth ⁵ / Country of Birth ⁶	Identification Number ⁷	Type of ID No. ⁸	Full Address ⁹ / Postal Code ¹⁰ / City ¹¹	Country ¹² / Country Code ¹³

LIST B

Investors

Investor Code ¹	Name ²	Managing Company ³ (if relevant)	Identification Number ⁷	Type of ID No. ⁸	Full Address ⁹ / Postal Code ¹⁰ / City ¹¹	Country ¹² / Country Code ¹³	Acupay Codes (see below)

Authorized Representative

Name¹⁴

Date of Birth¹⁵

City of Birth¹⁶

Country of Birth¹⁷

Identification Number¹⁸

Type of ID No.¹⁹

Full Address²⁰

Postal Code²¹

City²²

Country²³ / Country Code²⁴

Declarations:

I hereby declare that:

1. the persons listed in LIST A and in LIST B are not tax-resident in Italy;
2. the persons listed in LIST A are resident in the country indicated in field 12 for tax purposes and are the beneficial owners of the tax-exempt income;
3. the persons listed in LIST B are institutional investors, not subject to tax, established in the country indicated in field 12;
4. the information in this document is communicated to Monte Titoli S.p.A. via Acupay System LLC ("Acupay"), based on the understanding that it is true and will be kept confidential, and will be used solely for the purpose of withholding tax certification and may be shared with the relevant tax authorities as may be required under applicable law or regulation;
5. Acupay will be notified of any change affecting the accuracy of this certification and its impact on tax exemption.

Additional Declarations: *(the Codes indicated for investors listed in List B above have the following meanings)*

- A. The person is an institutional investor, not subject to tax, and it is subject to regulatory supervision in its jurisdiction of establishment.
- B. The person is an institutional investor, not subject to tax nor subject to regulatory supervision in its jurisdiction of establishment, that has been set up solely for the purpose of managing investments of institutional investors subject to regulatory supervision in their jurisdiction of establishment and established in countries allowing an adequate exchange of information with Italy.
- C. The person is an institutional investor, not subject to tax nor subject to regulatory supervision in its jurisdiction of establishment, and that:
 - i. Has specific competence in making and managing of investments in financial instruments;
 - ii. Has not been established to manage investments made by a limited number of investors; and
 - iii. Has not been established and is not maintained to allow investors resident of Italy or of countries not allowing an adequate exchange of information with Italy to benefit from the exemption regime.

X₁

[Name, Position]

[Date], with effect from the date of first deposit of the Italian securities.

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KYC Confirmation by Custodian Bank, Intermediary or 1st Level Bank

Name of First Level Bank²⁶

Domicile (address)²⁷

City²⁸

Indicative SWIFT Code for
consistent identification purposes
only²⁹

Country³⁰

Postal Code³¹

We, _____ (____ Participant Number _____) hereby certify the following to Monte Titoli S.p.A. and to the Italian Tax Authorities:

- We serve as a legally authorized nominee of, and representative for and on the behalf of the Beneficial Owners listed below pursuant to properly executed client agreements (hereinafter "Agreements"). Pursuant to such Agreements we are mandated to hold such Beneficial Owners' securities, collect and receive their income and other rights (including tax refunds), apply to the foreign tax authorities to obtain tax refunds and sign all necessary documents relating thereto, credit such income to their accounts and to report to the relevant statutory agencies the income received by such Beneficial Owners, in accord with all relevant laws, regulations and business practices so as to comply with such laws and to avert the imposition of government penalties or excessive withholding.
- If we are operating in the U.S. our client records are maintained in accord with the U.S. Patriot Act including, in the case of non-natural person clients, we maintain copies of our clients' formative documents which we will make available upon authorized request.
- We hereby certify that the Beneficial Owners listed below hold or may hold Italian securities in custody with the second level bank, paying interest which the final beneficiary receives and that all the declarations contained in the present form, made by the final beneficiary / his legal representative are true, according to the best of our knowledge.
- We assume the responsibility to provide the second level bank with all the information, concerning all movements of the above mentioned securities, as required to verify that the final beneficiaries listed below are the true owners of the securities.
- We assume the responsibility to provide the second level bank with a confirmation via the Acupay System, representing a bankers' affidavit, for every additional intermediary present between the first level bank and the final beneficiary, and with any information required to avoid withholding tax, and in order to make every communication available to the Italian Tax Authorities.
- The present form will be sent via the Acupay System to Monte Titoli S.p.A. (as second level bank) in accordance with the deadlines established in the Acupay Italian Tax Certification Procedures, and in no event later than 15 days of its receipt, together with a confirmation via the Acupay System representing the bankers affidavit and required information as mentioned above.
- For the Beneficial Owners indicated below, Italian Self-Certification Forms are either on file via Acupay or are included with this document.
- Notwithstanding the above, if one or more of the Beneficial Owners listed below are identified as being a "Central Bank / National Treasury" or "Supranational Organization", (i) no Italian Self-Certification Form is to be produced listing such Beneficial Owner and (ii) we affirm that each such Beneficial Owner is exempt from the imposition of Italian substitute tax, as provided under Legislative Decree No. 239 of 1 April 1996, as amended from time to time, on account of either its legal status or the existence of a specific Italian law ratifying an international agreement recognizing such entity as exempt from Italian Substitute Tax.

