

Important Notice

THE OFFERING MEMORANDUM ATTACHED HERETO IS AVAILABLE ONLY (1) IN THE UNITED STATES, TO QUALIFIED INSTITUTIONAL BUYERS (“QIBS”) AS DEFINED IN RULE 144A OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) AND (2) OUTSIDE THE UNITED STATES TO CERTAIN INSTITUTIONAL INVESTORS THAT ARE NOT U.S. PERSONS IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT (“REGULATION S”).

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the Offering Memorandum following this page. You are advised to read this disclaimer carefully before accessing, reading or making any other use of the Offering Memorandum. In accessing the Offering Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. ANY SECURITIES TO BE PURCHASED OR SOLD HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THE COMPANY TO WHICH THE OFFERING MEMORANDUM FOLLOWING THIS PAGE REFERS HAS NOT AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940.

YOU ARE NOT AUTHORIZED TO AND YOU MAY NOT FORWARD OR DELIVER THE OFFERING MEMORANDUM, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH OFFERING MEMORANDUM IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE OFFERING MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

CONFIRMATION OF YOUR REPRESENTATION: In order to be able to view the Offering Memorandum following this page or make an investment decision with respect to the securities, investors must be (1) QIBs or (2) institutional investors that are not U.S. persons and are outside the United States (in accordance with Regulation S). The Offering Memorandum following this page is being sent at your request and, by reading the e-mail that delivers the Offering Memorandum and accessing it, you shall be deemed to have represented to us that (1) you and any customers you represent are (a) QIBs or (b) institutional investors who are not U.S. persons and outside the United States (in accordance with Regulation S) and that the e-mail address to which the Offering Memorandum has been delivered is not located in the United States of America, its territories, its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) and other areas subject to its jurisdiction, and (2) you consent to delivery of the Offering Memorandum and any amendments or supplements thereto by electronic transmission.

You are reminded that the Offering Memorandum has been delivered to you on the basis that you are a person into whose possession the Offering Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver the Offering Memorandum, electronically or otherwise, to any other person. If you receive the Offering Memorandum by e-mail, you should not reply by e-mail to this notice. Any reply e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected. If you receive the Offering Memorandum by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

The Offering Memorandum does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. No action has been or will be taken in any jurisdiction, by the Initial Purchasers or the Issuer (all as defined in the Offering Memorandum following this page) that would or is intended to permit a public offering of the securities, or possession or distribution of a prospectus (in preliminary, proof or final form) or any other offering or publicity material relating to the securities in any country or jurisdiction where action for that purpose, or registration, is required. If a jurisdiction requires that the offering be made by a licensed broker, dealer or registered financial intermediary and any of the Initial Purchasers is a licensed broker, dealer or registered financial intermediary in that jurisdiction, any such offering shall be deemed to be made by the Initial Purchasers or such affiliate on behalf of the Issuer in such jurisdiction.

The Offering Memorandum has been sent to you in an electronic format. You are reminded that documents transmitted in an electronic format may be altered or changed during the process of transmission and consequently none of the Initial Purchasers, the Issuer and its respective affiliates, directors, officers, employees, representatives and agents or any other person controlling any of the Initial Purchasers or the Issuer or any of their respective affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the Offering Memorandum distributed to you in electronic format and the hard-copy version.



Eni S.p.A.

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

U.S.\$1,000,000,000 4.250% Notes due 2029

The notes due 2029 (the “Notes”) will bear interest at a rate of 4.250% per year. Eni S.p.A. (“Eni” or the “Issuer”) will pay interest on the Notes on May 9 and November 9 of each year. The first such payments will be made on November 9, 2019. The Notes will be issued in fully registered form and only in denominations of U.S.\$ 200,000 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 Notes are being offered and sold without registration under the United States Securities Act of 1933, as amended (the “Securities Act”) and, subject to certain exemptions, may not be offered and sold within the United States (as defined in Regulation S under the Securities Act (“Regulation S”). The Notes may be offered and sold (i) within the United States to qualified institutional buyers, as defined under Rule 144A of the Securities Act (“QIBs”), in transactions exempt from registration under the Securities Act (the “Rule 144A Notes”) and (ii) outside the United States to non-U.S. persons (within the meaning of Regulations S) in offshore transactions in reliance on Regulation S under the Securities Act (the “Regulation S Notes”).

The Notes will be issued pursuant to the terms of the Indenture to be dated on or about May 9, 2019 (the “Indenture”) among the Issuer and Citibank, N.A., London Branch as trustee (the “Trustee”). The Notes will be evidenced by one or more global notes. Notes which are offered and sold in reliance on Rule 144A will be represented by beneficial interests in a global Note (the “Rule 144A 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 Rule 144A Global Notes will initially be credited to a third party securities account in Monte Titoli of the Issuer on behalf of and operated by Citibank, N.A. acting through its New York office, as receipt issuer (the “Receipt Issuer”). The Receipt Issuer will issue and deliver one or more global receipts evidencing the book-entry interests in the relevant Rule 144A Global Notes (the “Global Receipts”) to The Depository Trust Company (“DTC”), the principal central securities depository and clearing system of the United States. Citibank, N.A., 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. Notes which are offered and sold in offshore transactions in reliance on Regulation S will be represented by beneficial interests in a global Note (the “Regulation S Global Notes”) and, together with the Rule 144A Global Notes, the “Global Notes”) registered in the name of a nominee of a common depository, as common depository for, and in respect of interests held through Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking, S.A. (“Clearstream”).

Italian law requires Monte Titoli, acting as a second level bank and holder of the Rule 144A 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 Rule 144A 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 investors in the Rule 144A Global Notes following the initial certification of eligibility, subject to compliance with the procedures described in “Appendix A—Acupay Italian tax compliance and relief procedures” (the “Tax Certification Procedures”). The Issuer has arranged certain procedures with respect to the Rule 144A Global Notes with Acupay System LLC (“Acupay”) and Monte Titoli to facilitate the collection of certifications through the relevant participants in DTC.

Italian substitute tax at the then-applicable rate, currently 26%, will be withheld from any payment of interest and other income arising in respect of the Notes to any investor that is not, or ceases to be, eligible to receive interest free of Italian substitute tax in respect of the Notes (including, in the case of investors in the Rule 144A Notes, if the certification procedures prove to be ineffective or incorrect) or in respect of any investor in the Rule 144A Notes or its direct or indirect DTC participant who fails to comply with the Italian tax compliance procedures set forth in Appendix A hereto (the “Tax Certification Procedures”). The Issuer will not pay any additional amounts in respect of any such withholding. Investors in the Regulation S Notes will not be required to comply with the Tax Certification Procedures, although Euroclear or Clearstream will require such investors to comply with certain procedures to be eligible to receive interest free of Italian substitute tax in respect of the Regulation S Notes. You are advised to consult your own attorney, accountant and business adviser as to legal, tax, business, financial and related matters concerning the purchase of Notes. See “Risk factors—Risks related to the Notes,” “Important Italian substitute tax requirements and information in respect of the Tax Certification Procedures in respect of the Rule 144A Notes,” “Book-Entry, Delivery and Form—Rule 144A Notes—Mandatory exchange and Transfer Restrictions in the event of non-compliance with tax procedures” and “Appendix A—Acupay Italian Tax Compliance and relief 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 24 of this Offering Memorandum and on page 4 of Eni’s Annual Report on Form 20-F for the year ended December 31, 2018, which is incorporated by reference in this Offering Memorandum for a discussion of certain risks you should consider before buying the Notes.

Offering Price: 99.742%, plus accrued interest, if any, from May 9, 2019

The Initial Purchasers expect to deliver the Rule 144A Global Notes to purchasers in book-entry form through the facilities of DTC and its direct and indirect participants in the form of Global Receipts and the Regulation S Global Notes registered in the name of a nominee of a common depository, as common depository for, and in respect of interests held through Euroclear and Clearstream on or about May 9, 2019.

Global Coordinators and Joint Bookrunners

Citigroup
BofA Merrill Lynch

Goldman Sachs & Co. LLC
Joint Bookrunners
HSBC
Wells Fargo Securities

J.P. Morgan
Morgan Stanley

Offering Memorandum dated May 2, 2019

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 provided 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

The statements herein regarding taxation are based on the laws and/or interpretations in force as of the date of this Offering Memorandum and are subject to any changes in law or interpretations occurring after such date, which changes could be made on a retroactive basis. The discussions below and elsewhere in this Offering Memorandum relating to Italian taxation do 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 do 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 ownership of the Notes. For additional information concerning Italian tax, see "Taxation."

Under Italian law, interest in respect of the Notes may be subject to substitute tax in Italy, currently at the rate of 26%, upon (i) payment of interest, premium and other income in respect of the Notes or (ii) transfer of the Notes. When accruing to non-Italian resident Noteholders, interest in respect of the Notes will not be subject to such substitute tax if accruing to eligible non-Italian resident beneficial holders 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 of April 1, 1996 and in the relevant implementing rules (as amended) are complied with in due time in order to benefit from the exemption from substitute tax.

Beneficial holders of the Notes in respect of whom such requirements and procedures are not complied with will receive payments net of Italian substitute tax at the rate of 26%. The Issuer will not pay additional amounts in respect of any such substitute tax or in connection with the deductions of certain other amounts pursuant to the Tax Certification Procedures (as defined below) as set forth in Condition 7 (Taxation) in "Terms and Conditions of the Notes." See also "Taxation—Italian taxation—Non-Italian resident Noteholders."

Eni, Acupay and Monte Titoli will enter into a tax compliance agency agreement on or about May 9, 2019 in respect of the Rule 144A Notes (the “**Tax Compliance Agency Agreement**”). The Tax Compliance Agency Agreement incorporates, 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 Rule 144A Notes who (i) are exempt from Italian substitute tax and therefore entitled to receive payments in respect of the Rule 144A Notes free and clear of Italian substitute taxes and (ii) are (a) direct participants in DTC, (b) 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 (each such entity an “indirect DTC participant”), or (c) hold their interests through direct DTC participants. 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, DTC may discontinue providing its services as central depository and clearing system with respect to the beneficial interests in the Rule 144A Notes which are represented by Global Receipts at any time. Investors in the Regulation S Notes will not be required to comply with the Tax Certification Procedures, although Euroclear or Clearstream will require such investors to comply with certain procedures to be eligible to receive interest free of Italian substitute tax in respect of the Regulation S Notes. You are advised to consult your own attorney, accountant and business adviser as to legal, tax, business, financial and related matters concerning the purchase of Notes.

The Tax Certification Procedures provide that beneficial owners of interests in the Rule 144A Notes (i) who are not eligible to receive payments of interest in respect of the Rule 144A Notes free of Italian substitute tax, (ii) who fail to submit the applicable self-certification forms, (iii) for whom the applicable direct or indirect DTC Participant has failed to supply correct beneficial owner information regarding the positions of any of the beneficial owners holding through such direct or indirect DTC Participant or (iv) for whom the Tax Certification Procedures prove to be ineffective or incorrect, will in each case be subject to a mandatory exchange into beneficial interests in a Note paying interest net of Italian substitute tax (a “**Mandatory Exchange**”).

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 Rule 144A Notes on all future payments to such DTC Participant. Accordingly, all beneficial owners who hold their interests in the Rule 144A 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 Rule 144A 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.

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 if it is (i) necessary to reflect a change in applicable Italian law, regulation, ruling or interpretation thereof or to comply with requests of the applicable supervisory authorities, (ii) 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 to the Tax Compliance Agency Agreement are provided with written communication from the applicable clearing system or new clearing systems to this effect (including, without limitation, written communications in the form of an e-mail or written posting) or (iii) not materially detrimental to the beneficial owners of the Notes.

Should a beneficial owner of the Rule 144A 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 its direct or indirect DTC Participant 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. Beneficial owners of the Rule 144A 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, Monte Titoli, DTC or Acupay assumes any responsibility therefor.

ITALIAN “WHITE LIST STATES”

In order to qualify as eligible to receive Interest free from *imposta sostitutiva* (Italian substitute tax), among other things, non-Italian resident holders of the Notes and beneficial interests therein must be beneficial owners 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**”) as listed in the Italian Ministerial Decree dated September 4, 1996, as amended from time to time, or, as from the tax year in which the Ministerial Decree to be issued under Article 11, paragraph 4, let. c) of Legislative Decree No. 239 of April 1, 1996 is effective, in a country therein included. See “*Taxation—Italian Taxation—Non-Italian resident Noteholders.*” 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 holders of the Notes and beneficial interests therein, 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 States include the following:

Albania	Egypt	Mauritius	Sri Lanka
Alderney	Estonia	Mexico	Sweden
Algeria	Ethiopia	Moldova	Switzerland
Anguilla	Faroe Islands	Monaco	Syria
Andorra	Finland	Montenegro	Tajikistan
Argentina	France	Montserrat	Taiwan
Armenia	Georgia	Morocco	Tanzania
Aruba	Germany	Mozambique	Thailand
Australia	Ghana	Nauru	Trinidad and Tobago
Austria	Gibraltar	Netherlands	Tunisia
Azerbaijan	Greece	New Zealand	Turkey
Bangladesh	Greenland	Nigeria	Turkmenistan
Barbados	Guernsey	Niue	Turks and Caicos Islands
Belarus	Herm	Norway	Uganda
Belgium	Holy See	Oman	Ukraine
Belize	Hong Kong	Pakistan	United Arab Emirates
Bermuda	Hungary	Philippines	United Kingdom
Bosnia and Herzegovina	Iceland	Poland	United States
Brazil	India	Portugal	Uruguay
British Virgin Islands	Indonesia	Qatar	Uzbekistan
Bulgaria	Ireland	Romania	Venezuela
Cameroon	Isle of Man	Russian Federation	Vietnam
Canada	Israel	Samoa	Zambia
Cayman Islands	Japan	San Marino	
Chile	Jersey	Saudi Arabia	
China	Jordan	Senegal	
Colombia	Kazakhstan	Serbia	
Congo (Republic of Congo)	Kyrgyzstan	Seychelles	
Cook Islands	Kuwait	Singapore	
Costa Rica	Latvia	Sint Maarten	
Cote d’Ivoire	Lebanon	Slovak Republic	
Croatia	Liechtenstein	Saint Kitts and Nevis	
Curacao	Lithuania	Saint Vincent and the Grenadines	
Cyprus	Luxembourg	Slovenia	
Czech Republic	Macedonia	South Africa	
Denmark	Malaysia	South Korea	
Ecuador	Malta	Spain	

The Tax Certification Procedures provide that beneficial owners of interests in the Rule 144A Notes who, *inter alia*, are not eligible to receive payments of interest in respect of the Notes free of Italian substitute tax (including those who are not beneficial owners resident for tax purposes in White List States) will be subject to a mandatory exchange into beneficial interests in a Note paying interest net of Italian

substitute tax. We will not pay any additional amounts in respect of any such deductions. See “*Important Italian substitute tax requirements and information in respect of the Tax Certification Procedures in respect of the Rule 144A Notes.*” Investors in the Regulation S Notes will not be required to comply with the Tax Certification Procedures, although Euroclear or Clearstream will require such investors to comply with certain procedures to be eligible to receive interest free of Italian substitute tax in respect of the Regulation S Notes. You are advised to consult your own attorney, accountant and business adviser as to legal, tax, business, financial and related matters concerning the purchase of Notes.

The White List States may change and we have no obligation to provide notice of any such change. Noteholders will bear the risk of changes in the White List States and should therefore inform themselves of any such changes.

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 “*Transfer Restrictions*” and “*Plan of Distribution.*”

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.

MIFID II product governance / Professional investors and ECPs only target market—Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MIFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PRIIPs Regulation / Prospectus Directive / Prohibition of sales to EEA retail investors—The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point

(11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the “**Insurance Mediation Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the “**Prospectus Directive**”). No key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared. Offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION

Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the “**SFA**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and “Excluded Investment Products” (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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CERTAIN DEFINED TERMS

In this Offering Memorandum, references to the “Company”, “Issuer”, “Eni” and “we” 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., 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 Italian 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 depository, Citibank, N.A., at:

Citibank Shareholder Services
P.O. Box 43077
Providence, Rhode Island 02940-3077
citibank@shareholders-online.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, 2018 (File No. 1-14090), filed with the SEC on April 5, 2019 (the “**Annual Report on Form 20-F**”); and
- Current Report on Form 6-K of Eni S.p.A., including Eni’s consolidated interim financial information for the first quarter of 2019 (the “**Unaudited Group consolidated results for the first quarter of 2019**”) furnished to the SEC on April 26, 2019.

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
1 Piazza Ezio Vanoni,
20097 San Donato Milanese (Milan)
Tel.: +39 02 52051651

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 Unaudited Group consolidated results for the first quarter of 2019 and any other information incorporated by reference herein 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 the Unaudited Group consolidated results for the first quarter of 2019. The information in the Unaudited Group consolidated results for the first quarter of 2019 incorporated by reference herein, 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.

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 proceedings 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 (*ordine pubblico*).

In addition, in original actions brought before Italian courts to enforce the civil liability provisions of the securities laws of the United States, an Italian court will examine the claims in accordance with Italian rules of civil procedure and could apply U.S. substantive laws; however, even though such an Italian court could apply U.S. substantive law, it might (i) 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 and (ii) apply certain domestic provisions of substantive Italian law that are regarded as mandatory in an international context. In original actions brought before Italian courts there is doubt as to the enforceability of liabilities or remedies based on U.S. securities 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:

- operating results, cash flow and future rate of growth are exposed to the effects of fluctuating prices of crude oil, natural gas, oil products and chemicals;
- strong competition worldwide to supply energy to the industrial, commercial and residential energy markets;
- risks associated with safety, security, environmental and other operational risks;
- 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 offshore operations;
- material disruptions arising from political, social and economic instability;
- 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-GAAP FINANCIAL MEASURES

The aforementioned Annual Report on Form 20-F and the Unaudited Group consolidated results for the first quarter of 2019, which are incorporated by reference herein, contain disclosure regarding certain non-GAAP financial measures, such as adjusted operating profit and adjusted net profit, which are calculated by excluding from reported operating profit and net profit certain gains and losses, defined special items (non-core items), which include, among others, asset impairments, gains on disposals, risk provisions, restructuring charges and, in determining the business segments' adjusted results, finance charges on finance debt and interest income. In determining adjusted results, inventory holding gains or losses are also excluded from base business performance, which is the difference between the cost of sales of the volumes sold in the period based on the cost of supplies of the same period and the cost of sales of the volumes sold calculated using the weighted average cost method of inventory accounting as required by IFRS, except in business segments where inventories are utilized as a lever to optimize margins. Although these non-GAAP 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-GAAP financial measure as an alternative to any measure determined in accordance with IFRS. Such non-GAAP 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-GAAP 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-GAAP 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

Eni with its consolidated subsidiaries engages in the exploration, development and production of hydrocarbons, in the supply and marketing of gas, LNG and power, in the refining and marketing of petroleum products, in the production and marketing of basic petrochemicals, plastics and elastomers and in commodity trading. Eni has operations in 67 countries and 31,701 employees as of December 31, 2018. 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).

Eni's Exploration & Production segment engages in oil and natural gas exploration and field development and production, as well as LNG operations, in 43 countries, including Italy, Libya, Egypt, Norway, the United Kingdom, Angola, Congo, Nigeria, the United States, Kazakhstan, Algeria, Australia, Iraq, Indonesia, Ghana, Mozambique, Oman and the United Arab Emirates. In 2018, Eni's average daily production amounted to 1,732 KBOE/d on an available-for-sale basis. As of December 31, 2018, Eni's total proved reserves amounted to 7,153 mmBOE, which include subsidiary undertakings and Eni's share of reserves of equity-accounted and proportionally consolidated entities.

Eni's Gas & Power segment engages in the supply, trading and marketing of gas, LNG and electricity, international gas transport activities and commodity trading and derivatives. This segment also includes the activity of electricity generation, which is ancillary to the marketing of electricity. In 2018, Eni's worldwide sales of natural gas amounted to 76.71 BCM, of which 39.03 BCM in Italy. Eni produces power at a number of operated gas-fired plants in Italy with a total installed capacity of 4.7 GW as of December 31, 2018. In 2018, electricity sold totaled 37.07 TWh. The LNG business includes the purchase and marketing of LNG worldwide, with a large incidence of equity LNG supplies. The Group serves the gas and power wholesale and retail markets in Italy and in a number of European markets. As at December 31, 2018, the Gas & Power segment had 9.2 million retail customers. The Gas & Power segment comprises results of the Group activities intended to manage commodity risk of asset-backed trading activities and proprietary trading. Furthermore, this activity includes the results of crude oil and products trading and shipping.

Eni's Refining & Marketing and Chemicals segment includes the results of the R&M business and of the chemicals business. The R&M business engages in crude oil supply and refining and the marketing of petroleum products in retail and wholesale markets mainly in Italy and in the rest of Europe, as well as in the petrochemical business. In 2018, processed volumes of crude oil and other feedstock, including renewable feedstock, amounted to 23.48 mmt tonnes (of which traditional refinery throughputs were 23.23 mmt tonnes and green refinery throughputs were 0.25 mmt tonnes) and sales of refined products were 32.92 mmt tonnes, of which 25.91 mmt tonnes in Italy. Retail sales of refined products at Eni's service stations amounted to 8.39 mmt tonnes in Italy and in the rest of Europe. In 2018, Eni's retail market shares in Italy through its "Eni" branded network of service stations was 24%.

In the chemical business, through its wholly-owned subsidiary Versalis, Eni engages in the production and marketing of basic petrochemical products, plastics and elastomers. Versalis is developing the business of green chemicals. Activities are concentrated in Italy and in Europe. In 2018, production volumes of petrochemicals amounted to 9,483 ktonnes. The results of Versalis have been aggregated with those of R&M, in the reportable segment "R&M and Chemicals" because the two businesses exhibit similar economic characteristics.

The Eni Group's net sales from operations were euro 75,822 million in 2018 (euro 18,540 million for the first quarter of 2019); the Eni Group's operating profit was euro 9,983 million in 2018 (euro 2,518 million for the first quarter of 2019); and the Eni Group's net profit was euro 4,137 million in 2018 (euro 1,095 million for the first quarter of 2019) including profit attributable to non-controlling interests.

Strategy

During the downturn in oil prices which lasted from the second half of 2014 to the end of 2017, the Company managed to reduce its cash neutrality—i.e. the level of Brent price at which cash flow from operating activities is able to fund capital expenditure and dividend payments—and to preserve a solid balance sheet. In 2018 we made substantial progress in delivering on our financial targets leveraging on a recovery in crude oil prices, which lasted ten months until October 2018, and on an improved underlying performance. We reported an increased cash flow from operating activities and an improvement in the Group financial condition. These achievements were driven by our successful exploration activity which contributed to reserve replacement and cash generation by means of our dual exploration model, cost and capital discipline, reducing the time to market of reserves, growing profitably hydrocarbons production, restructuring our loss-making mid and downstream business that are currently generating structural positive results, pursuing integration across businesses and finally process simplification and streamlining. In 2018 we made substantial progress in enlarging the geographic reach of our asset portfolio and in rebalancing the business along the hydrocarbons “value chain” by making strategic acquisitions in the Middle East which comprised exploration and development properties in the UAE and elsewhere in the region and a deal under completion to acquire a 20% interest in the Ruwais refining complex in the UAE. This deal is expected to be finalized by year end.

Looking forward we plan to enhance value generation across all our businesses by developing the growth opportunities associated with the purchased assets in the Middle East and by maturing the other growth initiatives under execution. The strategic guidelines going forward are:

- Growing oil & gas production with improving returns leveraging on the organic developments of our discoveries and full ramp up at our core producing fields and fields started in 2018;
- Retaining a strong focus on exploration activities to ensure reserve replacement, diversification of geographies and opportunities to deploy our dual exploration model;
- Strengthening results and cash generation in our mid and downstream businesses through contract renegotiations, selective growth initiatives, the improvement of plant reliability, higher flexibility in raw materials and feedstock, innovation in products and services, and cost efficiencies;
- Pursuing margin and growth opportunities through enhanced business integration;
- Financial discipline;
- Increased digitalization to support operations efficiency; and
- Reducing the carbon footprint of the Company by increasing efficiency and developing the green businesses and the industrial initiatives intended to promote a circular economy.

Implementation of this strategy will be supported by a capital plan of €33 billion, approximately 77% of which will be destined to finding and developing hydrocarbons reserves.

We believe that the action plan we have designed for the next four-year period 2019-2022 at the Company’s Brent scenario of \$62 in 2019 subsequently increasing to our long-term case of \$70 will improve the Company’s profitability and cash generation further reducing our cash neutrality. We remain committed to our progressive distribution policy in line with the expected growth in underlying earnings and cash flow.

Strategy for a low-carbon environment

Our path to decarbonization has four main drivers that concern both our core business activities and new energy perspectives:

- The first is to retain a portfolio of oil & gas projects that we believe are resilient to a low carbon scenario;
- The second is our action plan to lower CO₂ emissions in all our operations, particularly to reduce the energy intensity at our exploration and production activities and improve energy efficiency across all business lines;
- Thirdly, we intend to grow our business of power generation produced by renewable sources, to develop the forestry business, to increase production of bio-fuels and to execute several industrial projects designed to recycle organic waste and other civil waste aiming at producing energy or raw

materials to produce bio-fuels or bio-chemicals as well as to revitalize dismissed or decommissioned industrial sites; and

- Finally, R&D will play a key role in our decarbonization strategy.

Our portfolio of oil and gas properties features a large weight of natural gas, the least GHG-emitting fossil energy source, which represented approximately 49% of Eni's production in 2018 on an available-for-sale basis; as of December 31, 2018, gas reserves represented approximately 50% of Eni's total proved reserves of its subsidiary undertakings and joint ventures. The other pillar of our resilient portfolio of oil & gas properties is the high incidence of conventional projects, developed through phases and with low CO₂ intensity. We estimate that the new oil & gas projects under execution, which will attract some 45% of the projected development expenditures in the next four-year plan, have a price breakeven of around \$25 per barrel. We believe that those elements of our portfolio will mitigate the risk of stranded reserves going forward due to risks of lower hydrocarbons demand in response to stricter global environmental constraints and regulations and increasing public sensitivity to the issue of global warming. Eni's portfolio exposure to those risks is reviewed annually against changing GHG regulatory regimes and physical conditions to identify emerging risks. To test the resilience of new projects, Eni assesses potential costs associated with GHG emissions when evaluating all new capital projects. New projects' internal rates of return are stress-tested against two sets of assumptions: i) Eni's management estimation of a cost per ton of carbon dioxide (CO₂) equivalent of 40 \$/tonnes in real terms 2015, which is applied to the total GHG emissions of each capital project, while retaining the management scenario for hydrocarbons prices; and ii) the hydrocarbon prices and cost of CO₂ emissions adopted in the International Energy Agency (IEA) Sustainable Development Scenario "IEA SDS". This stress test is performed on a regular basis, to monitor the progress of each project. The review performed at the end of 2018 indicated that the internal rates of return of Eni's ongoing projects in aggregate should not be substantially affected by a carbon pricing mechanism. The project development process features a number of checks that may require the development of detailed GHG and energy management plans. The majority of the projects have GHG intensity targets that allow them under current assumptions to compete in a more CO₂ regulated future. These processes can lead to projects being stopped, designs being changed, and potential GHG mitigation investments being identified, in preparation for when the economic conditions imposed by new regulation would make these investments commercially compelling.

Furthermore, management performed a review of the recoverability of the book values of the Company's oil & gas assets under the assumptions set forth in the IEA SDS. This review covered all of the oil & gas cash generating unit ("CGUs") that are regularly tested for impairment in accordance to IAS 36. The IEA SDS sets out an energy pathway consistent with the goal of achieving universal energy access by 2030 and of reducing by a half energy-related CO₂ emissions and of reducing air pollution by 2040, compared to projections with no further policy action. The IEA SDS forecasts that demand for oil is going to peak in 2020. The hydrocarbons pricing assumptions of the IEA SDS scenario are more optimistic than Eni's scenario, particularly the IEA SDS scenario projects crude oil prices to be much higher than Eni's crude oil pricing assumptions. On the other hand, CO₂ emissions costs under the IEA SDS assumptions will show a strong uptrend consistent with the goal of encouraging the adoption of low carbon technologies. Such CO₂ emissions costs as estimated by the IEA SDS would reach up to 140 \$ per ton in real terms in 2040, which is higher than Eni's CO₂ pricing trends and assumptions for the medium-long term. Nevertheless, the sensitivity test performed at Eni's oil & gas CGUs under the IEA SDS assumptions indicated the resiliency of Eni's asset portfolio in terms of carrying amounts and fair value, because the loss of value that would result from the higher CO₂ costs assumed by the IEA SDS (in comparison to Eni's projections) is outweighed by higher assumptions for crude oil prices assumed in the IEA SDS scenario.

In October 2018 the Intergovernmental Panel on Climate Change (IPCC) stated, in a new report, that in order to limit global warming to 1.5°C, the world economy would need to undertake a deeper and complex transformation. We recognize that meeting this challenge in the next decades requires an even more rapid escalation, both in terms of size and speed, of changes than were foreseen in the Paris Agreement. Currently, this scenario has yet to be complemented by a full set of pricing and other operating assumptions, which once available from the IPCC or other sources will be deeply analyzed by the Company for the purpose of updating stress-testing models and methodologies.