Name	Country	Identification Number
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X₂

[Name, Position]

[Date], with effect from the date of first deposit of the Italian securities.

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EXHIBIT III

FORM FOR FINANCIAL INSTITUTIONS WHICH ARE SECOND LEVEL BANKS

This document must be completed under the entity's letterhead and sent to Monte Titoli via Acupay (in London) using mail or courier.

Acupay System LLC
28 Throgmorton Street
London EC2N 2AN
United Kingdom

Monte Titoli S.p.A.
Via Mantegna 6
Milano 20154
Italia

Dear Sir/Madam,

We, the undersigned entity, may hold, from time to time, directly or indirectly in Securities Clearance Account number(s) _____ (the "Account(s)") at _____, debt securities subject to substitute tax, as provided under Legislative Decree No. 239 of 1 April 1996, as amended from time to time (the "Securities").

We represent, warrant and covenant that we are a second level bank as contemplated by article 1,1a) of the Decree No. 632 of 4 December 1996 ("second level bank").

We hereby undertake to act as a second level bank and to carry out all duties of a second level bank as provided under Legislative Decree No. 239 of 1 April 1996 and under all other relevant legal and administrative provisions, with respect to Securities held in the Account(s).

These duties include, but are not necessarily limited to:

- the application of the substitute tax;
- the payment of the positive balances of the tax account to the appropriate Italian authorities;
- the collection and conservation of all relevant documents;
- the reporting of all relevant data in respect of exempt Beneficial Owners to the Italian Tax Authorities (SOGEL);
- the filing of tax returns in respect of the substitute tax.

We hereby undertake to notify Monte Titoli promptly, via Acupay, upon receipt of any information that would render any statement contained herein untrue.

We hereby accept full responsibility in case of any claims, additional taxes, penalties or other charges and interest thereon levied by the Italian tax authorities in connection with the Securities.

We hereby irrevocably authorize Acupay and Monte Titoli to provide this document, or a copy thereof, to the appropriate Italian authorities.

This document and all the representations and undertakings included therein, shall be effective as from the date communicated to Monte Titoli and Acupay.

Yours faithfully,

Name of entity:

Residence of entity for tax purposes. (Full address, please.):.....

Name and title of authorized signatory. (Please print.):

Signature by authorized signatory:.....

Date and place signed:

EXHIBIT IV

CONTACT DETAILS FOR THE ACUPAY TEAM IN RELATION TO THE ACUPAY ITALIAN TAX CERTIFICATION PROCEDURES

Beneficial Owners, their custodians, or DTC Participants with questions about the Acupay Italian Tax Certification Procedures, may contact Acupay at one of the following locations. Please mention the CUSIP and/or the ISIN for the Receipts or the Notes when contacting Acupay. There is no cost for this assistance.

Via email: IVanoni@acupay.com

NSforza@acupay.com

By post, telephone or fax:

In London

Acupay System LLC

Attention: Isabella Vanoni

28 Throgmorton Street

London EC2N 2AN

UNITED KINGDOM

Tel. +44-(0)-207-382-0340

Fax. +44-(0)-207-067-8453

In New York

Acupay System LLC

Attention: Nicole Sforza

30 Broad Street

New York, New York 10004

USA

Tel. +1-212-422-1222

Fax. +1-646-383-9489

REGISTERED OFFICE OF THE ISSUER

Eni S.p.A.
Piazzale Enrico Mattei, 1
00144 Rome
Italy

LEGAL ADVISORS TO THE ISSUER

As to U.S. and English law
Sullivan & Cromwell LLP
1 New Fetter Lane
London EC4A 1AN
United Kingdom

As to Italian law and Italian tax law
Clifford Chance Studio Legale Associato
Piazzetta M. Bossi 3
20121 Milan
Italy

LEGAL ADVISORS TO THE INITIAL PURCHASERS

<i>As to U.S. and English law</i>	
Cleary Gottlieb Steen & Hamilton LLP	
Piazza di Spagna 15	City Place House
00187 Rome	55 Basinghall Street
Italy	London EC2V 5EH
	United Kingdom

INDEPENDENT ACCOUNTANTS

PricewaterhouseCoopers S.p.A.
Via Monterosa 91
20149 Milan
Italy

Reconta Ernst & Young S.p.A.
Via Po 32
00198 Rome
Italy

FISCAL AGENT, PRINCIPAL PAYING AGENT AND REGISTRAR

Citibank, N.A.
London Branch

TAX COMPLIANCE AGENTS

	Acupay System LLC www.Acupay.com/Eni	
	London	New York
Monte Titoli S.p.A.	Attention: IVanoni@acupay.com	Attention: NSforza@acupay.com
Via Mantegna 6	28 Throgmorton Street	30 Broad Street, 46th Floor
20154 Milan	London EC2N 2AN	New York, NY 10004
Italy	United Kingdom	United States of America
	Tel. 44-(0)-207-382-0340	Tel. 1-212-422-1222
	Attention: Isabella Vanoni	Attention: Nicole Sforza



Eni S.p.A.

U.S.\$800,000,000

consisting of

U.S.\$450,000,000 4.150% Notes due 2020

U.S.\$350,000,000 5.700% Notes due 2040

OFFERING MEMORANDUM

September 23, 2010

Global Coordinators and Joint Bookrunners

Citi

BofA Merrill Lynch

Joint Bookrunners

Goldman, Sachs & Co.

Morgan Stanley

Nomura