To strengthen the resiliency of our oil & gas portfolio, we are fully committed to reduce the energy intensity at our oil and gas projects. In 2018, we reduced the energy intensity in our E&P business to 21.44 tonnes of CO₂ equivalent per thousand of BOE, down by 6% year on year and by 20% from 2014

levels. This measure relates to gross operated production. By 2030 we are targeting to achieve net zero emissions in our upstream business (on equity basis) by:

- (i) increasing efficiency to minimize direct upstream CO₂ emissions. As part of this target by 2025 we plan to eliminate gas process flaring and reduce methane emissions by 80%; and
- (ii) offsetting residual upstream emissions through large forestry projects.

Going forward, our decarbonization strategy will be underpinned by the development of the business of power generation from renewable sources, growth at our green business lines and implementation of a number of industrial projects designed to promote the circular economy. These projects will attract some €3 billion, or 9% of the Group planned capex for the four-year period 2019 - 2022, including projects designed to reduce gas flaring and improve energy efficiency across all business lines.

The renewable power generation business will comprise an expansion plan of generation capacity fueled by photovoltaic or wind power, targeting a total installed capacity of 1.6 GW by 2022 through the execution of more than 60 projects. The green business involves the production of bio-fuels and bio-chemicals at our green refineries and chemical hubs. This business will be enhanced due to the completion of the second upgrading phase at our Venice bio-refinery and the start-up of the Gela bio-refinery, which are designed to process vegetable feedstock to produce high-quality automotive fuels. The two refineries are planned to produce 1 mmtonnes per year of green-diesel by 2021, making Eni one of the top producers in Europe. The green business at our chemical subsidiary Versalis is expected to ramp up due to the integration of assets acquired in 2018. Finally, we plan to implement a number of initiatives intended to promote the circular economy, as in the case of projects to convert organic waste and plastic waste into feedstock for the production of bio-fuels and bio-chemicals. Finally, the Company has established a long-term ambition of accomplishing the carbon neutrality leveraging on the following lines of action: i) direct emission reduction, maximizing efficiency in operations and promoting a shift in the energy mix; ii) development of wide forestry initiatives to increase carbon offset; iii) a continuing growth in projects designed to promote the circular economy by recycling waste and by revitalizing decommissioned assets; iv) advances in R&D potentially leading to break-through technologies for example in the fields of the sequestration of CO₂ and of nuclear fusion.

Ratings

The table below sets forth Eni's current long-term ratings.

<u>Ratings agency</u>	<u>Long-term debt</u>		<u>Latest update date</u>
	<u>Rating</u>	<u>Outlook</u>	
S&P	A-	Stable	August 30, 2018
Moody's	Baa1	Stable	October 23, 2018
Fitch	A-	Stable	April 16, 2019

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 31 of this Offering Memorandum for more information about the Notes.

Issuer	Eni S.p.A.
Trustee	Citibank, N.A., London Branch.
Issuing Agent, Paying Agent, Note Registrar and Transfer Agent	Citibank, N.A., London Branch.
Receipt Issuer	Citibank, N.A.
Receipt Paying Agent	Citibank, N.A., London Branch.
Notes Offered	U.S.\$1,000,000,000 in principal amount of 4.250% Notes due 2029 (the “ Notes ”). Rule 144A Notes offered and sold exclusively to QIBs and Regulation S Notes offered and sold exclusively to non-U.S. persons outside of the U.S. in transactions exempt from registration under the Securities Act.
Receipts	Beneficial interests in the Rule 144A Notes will be evidenced by one or more Receipts, to be issued by the Receipt Issuer. For the avoidance of doubt, all references to holders or purchasers of the Notes shall include holders or purchasers of a beneficial interest therein in the form of the Receipts unless the context otherwise requires.
Maturity Date	May 9, 2029.
Issue Price	99.742%, plus accrued interest from May 9, 2019 to the date the Notes are delivered to the purchasers.
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	The Notes will bear interest from May 9, 2019 at a fixed rate of 4.250% per annum payable semi-annually.
Interest Payment Dates	May 9 and November 9 of each year.
First Interest Payment Date	November 9, 2019.
Regular Record Dates for Interest	The date (whether or not a Business Day) that is 15 calendar days prior to relevant Interest Payment Date relating to such Note. 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 nominal amount of the Notes and (ii) as determined by an Independent Investment Bank, 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 Redemption Date of the Notes on a semi-annual basis (using the same interest rate convention as

that used in computing interest on the Notes) at the Treasury Rate plus 30 basis points, plus accrued and unpaid interest to the date of redemption. See “*Terms and Conditions of the Notes—Redemption at the Option of the Issuer.*” Notwithstanding the above, the Issuer may, at any time during the period starting three months prior to (but excluding) the maturity date of the Notes, at its option, redeem all, but not some only, of the Notes, at their principal amount together with accrued and unpaid interest to, but excluding, the date fixed for redemption. See “*Terms and Conditions of the Notes—Redemption at the Option of the Issuer from three months prior to the Maturity Date of the Notes.*”

Redemption for Tax Reasons Under certain circumstances, the Notes may be redeemed at the option of the Issuer, in whole but not in part, if (i) the Issuer is required to pay certain additional amounts with respect to the Notes and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it. See “*Terms and Conditions of the Notes—Redemption, Purchase and Options—Redemption for Taxation Reasons.*”

**Negative Pledge and Events
of Default** 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 “*—Events of Default.*”

Taxation; Additional Amounts All payments of principal and interest in respect of Notes will be made free and clear of taxes in Italy and any political subdivision thereof unless the withholding is required by law. In that event, the Issuer will (subject to terms provided in Condition 7 (*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.

The Issuer will have no obligation to pay additional amounts in respect of the Notes or otherwise indemnify an investor for any FATCA Withholding (as defined below) in respect of a Note.

In addition, as more fully set out in Condition 7 (*Taxation*) and as described below under “**Beneficial Owner Certification Requirements; Italian Substitute Tax**”, the Issuer shall not be liable in certain circumstances to pay any additional amounts to holders of the Notes with respect to any payment, withholding or deduction pursuant to Italian Legislative Decree No. 239 of April 1, 1996, on account of Italian Substitute Tax (as defined therein) in relation to interest or other amounts payable in respect of any Notes or in the event that an investor or a DTC Participant of a beneficial owner does not comply with the Tax Certification Procedures and Italian Substitute Tax (as defined below), currently at the rate of 26% is 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 DTC Participant on an interest payment date as provided in the Tax Certification Procedures.

In addition, Notes are subject to a withholding tax currently at the rate of 26% per annum in respect of interest and premium

(if any) on Notes that qualify as atypical securities (pursuant to Law Decree No. 512 of September 30, 1983, as amended) or Notes that are subject to Presidential Decree No. 600 of September 29, 1973, as amended. The Issuer will not be liable to pay any additional amounts to holders of the Notes in relation to any such withholding, as more fully specified in Condition 7 (*Taxation*).

**Beneficial Owner Certification
Requirements; Italian Substitute
Tax**

Italian law requires financial institutions performing the duties of “second level bank” (as defined below) to obtain from each eligible beneficial owner (as referred to in Italian Legislative Decree No. 239 of 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, including Rule 144A 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. In respect of the Rule 144A Notes, the Issuer has arranged certain procedures with Acupay System LLC (“**Acupay**”) and Monte Titoli to facilitate the collection of certifications through the relevant participants in DTC and to submit data pertaining to such certifications to the Italian tax authorities. In connection with such procedures applicable to the Rule 144A Notes, Monte Titoli will perform the functions of “second level bank” (as defined in Italian Legislative Decree No. 239 of April 1, 1996, and herein referred to as, “**Second Level Bank**”). Investors in the Regulation S Notes will not be required to comply with the Tax Certification Procedures, although Euroclear or Clearstream will require such investors to comply with certain procedures to be eligible to receive interest free of Italian substitute tax in respect of the Regulation S Notes. You are advised to consult your own attorney, accountant and business adviser as to legal, tax, business, financial and related matters concerning the purchase of Notes.

Italian substitute tax at the then-applicable rate, currently 26%, will be withheld from any payment of interest and other amounts payable in respect of the Notes to any investor that is not, or ceases to be, eligible to receive interest free of Italian substitute tax in respect of Notes (including if the certification procedures prove to be ineffective or incorrect) or in respect of any investor in the Rule 144A Notes or its direct or indirect DTC participant who fails to comply with the Italian tax compliance and relief procedures set forth in Appendix A hereto (the “**Tax Certification Procedures**”). The Issuer will not pay any additional amounts in respect of any such withholding. 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 in respect of the Rule 144A Notes,*” “*Book-Entry, Delivery and Form—Rule 144A—Mandatory exchange and transfer restriction in the event of non-compliance with tax procedures,*” “*Appendix A—Acupay Italian tax compliance and relief procedures.*”

By investing in the Rule 144A 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 others, 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 No. 239 of April 1, 1996, as amended, or equivalent law are promulgated (see “*Taxation—Italian taxation*”).

Should a beneficial owner of the Rule 144A 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 its direct or indirect DTC Participant 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. Beneficial owners of the Rule 144A 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, Monte Titoli, DTC or Acupay assumes any responsibility therefor.

Form, Clearance and Settlement

The Rule 144A Notes will be evidenced by one or more Rule 144A Global Notes in the name of Monte Titoli, as operator of the Italian central securities clearing system. Initially, all of the book-entry interests in the Rule 144A Global Notes will initially be credited to the third-party securities account in Monte Titoli of the Issuer operated by the Receipt Issuer.

The Receipt Issuer will issue and deliver one or more Global Receipts evidencing the book-entry interests in the Rule 144A Global Notes to DTC, as central depository and clearing system, 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. 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.

The Issuer has arranged with the Receipt Issuer, the Trustee, Acupay, and Monte Titoli that Global Receipts held by an investor 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 its DTC participant) with the Tax Certification Procedures (including if the procedures prove to be ineffective or incorrect) will be subject to a mandatory exchange to an N Receipt (each, an “**N Receipt**”). The aggregate principal amount of Global Receipts designated with such an N 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 Italian substitute tax at the then-applicable rate, currently 26%, will be collected on each relevant interest payment date. Each mandatory exchange of Global Receipts to such an N Receipt through DTC will be deemed to occur with the consent of the related beneficial

owner. For more information, see “*Important Italian substitute tax requirements and information in respect of the Tax Certification Procedures in respect of the Rule 144A Notes*,” “*Book-Entry, Delivery and Form—Rule 144A—Mandatory exchange and transfer restriction in the event of non-compliance with tax procedures*” and “*Appendix A—Acupay Italian tax compliance and relief 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.**” Any definitive registered notes issued will not be eligible for settlement through Monte Titoli or DTC.

The Regulation S Notes will initially be represented by one or more Regulation S Global Notes in registered form and will be deposited with and registered in the name of a nominee of the Common Depositary for the accounts of Euroclear and Clearstream. Investors in the Regulation S Notes will not be required to comply with the Tax Certification Procedures, although Euroclear or Clearstream will require such investors to comply with certain procedures to be eligible to receive interest free of Italian substitute tax in respect of the Regulation S Notes. You are advised to consult your own attorney, accountant and business adviser as to legal, tax, business, financial and related matters concerning the purchase of Notes.

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.
Tax Compliance Agents	Acupay System LLC and Monte Titoli S.p.A.
Governing Law	The laws of the State of New York will govern and be used to construe the Conditions, the Indenture and the Notes. The provisions of the Indenture concerning meetings of Holders and Condition 10 (<i>Meetings of Holders and Modifications</i>) are subject to compliance with, and shall be construed in accordance with, Italian law. For further information, see “ <i>Terms and Conditions of the Notes—Meetings of Holders and Modifications.</i> ”
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 “ <i>Transfer Restrictions.</i> ” 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 “ <i>Use of Proceeds.</i> ”
Listing	The Issuer does not intend to list the Notes on any securities exchange.
Security Codes	IT ISIN Code for X Rule 144A Global Notes <i>Italian Substitute Tax exempt, subject to Appendix A:</i> IT0005371155 IT ISIN Code for N Rule 144A Global Notes <i>Subject to Italian Substitute Tax:</i> IT0005371148 Identification Codes for X Global Receipts <i>Italian Substitute Tax exempt, subject to Appendix A:</i> ISIN: US26874RAJ77 / CUSIP: 26874R AJ7 Identification Codes for N Global Receipts <i>Subject to Italian Substitute Tax:</i> ISIN: US26874RAK41 / CUSIP: 26874R AK4 XS ISIN Code for Regulation S Global Notes: XS1992085867 Common Code for Regulation S Global Notes: 199208586
Timing and Delivery	The Issuer currently anticipates that delivery of the Notes will occur on May 9, 2019.
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 24 of this Offering Memorandum for risks involved with an investment in the Notes, and on page 4 in the Annual Report on Form 20-F for risks relating to the Issuer and the Eni Group.

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

	Three months ended March 31,	
	2018	2019
	(Unaudited)	
	(euro million except as otherwise stated)	
REVENUES		
Net sales from operations	17,932	18,540
Other income and revenues ⁽¹⁾	135	261
Total revenues	<u>18,067</u>	<u>18,801</u>
OPERATING EXPENSES		
Purchases, services and other	(12,832)	(13,416)
Impairment reversals (impairment losses) of trade and other receivables, net	(114)	(89)
Payroll and related costs	(844)	(774)
Other operating (expense) income	(8)	(66)
Depreciation, depletion and amortization	(1,835)	(1,867)
Impairment reversals (impairment losses), net	(29)	(31)
Write-off of tangible and intangible assets	(6)	(40)
OPERATING PROFIT (LOSS)	<u>2,399</u>	<u>2,518</u>
FINANCE INCOME (EXPENSE)		
Finance income	804	1,266
Finance expense	(1,088)	(1,545)
Net finance income (expense) from financial assets held for trading	(6)	62
Derivatives financial instruments	66	(19)
	<u>(224)</u>	<u>(236)</u>
INCOME (EXPENSE) FROM INVESTMENTS		
Share of profit (loss) of equity-accounted investments	45	76
Other gain (loss) from investments	23	21
	<u>68</u>	<u>97</u>
PROFIT/(LOSS) BEFORE INCOME TAXES		
	<u>2,243</u>	<u>2,379</u>
Income taxes	(1,295)	(1,284)
Net profit (loss)	<u>948</u>	<u>1,095</u>

Notes:

(1) Includes, among other things, contract penalties, income from contract cancellations, gains on disposal of mineral rights and other fixed assets, compensation for damages and indemnities and other income.

	Three months ended March 31,	
	2018	2019
	(Unaudited) (euro million except as otherwise stated)	
Attributable to:		
Eni's shareholders	946	1,092
Non-controlling interest	<u>2</u>	<u>3</u>
Net profit (loss) per share attributable to Eni's shareholders (€ per share)		
Basic	0.26	0.30
Diluted	0.26	0.30

	Year ended December 31,		
	2016	2017	2018
	(euro million except as otherwise stated)		
REVENUES			
Net sales from operations	55,762	66,919	75,822
Other income and revenues ⁽¹⁾	931	4,058	1,116
Total revenues	56,693	70,977	76,938
OPERATING EXPENSES			
Purchases, services and other	(43,278)	(51,548)	(55,622)
Impairment reversals (impairment losses) of trade and other receivables, net	(846)	(913)	(415)
Payroll and related costs	(2,994)	(2,951)	(3,093)
Other operating (expense) income	16	(32)	129
Depreciation, depletion and amortization	(7,559)	(7,483)	(6,988)
Impairment reversals (impairment losses), net	475	225	(866)
Write-off of tangible and intangible assets	(350)	(263)	(100)
OPERATING PROFIT (LOSS)	2,157	8,012	9,983
FINANCE INCOME (EXPENSE)			
Finance income	5,850	3,924	3,967
Finance expense	(6,232)	(5,886)	(4,663)
Net finance income (expense) from financial assets held for trading	(21)	(111)	32
Derivatives financial instruments	(482)	837	(307)
	(885)	(1,236)	(971)
INCOME (EXPENSE) FROM INVESTMENTS			
Share of profit (loss) of equity-accounted investments	(326)	(267)	(68)
Other gain (loss) from investments	(54)	335	1,163
	(380)	68	1,095
PROFIT/(LOSS) BEFORE INCOME TAXES	892	6,844	10,107
Income taxes	(1,936)	(3,467)	(5,970)
Net profit (loss) for the year—continuing operations	(1,044)	3,377	4,137
Net profit (loss) for the year—discontinued operations	(413)	—	—
Net profit (loss) for the year	(1,457)	3,377	4,137

Notes:

(1) Includes, among other things, contract penalties, income from contract cancellations, gains on disposal of mineral rights and other fixed assets, compensation for damages and indemnities and other income.

	Year ended December 31,		
	2016	2017	2018
	(euro million except as otherwise stated)		
Attributable to Eni:			
Continuing operations	(1,051)	3,374	4,126
Discontinued operations	(413)	—	—
	<u>(1,464)</u>	<u>3,374</u>	<u>4,126</u>
Attributable to non-controlling interests:			
Continuing operations	7	3	11
Discontinued operations	—	—	—
	<u>7</u>	<u>3</u>	<u>11</u>
Earnings per share attributable to Eni (euro per share)			
Basic	(0.41)	0.94	1.15
Diluted	(0.41)	0.94	1.15
Earnings per share attributable to Eni—continuing operations			
Basic	(0.29)	0.94	1.15
Diluted	(0.29)	0.94	1.15

Balance Sheet Data

	March 31, 2019
	(Unaudited) (euro million except as otherwise stated)
ASSETS	
Current assets	
Cash and cash equivalents	10,254
Financial assets held for trading	6,675
Other current financial assets	308
Trade and other receivables	17,038
Inventories	4,630
Income tax receivables	154
Other tax receivables	524
Other current assets	2,530
Total current assets	<u>42,113</u>
Non-current assets	
Property, plant and equipment	61,795
Inventory—compulsory stock	1,465
Right of use	5,604
Intangible assets	3,180
Equity-accounted investments	6,239
Other investments	934
Other non-current financial assets	1,289
Deferred tax assets	4,048
Other non-current assets	834
Total non-current assets	<u>85,388</u>
Assets held for sale	<u>301</u>
TOTAL ASSETS	<u>127,802</u>

March 31,
2019
(Unaudited)
(euro million except
as otherwise stated)

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities

Short-term debt	2,388
Current portion of long-term debt	4,276
Current portion of long-term lease liabilities	882
Trade and other payables	16,567
Income taxes payable	544
Other tax payables	2,493
Other current liabilities	4,827

Total current liabilities 31,977

Non-current liabilities

Long-term debt	19,125
Long-term lease liabilities	4,936
Provisions for contingencies	11,922
Provisions for employee benefits	1,178
Deferred tax liabilities	4,317
Other non-current liabilities	1,495

Total non-current liabilities 42,973

Liabilities directly associated with assets held for sale 76

TOTAL LIABILITIES 75,026

SHAREHOLDERS' EQUITY

Non-controlling interest 60

Eni shareholders' equity

Share capital	4,005
Retained earnings	39,020
Cumulative currency translation differences	7,508
Other reserves	1,672
Treasury shares	(581)
Interim dividend	
Net profit (loss)	1,092

Total Eni shareholders' equity 52,716

TOTAL SHAREHOLDERS' EQUITY 52,776

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY 127,802

	<u>December 31,</u> <u>2017</u>	<u>December 31,</u> <u>2018</u>
	(euro million except as otherwise stated)	
ASSETS		
Current assets		
Cash and cash equivalents	7,363	10,836
Financial assets held for trading	6,012	6,552
Financial assets available for sale	207	—
Other current financial assets	316	300
Trade and other receivables	15,421	14,101
Inventories	4,621	4,651
Income tax receivables	191	191
Other tax receivables	729	561
Other current assets	<u>1,573</u>	<u>2,258</u>
Total current assets	<u>36,433</u>	<u>39,450</u>
Non-current assets		
Property, plant and equipment	63,158	60,302
Inventory—compulsory stock	1,283	1,217
Intangible assets	2,925	3,170
Equity-accounted investments	3,511	7,044
Other investments	219	919
Other non-current financial assets	1,675	1,253
Deferred tax assets	4,078	3,931
Other non-current assets	<u>1,323</u>	<u>792</u>
Total non-current assets	<u>78,172</u>	<u>78,628</u>
Assets held for sale	<u>323</u>	<u>295</u>
TOTAL ASSETS	<u>114,928</u>	<u>118,373</u>

	<u>December 31,</u> <u>2017</u>	<u>December 31,</u> <u>2018</u>
	(euro million except as otherwise stated)	
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term debt	2,242	2,182
Current portion of long-term debt	2,286	3,601
Trade and other payables	16,748	16,747
Income taxes payable	472	440
Other tax payables	1,472	1,432
Other current liabilities	1,515	3,980
Total current liabilities	<u>24,735</u>	<u>28,382</u>
Non-current liabilities		
Long-term debt	20,179	20,082
Provisions for contingencies	13,447	11,886
Provisions for employee benefits	1,022	1,117
Deferred tax liabilities	5,900	4,272
Other non-current liabilities	1,479	1,502
Total non-current liabilities	<u>42,027</u>	<u>38,859</u>
Liabilities directly associated with assets held for sale	<u>87</u>	<u>59</u>
TOTAL LIABILITIES	<u>66,849</u>	<u>67,300</u>
SHAREHOLDERS' EQUITY		
Non-controlling interest	<u>49</u>	<u>57</u>
Eni shareholders' equity		
Share capital	4,005	4,005
Retained earnings	35,966	36,702
Cumulative currency translation differences	4,818	6,605
Other reserves	1,889	1,672
Treasury shares	(581)	(581)
Interim dividend	(1,441)	(1,513)
Net profit (loss)	3,374	4,126
Total Eni shareholders' equity	<u>48,030</u>	<u>51,016</u>
TOTAL SHAREHOLDERS' EQUITY	<u>48,079</u>	<u>51,073</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>114,928</u>	<u>118,373</u>

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, 2016, 2017 and 2018. 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,		
	2016	2017	2018
Proved reserves of liquids of consolidated subsidiaries at period end (mmBBL)	3,230	3,262	3,183
<i>of which developed</i>	2,190	2,220	2,208
Proved reserves of liquids of equity-accounted entities at period end (mmBBL)	168	160	357
<i>of which developed</i>	43	43	205
Proved reserves of natural gas of consolidated subsidiaries at period end (BCF)	18,462	17,290	17,324
<i>of which developed</i>	9,244	9,535	11,203
Proved reserves of natural gas of equity-accounted entities at period end (BCF)	3,871	2,182	2,400
<i>of which developed</i>	1,905	1,916	2,063
Proved reserves of hydrocarbons of consolidated subsidiaries in mmBOE at period end	6,613	6,430	6,356
<i>of which developed</i>	3,884	3,967	4,261
Proved reserves of hydrocarbons of equity-accounted entities in mmBOE at period end	877	560	797
<i>of which developed</i>	391	394	583
Average daily production of liquids ⁽¹⁾ (KBBL/d)	878	852	884
Average daily production of natural gas available for sale (mmCF/d) ⁽¹⁾	4,329	4,734	4,630
Average daily production of hydrocarbons available for sale (KBOE/d) ⁽¹⁾	1,671	1,719	1,732
Hydrocarbon production sold (mmBOE)	608.6	622.3	625.0
Oil and gas production costs per BOE ⁽²⁾	5.90	6.33	6.50
Profit per barrel of oil equivalent ⁽³⁾	1.98	8.72	9.27
Worldwide natural gas sales ⁽⁴⁾	86.31	80.83	76.71
Electricity sold ⁽⁵⁾	37.05	35.33	37.07
Refinery throughputs ⁽⁶⁾	24.52	24.02	23.23
Balanced capacity of wholly-owned refineries ⁽⁷⁾	388	388	388
Retail sales (in Italy and rest of Europe) ⁽⁶⁾	8.59	8.54	8.39
Number of service stations at period end (in Italy and rest of Europe)	5,622	5,544	5,448
Chemical production ⁽⁶⁾	8.81	8.96	9.48
Average throughput per service station (in Italy and rest of Europe) ⁽⁸⁾	1,742	1,783	1,776
Employees at period end (number)	33,536	32,934	31,701

Notes:

- (1) Referred to Eni's subsidiaries and its equity-accounted entities. It excludes production volumes of hydrocarbon consumed in operation (88, 97 and 119 KBOE/d in 2016, 2017 and 2018, respectively).
- (2) Expressed in U.S. dollars. Consists of production costs of consolidated subsidiaries (costs incurred to operate and maintain wells and field equipment) prepared in accordance with IFRS divided by production on an available-for-sale basis, expressed in barrels of oil equivalent. See the unaudited supplemental oil and gas information in "Item 18—Notes to the Consolidated Financial Statements." With effect from January 1, 2018, with a view to conforming to customary industry practice, Eni has changed the method for calculating the average production cost per barrel-of-oil equivalent. Oil and gas production costs per BOE for periods have been recomputed in the table above for comparability. Average production costs no longer include the following items which have previously been included: (i) Royalties and other production taxes; and (ii) Transportation costs relating to the export of the saleable volumes of oil and gas produced, other than the costs incurred to deliver hydrocarbons to a main pipeline, a common carrier, a refinery or a maritime terminal, when unusual physical or operational circumstances exist. If calculated under the previous method, the average production cost for the year 2018 would be \$9.33 per boe. Production costs per boe for the comparative periods 2017 and 2016 as previously published and calculated under the previous method were \$8.45 and \$7.79, respectively.
- (3) Expressed in U.S. dollars. Results of operations from oil and gas producing activities of consolidated subsidiaries, divided by actual sold production, in each case prepared in accordance with IFRS to meet ongoing U.S. reporting obligations under Topic

932. See the unaudited supplemental oil and gas information in “*Item 18—Notes to the Consolidated Financial Statements*” for a calculation of results of operations from oil and gas producing activities.

- (4) Expressed in BCM.
- (5) Expressed in TWh.
- (6) Expressed in mmt tonnes.
- (7) Expressed in KBBL/d.
- (8) Expressed in thousand liters per day.

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 per day

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 4 of the Annual Report on Form 20-F, 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

The value of the Notes could be adversely affected by a change in New York law or Italian law or administrative practice.

The Conditions are based on the laws of the State of New York in effect as at the date of this Offering Memorandum. No assurance can be given as to the impact of any possible judicial decision or change to New York law or to Italian law or administrative practice after the date of this Offering Memorandum and any such change could materially adversely impact the value of the Notes affected by it.

Investors in the Notes generally will not be entitled to a gross-up for any Italian withholding taxes.

The Issuer is organized under the laws of Italy and is Italian resident for tax purposes and therefore payments of principal and interest on the Notes and, in certain circumstances, any gain on the Notes, will be subject to Italian tax laws and regulations. All payments in respect of Notes will be made free and clear of withholding or deduction of Italian taxation, unless the withholding or deduction is required by law. In that event, subject to a number of exceptions, the Issuer will pay such additional amounts as will result in the holders of the Notes receiving such amounts as they would have received in respect of such Notes had no such withholding or deduction been required. The Issuer is not liable to pay any additional amounts to holders of Notes under certain circumstances, including if any withholding or deduction is required pursuant to Italian Legislative Decree No. 239 of April 1, 1996 (“**Decree 239**”) or pursuant to Legislative Decree No. 461 of November 21, 1997 (“**Decree 461**”). In such circumstances, investors subject to Italian withholding tax will only receive the net proceeds of their investment in the Notes. See “*Important Italian substitute tax requirements and information in respect of the Tax Certification Procedures in respect of the Rule 144A Notes*” and “*Taxation—Italian taxation.*” Although we believe that, under current law, Italian withholding tax will not be imposed under Decree 239 or Decree 461 where a holder of Notes is resident for tax purposes in a country or territory which allows for a satisfactory exchange of information with the Italian tax authorities as contained as at the date of this Offering Memorandum in the Ministerial Decree of the Minister of Economy and Finance of September 4, 1996, as amended or supplemented from time to time and replaced under the authority of Article 11(4)(c) of Decree 239 (the “**White List**”), including any country or territory that will be deemed listed therein for the purpose of any interim rule and such holder complies with certain certification requirements, there is no assurance that this will be the case. Moreover, holders of Notes will bear the risk of any change in Decree 239 after the date hereof, including any change in the White List.

No assurance can be given that the procedural requirements to apply the Italian tax regime provided by Italian Legislative Decree No. 239 of April 1, 1996 will be met by the relevant foreign intermediaries.

The regime provided by Decree 239 and in particular the exemption from withholding tax in principle granted to holders of the Notes resident in countries included in the White List applies if certain procedural requirements are met. It is not possible to assure that all non-Italian resident investors can claim the application of the withholding tax exemption where the relevant foreign intermediary fails to provide sufficient information to the relevant Italian tax authorities under the procedures set for applying the exemption regime. See “*Taxation—Italian taxation.*”

Italian substitute tax will be deducted from any interest, premium and other income in respect of the Rule 144A Notes to any investor who does not comply with the Tax Certification Procedures (including if the procedures prove to be ineffective or incorrect). The Issuer will not pay any additional amounts in respect of any such withholding. Italian tax law requires Monte Titoli, as the sole holder of the Rule 144A Global Notes on behalf of the beneficial owners thereof to collect Italian substitute tax at the then-applicable rate, currently 26%, unless the relevant investor is eligible to receive payment gross of such

tax under Italian Decree 239. See “*Taxation—Italian taxation.*” An eligible beneficial owner of Rule 144A Notes 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 Notes (including Receipts representing Notes) issued (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. Investors in the Rule 144A Notes need only deliver such certification once, subject to compliance with the Tax Certification Procedures. The Issuer has arranged certain procedures with Acupay and Monte Titoli to facilitate the collection and processing of these certifications through the relevant participants in DTC and the transmission of related data to the Italian tax authorities. See Appendix A for a description of the Tax Certification Procedures. The Issuer 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 DTC participant on behalf of beneficial owners of Receipts could make errors in complying with these procedures.

Italian substitute tax at the then-applicable rate, currently 26%, will be deducted from any payment of interest, premium and other income in respect of the Rule 144A Notes to any investor that is not, or ceases to be, eligible to receive interest free of Italian substitute tax in respect of the Rule 144A Notes or does not comply (either directly or through its direct or indirect DTC participant) with the Tax Certification Procedures (including if the procedures prove to be ineffective or incorrect) or in the event that the procedures do not enable Acupay, on the behalf of Monte Titoli, to obtain the required certifications on a timely basis. In each such case, the Rule 144A Notes will be subject to a Mandatory Exchange and to the application of Italian substitute tax. The Issuer will not pay any additional amounts in respect of any such deductions. The Tax Certification Procedures provide that beneficial owners of interests in the Rule 144A Notes: (i) who are not eligible to receive payments of interest in respect of the Rule 144A Notes free of Italian substitute tax, (ii) who fail to submit the applicable self-certification forms, (iii) for whom the applicable direct or indirect DTC Participant has failed to supply correct beneficial owner information regarding the positions of any of the beneficial owners holding through the relevant DTC Participant or (iv) for whom the Tax Certification Procedures prove to be ineffective or incorrect, will in each case be subject to a mandatory exchange into beneficial interests in a Rule 144A Note paying interest net of Italian substitute tax (a “**Mandatory Exchange**”). 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 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 holder of the Notes represented by the Receipts. 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 Rule 144A Notes on all future payments to such DTC Participant. Accordingly, all beneficial owners who hold their interests in the Rule 144A 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 Rule 144A 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.

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 others: (i) Acupay ceases to provide services under the Tax Compliance Agency Agreement and a successor service provider is not appointed within 370 days of such event, (ii) Monte Titoli notifies the Issuer that it is unwilling or unable to continue to act with respect to the Rule 144A Global Notes and a successor entity is not appointed by the Issuer within

370 days of such notification, or (iii) 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 Rule 144A Global Notes or Global Receipts in definitive form, Beneficial holders of the Rule 144A Notes, instead of holding interests in the Rule 144A Notes through DTC, will receive Rule 144A Notes or receipts in registered form. See “*Book-Entry, Delivery and Form—Rule 144A Notes—Issuance of Definitive Registered 144A Notes and Definitive Registered Receipts.*” Should a beneficial holder of the Rule 144A Notes otherwise entitled to an exemption 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, 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. Beneficial owners of the Rule 144A Notes should 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 in accordance with applicable Italian laws and regulations or any judicial or administrative interpretation thereof. Any revision to the procedures agreed by the Issuer, Monte Titoli and Acupay will be binding on all parties.

See “*Important Italian substitute tax requirements and information in respect of the Tax Certification Procedures in respect of the Rule 144A Notes.*”

The Rule 144A 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 Rule 144A Notes will be evidenced by one or more Rule 144A Global Notes and registered in the name of Monte Titoli. All of the book-entry interests in the Rule 144A 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 Rule 144A Notes will be represented by one or more 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 Rule 144A Notes will only be available in definitive form under certain limited circumstances. See “*Book-Entry, Delivery and Form—Rule 144A Notes—Issuance of Definitive Registered 144A 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 Rule 144A Notes.

The Issuer will discharge its obligations under the Rule 144A 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 Rule 144A Global Notes will (at all times when the beneficial interests in the Rule 144A Notes are represented by the Global Receipts) be Monte Titoli, which will hold the Rule 144A Global Notes for and arrange for payment of amounts thereon to the holders of beneficial interests in the Rule 144A Notes through the facilities of Citibank, N.A., to DTC for onward transmission to such beneficial owners through the participants of DTC. The Issuer and the initial purchasers will not have any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Receipts. A holder of beneficial interests must rely on the procedures of Monte Titoli, the Receipt Issuer, DTC and DTC’s participants and indirect participants. The Issuer 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 the Issuer may announce with respect to the Rule 144A 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 the Issuer defaults on its obligations under the Rule 144A 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. The Issuer 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 Rule 144A Notes in a timely manner, or at all.

The Notes are subject to optional redemption by the Issuer.

The Issuer may redeem the Notes in whole or in part at any time at a redemption price equal to the nominal value of the Notes plus the applicable premium pursuant to Condition 5(c) (*Redemption at the Option of the Issuer*). Holders of Notes that are redeemed under this provision may not be able to reinvest the proceeds thereof in an investment yielding the same or higher return.

The Indenture permits certain modifications (economic terms and conditions of the Notes) without regard to the individual interests of particular Noteholders and without the prior consent of all the holders of the Notes.

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

Under Italian law, the vote required to pass a resolution by a meeting of the Noteholders will be at least two-thirds of the aggregate principal amount of the Notes so present or represented at such meeting. Furthermore, in a meeting of Noteholders, certain matters regarding the amendments of the terms and conditions of the Notes could be approved by a resolution passed by one or more persons holding or representing at least one-half of the aggregate principal amount of the outstanding Notes, as set out in Article 2415, paragraph 3, of the Italian Civil Code. Moreover, the Indenture provides for some matters in respect of which an amendment, supplement or waiver may only be approved with the consent of Noteholders of at least 75% of the outstanding Notes. The imposition of a super-majority requirement is untested under Italian law and may be challenged by Noteholders, the Issuer or others, and if challenged, might not be upheld by an Italian court, with the consequences that the super-majority voting threshold would be reduced to thresholds provided for under the Italian Civil Code.

For more information on the required majorities, see "*Terms and Conditions of the Notes—Meetings of Holders and Modifications.*"

The Indenture also provides that the Issuer and the Trustee may, without the consent of the Noteholders, to the extent permitted by applicable law, agree to certain amendments to the Indenture and the Notes in the circumstances described in "*Terms and Conditions of the Notes—Meetings of Holders and Modifications.*"

Any such amendments or modifications may have a material adverse effect on the market value of the Notes.

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 "*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.*"

Changes in market interest rates may adversely affect the value of the Notes.

The Notes will bear interest at a fixed rate, which involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

Credit ratings may not reflect all risks.

The expected rating of the Notes on the issue date is A- by S&P Global Ratings Europe Limited ("**S&P**"), Baa1 by Moody's Deutschland GbmH ("**Moody's**") and A- by Fitch Polska S.A. ("**Fitch**"). The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Notwithstanding the above, any adverse change in an applicable credit rating could adversely affect the trading price for the Notes.

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 "*Enforceability of Civil Liabilities.*"

USE OF PROCEEDS

The Issuer estimates that the net proceeds from this offering will be approximately U.S.\$991,920,000 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 financial indebtedness, total shareholders' equity and total capitalization as of March 31, 2019, and current and long-term financial indebtedness, total shareholders' equity and total capitalization as of March 31, 2019 as adjusted to give effect to the issuance of the Notes offered hereby and the application of the net proceeds thereof.

	As of March 31, 2019	
	Actual	As Adjusted
	(in euro millions)	
Cash and cash equivalents	10,254	11,137
Financial indebtedness		
Short-term debt	2,388	2,388
Current portion of long-term debt	4,276	4,276
Long-term debt	19,125	19,125
Notes offered hereby ⁽¹⁾	—	883
Current portion of long-term lease liabilities (ex IFRS 16)	882	882
Long-term lease liabilities (ex IFRS 16)	4,936	4,936
Total financial indebtedness	31,607	32,490
Shareholders equity		
<i>Non-controlling interest</i>	60	60
<i>Eni shareholders' equity</i>		
Share capital	4,005	4,005
Retained earnings	39,020	39,020
Cumulative currency translation differences	7,508	7,508
Other reserves	1,672	1,672
Treasury shares	(581)	(581)
Net profit (loss)	1,092	1,092
Total Eni shareholders' equity	52,716	52,716
Total shareholders' equity	52,776	52,776
Total capitalization⁽²⁾	84,383	85,266

(1) Based on an exchange rate of U.S.\$1.12325 per €1.00, which was the noon buying rate on March 29, 2019.

(2) Total capitalization is the sum of total financial indebtedness and total shareholders' equity.

TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions (the “**Conditions**”) of the U.S.\$1,000,000,000 4.250% Notes due 2029 (the “**Notes**”). These Conditions shall be annexed to 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 Indenture (as defined below).

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 Indenture dated on or about May 9, 2019 (as amended and supplemented from time to time, the “**Indenture**”) between the Issuer and Citibank, N.A., London Branch as paying agent, transfer agent, Note registrar and trustee. The paying agent, the Note registrar and the trustee are referred to below respectively as the “**Paying Agent**” and the “**Note Registrar**” (collectively, the “**Agents**” and each, an “**Agent**”) and, the trustee, acting through its Agency and Trust business is herein called the “**Trustee**”. The Holders (as defined below) and the Beneficial Owners (as defined below) are deemed to have notice of all of the provisions of the Indenture and the Deposit Agreement 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 Schedule 7 to the Indenture.

Copies of the Indenture and the Deposit Agreement are available for inspection during normal business hours at the Corporate Trust Office of the Trustee or the Note Registrar.

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

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

“**Acupay**” means Acupay System LLC, *provided* that if Acupay is replaced or succeeded 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.

“**Approved Reorganization**” means a solvent and voluntary reorganization involving, alone or with others, the Issuer and whether by way of consolidation, amalgamation, merger, transfer of all or part of any business or assets, or otherwise, *provided* that the principal resulting, surviving or transferee entity effectively assumes all the obligations of the Issuer under, or in respect of, the Notes.

“**Beneficial Owner**” means any Person owning any beneficial interest in the Notes (other than the Receipt Issuer), it being understood that the term “**Beneficial Owner**” shall not include any agent or financial intermediary holding an interest in the Notes (or the Receipts if so indicated in context) solely to the extent such interest is held for or on behalf of any Beneficial Owner.

“**Business Day**” means 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 each of New York, NY, USA, and Milan, Italy and the Corporate Trust Office.

“**Clearstream**” means Clearstream Banking S.A.

“**Common Depositary**” means a common depositary of Euroclear and Clearstream, their respective nominees and their respective successors.

“**Corporate Trust Office**” means the office of the Trustee at which the corporate trust business of the Trustee shall, at any particular time, be principally administered, which office is, at the date hereof, located at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

“**Definitive Registered Note**” means definitive Notes registered in the name of the Holder and bearing the Rule 144A Legend or the ICSD Legend.

“**Definitive Registered Receipts**” means a certificated Receipt registered in the name of the holder thereof and issued in accordance with the Deposit Agreement.

“**Deposit Agreement**” means the deposit agreement dated on or about May 9, 2019 between the Receipt Issuer, the Issuer and the Holders and the Beneficial Owners of the Receipts issued thereunder, as

amended from time to time, concerning the deposit of Notes and the issuance of Receipts by the Receipt Issuer representing beneficial interests in the Notes.

“**Depositary**” means Euroclear and/or Clearstream.

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

“**DTC Participant**” means institutions that have participant accounts with DTC.

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

“**Extraordinary Resolution**” has the meaning provided in Condition 10(a) hereof.

“**Global Note**” means a Note in global form issued in accordance with the Indenture.

“**Global Receipts**” means Receipts issued in global form and registered in the name of DTC or a nominee thereof, including 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, and with respect to a Receipt, a Receipt Holder.

“**Italian Substitute Tax**” or “**Imposta Sostitutiva**” means the *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Legislative Decree 239, or any related implementing regulations, or successors thereto.

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

“**Monte Titoli**” means Monte Titoli S.p.A.

“**N Global Note**” means the N Note(s) issued as Global Note(s), bearing the Rule 144A Legend (for so long as it is applicable), the Tax Restricted Legend and the MT Legend.

“**N Note(s)**” means the Note(s) subject to the Tax Restricted Legend and any other applicable legends and owned by Non-Eligible Beneficial Owners.

“**N Global Receipt**” means the Global Receipt(s) issued by the Receipt Issuer to evidence the N Receipts, bearing the Rule 144A Legend (for as long as it is applicable) and the Tax Restricted Legend and 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 representing beneficial interests in the N Notes.

“**N Receipt(s)**” means the Receipt(s) issued by the Receipt Issuer representing a beneficial interest in the corresponding N Note(s), bearing the Tax Restricted Legend and any other applicable legend.

“**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 with the related certification requirements and has failed to correct such defect in compliance with such Tax Certification Procedures on a timely basis, or whom the Issuer or Receipt Issuer and the Receipt Paying Agent has learned from Acupay is not a person eligible to receive interest free of Italian Substitute Tax in respect of the Notes held by the Note Depository.

“**Note Depository**” means Monte Titoli, unless Monte Titoli notifies the Issuer that it is unwilling or unable to continue to act as Note Depository, in which case an alternate Italian custody institution shall be appointed by the Issuer and shall become the successor Note Depository pursuant to the applicable provisions of the Indenture, and thereafter “**Note Depository**” shall mean such successor Note Depository.

“**Note Register**” and “**Note Registrar**” have the respective meanings given to such terms in the Indenture.

“**Paying Agent**” means the Issuer or any Person authorized by the Issuer to pay the principal of and/or, interest on any Notes on behalf of the Issuer. Citibank, N.A., London Branch, shall initially perform the functions of the Paying Agent for the Notes.

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

“**QIB**” means a qualified institutional buyer, within the meaning of, and pursuant to, Rule 144A.

“**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., acting through its New York office or any successor entity appointed in accordance with the Deposit Agreement.

“**Receipts**” means any receipts 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 specified in the Deposit Agreement and in the applicable Receipt.

“**Receipt Paying Agent**” means the paying agent under the Deposit Agreement.

“**Redemption Amount**” means, as appropriate, the Final Redemption Amount or the Optional Redemption Amount or such other amount in the nature of a redemption amount as may be defined and specified in, or determined in accordance with the provisions of Condition 5.

“**Redemption Date**” when used with respect to any Note to be redeemed, means any date which is a Business Day fixed for such redemption by the Issuer.

“**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 calendar days prior to relevant Interest Payment Date relating to such Note.

“**Regulation S**” means Regulation S under the Securities Act.

“**Reg S Global Note(s)**” means the Note(s) issued as Global Note(s), bearing the Regulation S Legend and any other applicable legends (but not a Tax Restricted Legend), and beneficially owned by Persons eligible to own beneficial interests in such Reg S Global Note(s) which will (i) evidence the Notes that will be issued in an initial amount equal to the principal amount of the applicable Notes, respectively and (ii) be registered in the nominee name of the Common Depositary and delivered to, and held by, the Common Depositary, and which will be initially resold in reliance on Regulation S.

“**Reg S Note(s)**” means the Note(s) of the Issuer to be offered and sold in offshore transactions in reliance on Regulation S of the Securities Act in transactions exempt from registration under the Securities Act.

“**Reserved Matter**” has the meaning provided in Condition 10(a) hereof.

“**Rule 144A**” means Rule 144A under the Securities Act.

“**Rule 144A Global Note(s)**” means the Note(s) issued as Global Note(s), bearing the Rule 144A Legend and any other applicable legends, and beneficially owned by Persons eligible to own beneficial interests in such Rule 144A Global Note(s).

“**Rule 144A Legend**” means the legend set forth in the Indenture to be placed on all Rule 144A Notes issued under the Indenture, except where otherwise permitted by the provisions of the Indenture.

“**Rule 144A Notes**” means Notes of the Issuer to be offered and sold exclusively to qualified institutional buyers, as defined under Rule 144A of the Securities Act in transactions exempt from registration under the Securities Act.

“**Securities Act**” means the United States Securities Act of 1933, as amended.

“**Tax Certification Procedures**” means the procedures applicable to the Rule 144A Notes and the Receipts, but, for the avoidance of doubt, not applicable to the Reg S Notes, for Italian Substitute Tax set forth in the TCA Agreement, as amended from time to time.

“**TCA Agreement**” means the tax compliance agency agreement dated on or about May 9, 2019, as amended from time to time by the parties thereto, between Monte Titoli, Acupay and the Issuer.

“**U.S. dollars**” and “**U.S.\$**” means the lawful currency of the United States of America.

“**X Global Note(s)**” means the X Note(s) issued as a Global Note, bearing the Rule 144A Legend (for so long as it is applicable) and the MT Legend.

“**X Note(s)**” means the Note(s), subject to any applicable legends (but not a Tax Restricted Legend).

“**X Global Receipt(s)**” means the Global Receipt(s) issued by the Receipt Issuer to evidence X Receipts and bearing any applicable legends (but not a Tax Restricted 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 the X Receipts, which represent beneficial interests in the X Notes.

“**X Receipt(s)**” means the Receipt(s) issued by the Receipt Issuer representing beneficial interests in the corresponding X Notes.

1. Form, Denomination and Title

The Notes will be issued only in registered form in denominations of U.S.\$ 200,000 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.

Each of the Rule 144A Notes and the Reg S Notes will be issued in the form of Global Notes in registered form without interest coupons.

Rule 144A Notes

Beneficial interests in the Rule 144A Notes may be held through DTC in the form of one or more Global Receipts in registered form, which represent interests in Rule 144A Global Notes. The Rule 144A Global Notes will be issued to, and registered in the name of the Note Depository. Beneficial interests in each Global Receipt will be reflected in an equivalent amount in the applicable Rule 144A Global Note.

Upon issuance of the Rule 144A Global Notes to the Note Depository by the Issuer, the Note Depository will be recorded as the Holder of the Rule 144A Global Notes. The Issuer shall instruct the Note Depository to maintain a securities account in the name of the Issuer for the deposit of the Rule 144A Global Notes by the Issuer on behalf of the Receipt Issuer for the benefit of the Holders and Beneficial Owners, in respect of which securities account the Receipt Issuer shall have exclusive authority and control at all times and in all instances. All of the book-entry interests in such Rule 144A Global Notes will initially be credited by the Note Depository to such securities account in Monte Titoli of the Issuer. The Receipt Issuer will issue and deliver one or more Global Receipts to DTC, 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 Participants.

The Receipt Issuer will record Cede & Co., as nominee of DTC, on its books as the initial registered Holder of the Global Receipts 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 DTC Participants.

Upon the delivery of the Global Receipts, DTC will credit on its book-entry registration and transfer system the applicable DTC Participants’ accounts with the respective principal or face amounts held by the DTC 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.

Beneficial Owners 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.

Regulation S Notes

The Reg S Notes will be evidenced at issue by Reg S Global Notes deposited with, and registered in the name of a nominee for, a Common Depository. Beneficial interests in a Reg S Global Note may be held only through the Depository. By the acquisition of a beneficial interest in a Reg S Global Note, the purchaser thereof will be deemed to represent, among other things, that it is not a U.S. person and that, if it determines to transfer such beneficial interest prior to the expiration of the 40-day distribution compliance period, it will transfer such interest only to a person whom the seller reasonably believes to be a non-U.S. person in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S.

A beneficial interest in a Reg S Global Note may be transferred to a person who takes delivery in the form of an interest in a Rule 144A Global Note, and only upon receipt by the Note Registrar of a written certification (in the form provided in the Indenture) to the effect that the transferor reasonably believes that the transferee is a QIB and that such transaction is in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

Any beneficial interest in a Reg S Global Note that is transferred to a person who takes delivery in the form of an interest in a Rule 144A Global Note will, upon transfer, cease to be an interest in a Regulation S Global Note, and become an interest in a Rule 144A Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in a Rule 144A Global Note for as long as it remains such an interest.

Definitive Registered Notes

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

Definitive Registered Receipts

Certificated Receipts 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. Status of the Notes

The Notes and any related Receipts constitute direct, unconditional, unsubordinated and (subject to Condition 3) 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 3, at all times rank at least equally with all other unsecured and unsubordinated indebtedness of the Issuer, present and future.

3. 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 by the Issuer or to secure the payment of all or any part of the purchase price thereof or all or part of the cost of the improvement, construction, alteration or repair of any building, equipment or facilities or of any other improvements on, all or any part of the property or to secure any 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 Indenture; (v) mortgages on property owned or held by any company or on shares of stock or indebtedness of any entity, in either case existing at the time such company is merged into or consolidated or amalgamated with either the Issuer or any of its subsidiaries, or at the time of a sale, lease or other disposition of the properties of a company as an entirety or substantially as an entirety to the Issuer or any of its subsidiaries; (vi) 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 of the Issuer 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.

4. Interest

(a) Interest

Each Note bears interest from and including May 9, 2019 at a rate of 4.250% per annum (the “**Rate of Interest**”), payable semi-annually in arrears on May 9 and November 9 in each year commencing on November 9, 2019 (each, an “**Interest Payment Date**”) up to (and including) May 9, 2029 (the “**Stated Maturity**”). The amount of interest payable on an Interest Payment Date shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days each.

(b) Accrual of Interest

Interest shall cease to accrue on each Note (or in the case of a partial redemption of the Notes, on that portion of the Notes redeemed) from the Redemption Date unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue at the Rate of Interest until whichever is the earlier of: (i) the date on which all amounts due in respect of such Note have been paid; and (ii) seven days after the date on which the full amount of the moneys payable in respect of such Notes has been received by the Paying Agent or the Note Registrar, as the case may be, and notice to that effect has been given to the Holders in accordance with Condition 13.

5. 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 Stated Maturity specified herein at its principal amount in U.S. dollars (the “**Final Redemption Amount**”).

(b) Redemption for Taxation Reasons

The Notes 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 13 (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 7 as a result of any change in, or amendment to, the laws, treaties regulations or published rulings (including a holding, judgment or order by a court of competent jurisdiction of the Issuer) or a change in the administrative practice 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, treaties, regulations or rulings, 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 5 Business Days prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee 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. The Trustee shall accept such officer’s certificate and opinion of counsel as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the Holders of the Notes. Notes redeemed pursuant to this Condition 5(b) will be redeemed at their principal amount together (if appropriate) with additional amounts and interest accrued to (but excluding) the Redemption Date.

(c) Redemption at the Option of the Issuer

The Issuer may at any time redeem the Notes 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 13; and
- (ii) not less than 5 Business Days before the giving of the notice referred to in clause (i) above, notice to the 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 (a "**Redemption Date**"); and
- (iii) at a redemption price (the "**Optional Redemption Amount**") 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 Bank, 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 Redemption Date of the Notes on a semi-annual basis (using the same interest rate convention as that used in computing interest on the Notes) at the Treasury Rate plus 0.30%, 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 Redemption Date of the Notes (or any portion thereof) being redeemed.

"**Independent Investment Bank**" 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:

- (a) 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; or
- (b) 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, this weekly average yield to maturity as published in such H.15.

For purposes of the foregoing, "**H.15**" 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.\$ 200,000. 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 Trustee 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 to be redeemed bears to the aggregate principal amount of Notes 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 as the Redemption Date (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 13 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 Redemption Date fixed pursuant to this paragraph (c) and notice to that effect shall be given by the Issuer to the Holders in accordance with Condition 13 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 13, which notice will specify the information provided in Clause 1.6(d) of the Indenture.

(d) Redemption at the Option of the Issuer from Three Months Prior to the Maturity Date of the Notes

Notwithstanding the provisions of Condition 5(c), the Issuer may, at any time during the period starting three months prior to (but excluding) the Stated Maturity, at its option ("**Three-Month par Call Option**"), having given (i) not less than 15 nor more than 60 days' notice to the Holders and (ii) not less than 5 Business Days before giving notice referred to in clause (i) above, notice to the Paying Agent and

Note Registrar, in each case, in accordance with Condition 13 (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Notes, at their principal amount together with accrued and unpaid interest to, but excluding, the date fixed for redemption.

(e) 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 Trustee or the Note Registrar, as the case may be, for cancellation. As provided in the Indenture, in determining whether the Holders of the requisite principal amount of the Outstanding Notes have given any request, demand, authorization, direction, notice, consent or waiver, any Notes owned by the Issuer or any other obligor upon the Notes or any Affiliate of the Issuer or of such other obligor shall be disregarded and deemed not to be Outstanding, including for the purposes of calculating quorums at meetings of the Holders or for the purposes of Condition 10(a).

(f) 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 to the Paying Agent 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.

6. Payments

(a) Method of Payment

Principal of and interest on the Notes will be payable at the corporate trust office or agency of the Paying Agent maintained in London, for such purposes. All payments on the Global Notes will be made by wire transfer of immediately available funds to an account of the Holder of the Global Notes in accordance with instructions given by that Holder. Principal of and interest on any Definitive Registered Notes will be payable at the corporate trust office or agency of one or more Paying Agents maintained for such purposes in London. In addition, interest on the Definitive Registered Notes may be paid, at the option of the Issuer, by check mailed to the address of the Holder entitled thereto, or by bank transfer to an account denominated in the currency of the Notes as shown on the register of Holders of Notes for the Definitive Registered Notes. 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 7. For avoidance of doubt, any and all payments of principal and interest on the Rule 144A Notes shall be subject to the terms of the Tax Certification Procedures as in effect from time to time.

(b) Payment procedures

- (i) Interest on any Note which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid (in the case of the Rule 144A Notes, 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.
- (ii) 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 (i) the Rule 144A Global Notes to the Note Depository as registered holder of the Rule 144A Global Notes and (ii) the Reg S Global Notes to the Common Depository or its nominee as registered holder of the Reg S Global Notes.

In the case of the Rule 144A Notes, Monte Titoli will distribute payments received in respect of the Rule 144A Notes 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 Rule 144A Notes is to credit participants' accounts in amounts proportionate to their respective beneficial interests in such Rule 144A Notes as shown on the records of DTC. Payments by DTC Participants to Beneficial Owners of any

Rule 144A Notes held through DTC Participants will be governed by standing customer instructions and customary practices and be the responsibility of those participants. Payment to the Note Depository is the responsibility of the Issuer. Payment by the Note Depository to the Receipt Issuer, on behalf of DTC, is the responsibility of the Note Depository. Disbursement of such payments to DTC Participants is the responsibility of DTC. Disbursement of such payments to Beneficial Owners of Rule 144A Notes is the responsibility of direct and indirect DTC 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.

In the case of the Reg S Notes, the Common Depository will distribute payments received in respect of the Reg S Global Notes to the Beneficial Owners thereof through the clearing and settlement systems of Euroclear and Clearstream, in accordance with their respective accounting and payment procedures. None of the Issuer, the Trustee, nor any agent will have the responsibility for the performance by Euroclear or Clearstream or their respective direct or indirect participants of their respective obligations under the rules and procedures governing their operations.

(d) Payment day

If the date for payment of any amount in respect of any Note is not a Business Day, the Holder thereof shall not be entitled to payment until the next following Business Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

(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 7. 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 7.

(f) Discharge of Issuer payment obligations

For so long as beneficial interests in the Rule 144A Notes are held through Receipts, the Issuer's payment obligations under the Rule 144A Notes will only be discharged upon delivery of all such payments relating to the Rule 144A 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 5 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 4 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.

7. 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 (the "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 Italian Substitute Tax or any related implementing regulations; or
- (b) for or on account of Italian Substitute Tax or any related implementing regulations 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

Rule 144A 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 Italian Substitute Tax is applied in respect of the payment of interest or principal in respect of the interests in the Rule 144A Notes held by all Beneficial Owners through such DTC Participant on an Interest Payment Date as provided in the Tax Certification Procedures; or

- (c) for or on account of withholding taxes (at the then applicable rate of tax) pursuant to Presidential Decree No. 600 of September 29, 1973 (as amended or supplemented) or Law Decree No. 512 of September 30, 1983 (as amended and supplemented), or any related implementing regulations; or
- (d) 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 or reduce such withholding or deduction in respect of such Note by making, or procuring, a declaration, certification or any other statement required by the relevant tax authority as a condition of such reduction or exemption, including a declaration of non-residence or other similar claim for reduction or exemption, or by complying, or procuring that any third party complies, with any statutory requirements, 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
- (e) in respect of any estate, inheritance, gift, sale, excise, transfer, personal property, or similar taxes; or
- (f) in respect of taxes which are payable otherwise than by deduction or withholding from payments made under or with respect to the Notes; or
- (g) where such withholding or deduction would have not been imposed, or would have been excluded, pursuant to any combination of the foregoing clauses; or
- (h) where such withholding or deduction would have not been imposed, or would have been excluded, pursuant to any combination of clauses (a) through (g) above, if the Holder had been the Note's Beneficial Owner.

Notwithstanding any other provision of the Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any FATCA Withholding. Neither the Issuer nor any other person will be required to pay any additional amounts or otherwise indemnify any person in respect of FATCA Withholding.

As used in these Conditions,

“**FATCA**” means (i) Sections 1471 through 1474 of the Code (or any amended or successor provisions) and any regulations or agreements thereunder or official interpretation thereof, (ii) any treaty, law, regulation or other official guidance enacted in any jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (i) above or (iii) any agreement pursuant to the implementation of paragraph (i) or (ii) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction;

“**FATCA Withholding**” means any withholding or deduction required pursuant to FATCA; and “**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.

8. 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.

9. 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 the Notes may give written notice to the Issuer or the Trustee at its specified office that the Notes are immediately repayable, with accrued interest to the date of payment, whereupon the 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 the Trustee 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, the Notes shall become immediately repayable, with accrued interest to the date of payment, without any declaration, notification or other act on the part of any Holder 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 90 days after notice of such default shall have been given to the Trustee 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 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 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 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.

10. Meetings of Holders and Modifications

(a) Meetings of Holders

All meetings of Holders of Notes will be held in accordance with the provisions of the Italian law in force from time to time. The meeting of Holders is empowered to resolve upon the following matters, in accordance with Article 2415 of the Italian Civil Code: (i) the appointment and revocation of a joint representative (*rappresentante comune*) of the Holders; (ii) any amendment to the Conditions, other than an amendment described in Condition 10(c), which the Issuer and the Trustee may enter into at any time and from time to time, without the consent of the Holders; (iii) motions for composition with creditors (*concordato*) of the Issuer; (iv) establishment of a fund for the expenses necessary for the protection of the common interests of the Holders and the related statements of account; and (v) on any other matter of common interest to the Holders. Such a meeting may be convened by the Board of Directors of the Issuer or by the joint representative of the Holders when (i) the Board of Directors or the joint representative, as the case may be, deems it necessary or appropriate, or (ii) a request to convene the meeting is made by the Holders holding not less than five percent in nominal amount of the Notes for the time being outstanding, in each case in accordance with Article 2415 of the Italian Civil Code. Subject to applicable provisions of applicable law (including Article 83-*sexies* of Legislative Decree No. 58 of February 24, 1998), the Issuer may, but shall not be obligated to, fix a record date for determining which Holders of the Notes are entitled to attend and vote in the meeting. If a record date is fixed, the record date shall be the date designated by the Issuer, *provided* that such date shall not be more than 30 days prior to the date proposed for the meeting. The Notes shall not entitle the Issuer to participate and vote in the Holders' meetings for the Notes held by it. Directors and statutory auditors of the Issuer shall be entitled to attend the Holders' meetings. The resolutions validly adopted in meetings are binding on all Holders, whether or not present, and shall be registered at the Companies' Registry (*Registro delle Imprese*) by the notary public drafting the relevant minutes.

In accordance with Article 2417 of the Italian Civil Code, a joint representative may be a person who is not a Holder and may also be (i) a company duly authorized to carry on investment services (*servizi di investimento*) or (ii) a trust company (*società fiduciaria*). The joint representative shall not be a director, statutory auditor or employee of the Issuer or a person who falls within one of the categories specified by Article 2399 of the Italian Civil Code. If not appointed by the meeting, the joint representative may be appointed by the competent court upon request of one or more relevant Holders or the Directors of the Issuer. The joint representative shall remain in the office for a period not exceeding three financial years from appointment and may be re-elected; his remuneration shall be determined by the meeting of Holders appointing him. The joint representative shall attend to the implementation of the resolutions of the Holders' meetings, protect their common interest in relation to the Issuer, be present at any drawing of lots for Notes and may attend any shareholders' meetings. The joint representative may represent the Holders in judicial proceedings including in the event of composition with creditors (*concordato preventivo*), insolvency (*fallimento*), and extraordinary administration (*amministrazione straordinaria*) of the Issuer.

No provisions contained in these Conditions relating to Holders' meetings and the appointment of a joint representative shall bar or prejudice individual actions by individual Holders to the extent such actions are compatible or do not conflict with any resolution passed by a Holders' meeting in accordance with Article 2419 of the Italian Civil Code.

In relation to the quorums and majorities required to pass a resolution (such resolution, an "Extraordinary Resolution"):

(A) a meeting of Holders will be validly held if (i) there are one or more persons present, being or representing Holders holding 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 or, to the extent provided for by the Issuer's bylaws, in case of single call, 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 *provided, however*, that to be valid, also in a second meeting, at least one half of the aggregate nominal amount of the outstanding Notes

is the majority required to approve any proposal to make any modification, abrogation or variation of the Notes, the Indenture or the Conditions in accordance with Article 2415, paragraph 1, item 2 of the Italian Civil Code, other than an amendment described in Condition 10(c), which the Issuer and the Trustee may enter into at any time and from time to time, without the consent of the Holders or waive or rescind any previously notified event of default in accordance with the Conditions and *provided further* that the by-laws of the Issuer may from time to time require a higher quorum in each of the above cases; and

(B) the majority required to pass an Extraordinary Resolution (including 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 and *provided further* that the by-laws of the Issuer may from time to time require a larger majority.

Counting votes and recording action of a meeting of Holders shall be carried out in accordance with applicable provisions of Italian law and of any constitutional or corporate governance documents of the Issuer concerning the holding of extraordinary meetings of shareholders, unless the by-laws of the Issuer otherwise provide.

(b) *Modification of the Notes, the Indenture and the Conditions with the Consent of the Holders*

Except as otherwise provided in this Condition 10 and subject to mandatory provisions of Italian law, the Issuer and the Trustee may amend, supplement or waive provisions of the Notes, the Indenture and the Conditions with the consent of the Holders affected thereby through an Extraordinary Resolution of the Holders, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Notes, the Indenture or the Conditions or of any amendment thereof or of modifying in any manner the rights of the Holders.

Notwithstanding the foregoing, subject to applicable Italian law, including the provisions of Condition 10 (a) (*Meetings of Holders*), without the consent through an Extraordinary Resolution of a majority of one or more persons present, being or representing Holders holding at least 75% of the aggregate principal amount of the Notes affected thereby then outstanding (including at any meeting convened following adjournment of the previous meeting for want of quorum), an amendment, supplement or waiver may not:

- (i) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement, or waiver;
- (ii) reduce the stated rate, or extend the stated time for payment, of interest on any Note;
- (iii) reduce the principal, or extend the maturity date, of any Note;
- (iv) reduce the premium payable upon the redemption of any Note or change the time at which any Note may be redeemed in accordance with Condition 5 (*Redemption, Purchase and Options*);
- (v) make any Note payable in a currency other than U.S. dollars;
- (vi) impair the right of any Holder to receive payment of, premium, if any, principal of or interest on such Holder's Notes on or after the due dates therefor or institute suit for the enforcement of any payment on or with respect to such Holder's Notes;
- (vii) waive an Event of Default in the payment of principal of, or interest, Additional Amounts or premium, if any, on, the Notes;
- (viii) make any change in the provisions of the Notes or the Indenture relating to Additional Amounts that adversely affects the rights of any Holder of such Notes in any material respect or amends the terms of such Notes in a way that would result in a loss of an exemption from any of the taxes described thereunder or an exemption from any obligation to withhold or deduct taxes so described thereunder unless the Issuer agrees to pay Additional Amounts, if any, in respect thereof; or (ix) make any change in the amendment or waiver provisions of the Indenture which require each Holder's consent.

(c) *Modification of the Notes, the Indenture and the Conditions without the Consent of the Holders*

Notwithstanding the foregoing, the Issuer and the Trustee may at any time and from time to time agree, without the consent of the Holders, to any modification of the Notes, the Conditions or the Indenture for the purposes set forth in Clause 9.1 of the Indenture and including to:

(i) any such modification (except as mentioned above) of the Notes, the Conditions or the Indenture which is not prejudicial to the interests of the Holders, including but not limited to any modification: (A) evidencing an Approved Reorganization or otherwise the succession of another Person to the Issuer and such Person's assumption of the obligations of the Issuer under the Indenture, (B) adding to the Issuer's covenants or Events of Default or surrendering any right or power conferred upon the Issuer; or (ii) any such modification of the Notes, the Conditions or the Indenture 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.

Notwithstanding anything herein to the contrary, the Trustee shall, without the consent of the Holders, consent to modifications of the Tax Certification Procedures set forth in Schedule 7 (*Tax Certification Procedures Applicable to the Receipts*) of the Indenture or waivers or amendments undertaken pursuant to the TCA Agreement or the NMA Agreement.

(d) *Effects of modifications*

Any modification of the Notes, the Conditions or the Indenture in accordance with this Condition 10 shall be binding on the Holders and any such modification shall be notified to the Holders in accordance with Condition 13 as soon as practicable thereafter.

All the provisions set out in this Condition 10 are subject to compliance with and shall be construed in accordance with the laws, legislation, rules and regulations of the Republic of Italy in force from time to time (including, without limitation, Legislative Decree No. 58 of February 24, 1998).

11. 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 Trustee, 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.

12. 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 the 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 will not be issued with the same ISIN, Common Code, CUSIP or other securities identification number, as applicable, as existing Notes unless such further Notes are fungible with the existing Notes for U.S. federal income tax purposes.

13. Notices

(a) *Notices to the Holders*

Where these Conditions or the Indenture provide for notice to the Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at its address as it appears in the Note Register not later than the latest date (if any) and not earlier than the earliest date (if any), prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice

with respect to other Holders. If a notice or communication is mailed or published in the manner provided for above, within the time prescribed, it is duly given, whether or not the Holder, or the Beneficial Owner, receives it.

While the beneficial interests in the Global Notes are (i) in the case of the Rule 144A Notes registered in the name of the Note Depository, some or all of which may be represented by Receipts and the Receipts are registered in the name of DTC or its nominee or (ii) in the case of the Reg S Notes, represented by Reg S Global Notes registered in the name of the Common Depository or its nominee and, in each case, held on behalf of the applicable securities clearing and settlement facility, notices from, or on behalf of, the Issuer to Beneficial Owners may be given by delivery of the relevant written notice to, as applicable, the Receipt Issuer, DTC, the Trustee, Acupay, the Paying Agents, the Note Depository and the Common Depository for communication to such Beneficial Owners, in accordance with the procedures of such clearing systems, where applicable. Any such notices shall be deemed to have been given to the Beneficial Owners on the Business Day immediately following the date of receipt by the Receipt Issuer and the Depository (as applicable).

(b) Notices to the Trustee

Any request, demand, authorization, direction, notice, consent, waiver or act of the Holders or any other document provided or permitted by these Conditions or the Indenture to be made upon, given or furnished to, or filed with, the Trustee by any Holder shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Trustee at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, marked Attention: Agency and Trust.

14. Agents

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

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: there will at all times be a Trustee, Paying Agent and a Note Registrar.

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 13.

In acting under the Indenture, 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 Indenture 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 Depository, notifies the Issuer that it is unwilling or unable to continue to act as Note Depository, the Issuer agrees that it shall use reasonable efforts to appoint a successor Note Depository as soon as practicable and to provide notice to Acupay and the Holders of any such successor Note Depository, *provided* that the Issuer (or any Successor Company) 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 Italian Substitute Tax require maintenance of a second level bank.

15. Tax Certification Procedures

The Issuer agrees, so long as any principal amount of the Notes remains outstanding, insofar as it is reasonably practicable, to 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 Rule 144A Notes or the Beneficial Owners thereof so long as such collection is required under Italian law to allow payment of interest on the Rule 144A Global Notes free and clear of Italian Substitute Tax.

16. Governing Law, Jurisdiction and Service of Process

(a) Governing Law

The laws of the State of New York will govern and be used to construe these Conditions, the Indenture and the Notes. The provisions of the Indenture concerning meetings of Holders and under

Condition 10 (*Meetings of Holders and Modifications*) are subject to compliance with, and shall be construed in accordance with, Italian law.

(b) *Jurisdiction; Service of Process*

The Issuer irrevocably consents and agrees, for the benefit of the Holders from time to time, that any legal action, suit or proceeding against it with respect to its obligations or liabilities arising out of or in connection with the Indenture or the Notes may be brought in any state or federal court located in the Borough of Manhattan, City of New York, State of New York, for which the Issuer has appointed Law Debenture Corporate Services Inc., 801 2nd Avenue, Suite 403, New York, NY 10017, U.S.A., as its authorized agent upon which process may be served, and, until amounts due and to become due in respect of the Notes have been paid, irrevocably consents and submits to the non-exclusive jurisdiction of each such court in *personam*, generally and unconditionally with respect to any action, suit or proceeding for itself and in respect of its properties, assets and revenues.

(c) *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.

(d) *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.

BOOK-ENTRY, DELIVERY AND FORM

Each of the Rule 144A Notes and the Regulation S Notes will be issued in the form of Global Notes in registered form without interest coupons, and the Global Notes in aggregate will represent the aggregate principal amount of the outstanding Notes.

Rule 144A Notes

Beneficial interests in the Rule 144A Notes may be held through DTC in the form of one or more Global Receipts in registered form, which represent interests in Rule 144A Global Notes. The Rule 144A Global Notes will be issued to, and registered in the name of, Monte Titoli, as operator of the Italian centralized securities clearing system. Beneficial interests in each Global Receipt will be reflected in an equivalent amount in the applicable Rule 144A Global Note.

Upon issuance of the Rule 144A Global Notes to Monte Titoli by the Issuer, Monte Titoli will be recorded as the Holder of the Rule 144A Global Notes. All of the Book-Entry Interests in such Rule 144A Global Notes will initially be credited by Monte Titoli to a securities account in Monte Titoli of the Issuer for the benefit of and operated by the Receipt Issuer. Citibank, N.A., acting through its New York office, 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 Rule 144A 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. Initial Purchasers, 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 with such beneficial interest evidenced by a Global Receipt (a "**Beneficial Owner**") 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.

To facilitate subsequent transfers, the Global Receipts will be registered in the name of DTC's nominee, Cede & Co. The deposit of the Global Receipts with DTC or with a custodian for DTC and their registration in the name of Cede & Co. effects no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Receipts. DTC's records reflect only the identity of the direct participants to whose accounts beneficial interests in such Receipts 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 will make payments due on the Rule 144A Notes to Monte Titoli as registered holder of the Rule 144A Global Notes, in immediately available funds. Monte Titoli will in turn distribute such payments to the Receipt Paying Agent, 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 Rule 144A Notes held through participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers registered in "street name," and be the responsibility of those participants. Payment to Monte Titoli is the responsibility of the Issuer. Payment by Monte Titoli to the Receipt Paying Agent, on behalf of Cede & Co. is the responsibility

of Monte Titoli. Disbursement of such payments to direct participants is the responsibility of Cede & Co. Disbursement of such payments to Beneficial Owners of Rule 144A Notes is the responsibility of direct and indirect participants. None of the Issuer or 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 Rule 144A Notes or for maintaining, supervising or reviewing any records relating to those beneficial interests.

Subject to compliance with the transfer restrictions applicable to the securities, 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 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 Rule 144A 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 Rule 144A 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, the Trustee, Acupay, their agents or the dealers 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.

Beneficial interests in the Rule 144A Global Notes may be transferred to a person who takes delivery in the form of an interest in the Regulation S Global Note only upon receipt by the Note Registrar of a written certification (in the form provided in the Indenture) from the transferor to the effect that the transfer is being made in accordance with Regulation S. Any beneficial interest in the Rule 144A Global Note that is transferred to a person who takes delivery in the form of an interest in the Regulation S Global Note, will, upon transfer, cease to be an interest in the Rule 144A Global Notes and become an interest in the Regulation S Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in the Regulation S Global Note for so long as it remains such an interest. No service charge will be made for any registration of transfer or exchange of Notes, but the Note Registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

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.

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 dealer 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 restrictions in the event of non-compliance with tax procedures

Receipts held by Beneficial Owners (i) who are not eligible Beneficial Owners, (ii) who fail to submit Self-Certification Forms or fail to comply with other provisions of the Tax Certification Procedures, (iii) for whom the applicable DTC participant has failed to supply correct beneficial owner information regarding the Beneficial Owners' positions or (iv) for whom the Tax Certification Procedures prove to be ineffective or incorrect, will be subject to a mandatory exchange of beneficial ownership interests from the X Receipt to an N Receipt. Any interest paid in respect of N Receipts will be subject to Italian substitute tax on the entire amount of the next interest payment, currently at the rate of 26%, regardless of how long the N Receipt has been held by the Beneficial Owner during such interest period.

Upon Acupay determining that a Beneficial Owner holding X Receipts through a DTC participant is not eligible to receive interest free of Italian substitute tax in respect of or does not comply with the Tax Certification Procedures, Acupay will notify the Receipt Issuer and the Receipt Paying Agent to, and the Receipt Paying Agent will send a mandatory exchange warning notice (the "**Mandatory Exchange Warning Notice**") to the relevant DTC participant and copies of such notice to Acupay, the Note Depository, the Trustee and the Issuer. The Mandatory Exchange Warning Notice will reflect the information supplied by Acupay to the Receipt Issuer and the Receipt Paying Agent in the form of notice received by the Receipt Issuer and the Receipt Paying Agent from Acupay.

Upon written notice from Acupay on the third business day following the date of a Mandatory Exchange Warning Notice, (the "**Mandatory Exchange Date**"), the Receipt Paying Agent will, pursuant to the Deposit Agreement, deliver to the relevant DTC participant a Mandatory Exchange Notice (the "**Mandatory Exchange Notice**"). Such notice will direct the DTC participant to effect a DTC transaction titled a Deposit/Withdrawal at Custodian (each such event, a "**DWAC**") effectively transferring the aggregate principal amount of X Receipts, beneficially owned by such DTC participant and referenced in the Mandatory Exchange Notice, into beneficial interests in the N Global Receipt.

Upon the completion of the required DWACs (a "**Mandatory Exchange**") the Receipt Paying Agent will (i) provide a confirmation of the Mandatory Exchange to Acupay, the Issuer, the Trustee and Monte Titoli, and (ii) prior to 12:00 p.m. New York City time on the date of such Mandatory Exchange, direct the Note Depository to cause the X Global Note to be reduced in an aggregate principal amount equal to the beneficial interest in the X Global Note transferred on behalf of the Non-Eligible Beneficial Owner in accordance with the Deposit Agreement and the N Global Note to be increased accordingly. Each Mandatory Exchange of interests in X Receipts to interests in N Receipts will be deemed to occur with the consent of the related Beneficial Owner and its financial intermediaries.

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 or the Receipt Paying Agent (as the case may be) through the facilities of DTC by the relevant deadline, then the Receipt Issuer or the Receipt Paying Agent (as the case may be) will send a Notice of Failure to Complete a Mandatory Exchange to such DTC participant.

A DTC participant that is the subject of a Notice of Failure to Complete a Mandatory Exchange and to which the Receipt Issuer or Receipt Paying Agent 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 Corporate Actions Web 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 this case, the DTC Participant would receive all future interest payments on its entire X Receipt position net of the applicable Italian substitute tax, currently at the rate of 26%, and relief will need to be obtained directly from the Italian tax authorities by following the standard refund procedure established by Italian tax law.

Investors in the Regulation S Notes will not be required to comply with the Tax Certification Procedures, although Euroclear or Clearstream will require such investors to comply with certain procedures to be eligible to receive interest free of Italian substitute tax in respect of the Regulation S Notes. You are advised to consult your own attorney, accountant and business adviser as to legal, tax, business, financial and related matters concerning the purchase of Notes.

Issuance of Definitive Registered 144A Notes and Definitive Registered Receipts

Under the terms of the Indenture and the Deposit Agreement, Beneficial Owners of the Rule 144A Notes will receive Rule 144A Notes in registered form ("**Definitive Registered 144A Notes**") or receipts in

registered form (“**Definitive Registered Receipts**”), respectively, in exchange for the Rule 144A Global Notes or Global Receipts (as the case may be, in whole but not in part) only under the following circumstances:

- (i) if Monte Titoli, or a successor Note Depository, notifies the Issuer that they are unwilling or unable to continue to act as Rule 144A Note Depository and a successor Rule 144A Note Depository is not appointed by the Issuer within 370 days;
- (ii) in whole, but not in part, if the Issuer or Monte Titoli, or a successor Note Depository, so request following an Event of Default under the Indenture;
- (iii) if any Beneficial Owner of any beneficial interest in a Rule 144A Global Note requests such exchange in writing delivered through Monte Titoli, or a successor Note Depository, following an Event of Default by the Issuer under this Indenture or the relevant Conditions;
- (iv) if the Issuer, at its option, notifies the Trustee in writing that it elects to exchange in whole, but not in part, the Rule 144A Global Notes for Definitive Registered 144A Notes, including, but not limited to, a situation where the Issuer determines that the procedures established to collect Beneficial Owner information for Italian substitute tax purposes are ineffective; or
- (v) Acupay ceases to provide services under the Tax Compliance Agency Agreement and a successor service provider is not appointed within 370 days of such event.

In such an event, the Issuer will issue Definitive Registered 144A 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 (in accordance with its customary procedures and based upon directions received from participants reflecting the beneficial ownership of Book-Entry Interests in such Notes), and such Definitive Registered 144A Notes or Definitive Registered Receipts will bear the restrictive legend referred to in the “**Notice to Investors,**” unless that legend is not required by the Indenture or by the Deposit Agreement 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 shall 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. In such an event, the Receipt Issuer agrees to take all such actions as are reasonable to effect such an exchange, including cancellation of the Rule 144A Global Receipts.

Any Definitive Registered 144A Notes will not be eligible for settlement through Monte Titoli or DTC.

Regulation S Notes

The Regulation S Notes will be evidenced at issue by Regulation S Global Notes deposited with, and registered in the name of a nominee for, a common depository for Euroclear and Clearstream. Beneficial interests in a Regulation S Global Note may be held only through Euroclear or Clearstream any time. By acquisition of a beneficial interest in a Regulation S Global Note, the purchaser thereof will be deemed to represent, among other things, that it is not a U.S. person and that, if it determines to transfer such beneficial interest prior to the expiration of the 40-day distribution compliance period, it will transfer such interest only to a person whom the seller reasonably believes to be a non-U.S. person in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S. See “*Transfer Restrictions.*”

A beneficial interest in the Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in the Rule 144A Global Note, and only upon receipt by the Note Registrar or the Transfer Agent (as the case may be) of a written certification (in the form provided in the Indenture) to the effect that the transferor reasonably believes that the transferee is a QIB and that such transaction is in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

Any beneficial interest in the Regulation S Global Note that is transferred to a person who takes delivery in the form of an interest in the Rule 144A Global Note will, upon transfer, cease to be an interest in the Regulation S Global Note, and become an interest in the Rule 144A Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in the Rule 144A Global Note for as long as it remains such an interest. Except in the limited

circumstances described below, owners of beneficial interests in Regulation S Global Notes will not be entitled to receive physical delivery of certificated Notes in definitive form. The Regulation S Notes are not issuable in bearer form.

Euroclear and Clearstream

The Regulation S Global Notes representing the Regulation S Notes will have an ISIN and a Common Code and will be registered in the name of a nominee for, and deposited with a common depository on behalf of, Euroclear and Clearstream.

Euroclear and Clearstream each hold securities for their customers and facilitate the clearance and settlement of securities transactions through electronic book-entry transfer between their respective accountholders. Indirect access to Euroclear and Clearstream is available to other institutions that clear through or maintain a custodial relationship with an accountholder of either system. Euroclear and Clearstream provide various services including safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream have established an electronic bridge between their two systems across which their respective customers may settle trades with each other. Their customers are worldwide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Investors may hold their interests in such Regulation S Global Notes directly through Euroclear or Clearstream if they are accountholders or indirectly through organizations that are accountholders therein.

Issuance of Definitive Registered Regulation S Notes

Each Regulation S Global Note will be exchangeable, free of charge to the holder, in whole but not in part, for Regulation S Notes in definitive, registered form if: (i) a Regulation S Global Note is held by or on behalf of Euroclear or Clearstream and Euroclear or Clearstream, as the case may be, is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, by the holder giving notice to the Note Registrar or any Transfer Agent or (ii) principal in respect of any Regulation S Note is not paid when due and payable.

Trading between DTC or Monte Titoli Seller and Euroclear/Clearstream Purchaser

When book-entry interests in Rule 144A Notes or Receipts are to be transferred from the account of a DTC or Monte Titoli participant holding a beneficial interest in the Rule 144A Global Note to the account of a Euroclear or Clearstream accountholder wishing to purchase a beneficial interest in the Regulation S Global Note, as the case may be (subject to the certification procedures provided in the Indenture), the DTC or Monte Titoli participant will deliver instructions for delivery to the relevant Euroclear or Clearstream accountholder one business day prior to the settlement date. Separate payment arrangements are required to be made between the DTC or Monte Titoli participant and the relevant Euroclear or Clearstream, Luxembourg participant. On the settlement date, the custodian of the relevant Rule 144A Global Note will instruct the Note Registrar of the Transfer Agent as the case may be to (i) decrease the amount of Notes registered in the name of Cede & Co. or registered in the name of Monte Titoli, as the case may be, and evidenced by such Rule 144A Global Note of the relevant class and (ii) increase the amount of Notes registered in the name of the nominee of the common depository for Euroclear and Clearstream and evidenced by the relevant Regulation S Global Note. Book-entry interests will be delivered free of payment to Euroclear or Clearstream, as the case may be, for credit to the relevant accountholder on the settlement date.

Trading between Euroclear/Clearstream Seller and DTC or Monte Titoli Purchaser

When book-entry interests in the Notes are to be transferred from the account of a Euroclear or Clearstream accountholder to the account of a DTC or Monte Titoli participant wishing to purchase a beneficial interest in a Receipt or a Rule 144A Global Note, respectively, (subject to the certification procedures provided in the Indenture), the Euroclear or Clearstream participant must send to Euroclear or Clearstream delivery free of payment instructions one business day prior to the settlement date. Euroclear or Clearstream, as the case may be, will in turn transmit appropriate instructions to the common depository for Euroclear and Clearstream and the Note Registrar or the Transfer Agent (as the case may

be) to arrange delivery to the DTC or Monte Titoli participant, as the case may be, on the settlement date. Separate payment arrangements are required to be made between the DTC or Monte Titoli participant and the relevant Euroclear or Clearstream accountholder, as the case may be. On the settlement date, the common depository for Euroclear and Clearstream will (a) transmit appropriate instructions to the custodian of the relevant Rule 144A Global Note who will in turn deliver such book-entry interests in the Notes free of payment to the relevant account of the DTC or Monte Titoli participant and (b) instruct the Note Registrar or the Transfer Agent (as the case may be) to (i) decrease the amount of Notes registered in the name of the nominee of the common depository for Euroclear and Clearstream and evidenced by the relevant Regulation S Global Note; and (ii) increase the amount of Notes and Receipts, as the case may be, registered in the name of Monte Titoli and Cede & Co. and evidenced by the relevant Rule 144A Global Note.

Although Euroclear, Clearstream, Monte Titoli and DTC have agreed to the foregoing procedures in order to facilitate transfers of beneficial interest in Global Notes among participants and accountholders of Euroclear, Clearstream and DTC, Monte Titoli they are under no obligation to perform or continue to perform such procedure, and such procedures may be discontinued at any time. None of the Issuer, the Trustee, the Receipt Issuer nor any agent will have the responsibility for the performance by Euroclear, Clearstream, or DTC, Monte Titoli or their respective direct or indirect participants of their respective obligations under the rules and procedures governing their operations.

DESCRIPTION OF BOOK-ENTRY INTERESTS AND THE DEPOSIT AGREEMENT

The following summary description of the material provisions of the Book-Entry Interests in the Global Notes and the Deposit Agreement pursuant to which the Receipt Issuer will issue the Global Receipts that evidence the beneficial interests in the Notes 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 or the Receipt Paying Agent.

The Book-Entry Interests in the Global Notes are referred to as “**Book-Entry Interests**” or “holders of beneficial interests in the Notes,” the Book-Entry Interests Deposit Agreement is referred to as the “**Deposit Agreement**” and Citibank, N.A., acting through its New York office, in its capacity as the Receipt Issuer appointed pursuant to the Deposit Agreement is referred to as the “**Receipt Issuer**.”

Citibank, N.A. has agreed to act as the Receipt Issuer for the Global Receipts representing the Rule 144A Global Notes. The Receipt Issuer’s offices are located at 388 Greenwich Street, 14th Floor, New York, NY 10013, U.S.A. and for such purposes we have appointed Citibank, N.A. as Receipt Issuer pursuant to the terms and conditions of the Deposit Agreement.

The Notes will be issued pursuant to the terms of the Indenture dated as of May 9, 2019, among the Issuer, Citibank, N.A., London Branch as Trustee and other capacities and the holders and beneficial owners of the Notes. Beneficial interests in the Rule 144A Notes will be evidenced by one or more Receipts, to be issued by Citibank, N.A., as Receipt Issuer, Citibank, N.A., London Branch as Receipt Paying Agent pursuant to the Deposit Agreement dated May 9, 2019 among the Issuer, the Receipt Issuer and the holders and beneficial owners of the Receipts issued thereunder. The Rule 144A Notes will be evidenced by one or more Rule 144A Global Notes and registered in the name of Monte Titoli. Initially, all of the Book-Entry Interests in the Rule 144A Notes will be credited to a securities account in Monte Titoli of the Issuer for the benefit of and operated by the Receipt Issuer. 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 Notes will be shown on, and transfers of beneficial interests in the 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. Notes which are offered and sold in offshore transactions in reliance on Regulation S will be represented by beneficial interests in Regulation S Global Note registered in the name of a nominee of a common depository, as common depository for, and in respect of interests held through Euroclear and Clearstream. See “*Transfer Restrictions*.”

Beneficial interests held by a beneficial owner in the Global Receipts will represent an equivalent beneficial interest in the Rule 144A Global Notes registered in the name of Monte Titoli as the registered Holder of the Rule 144A Global Notes.

If you become a Holder or Beneficial Owner of the Rule 144A Notes through an interest in the Global Receipts, you will become a party to the Deposit Agreement and therefore will be bound by its terms. The Deposit Agreement specifies our rights and obligations as to the Receipts as well as your rights and obligations as a beneficial owner of such instruments and those of the Receipt Issuer. The Deposit Agreement is governed by New York law.

Transfer restrictions applicable to Rule 144A Notes and Receipts

Rule 144A Notes and the Rule 144A Receipts are being offered and sold exclusively to QIBs in transactions exempt from registration under the Securities Act, and will be subject to the transfer restrictions described in the legends below, which will be set forth on the Rule 144A Global Notes representing beneficial interests in the Rule 144A Notes and the related Global Receipts.

The following legends shall appear on the face of all Global Receipts and all Rule 144A Global Notes issued under the Indenture unless specifically stated otherwise in the applicable provisions of the Indenture.

- (i) Rule 144A Monte Titoli Global Note Legend. For so long as Monte Titoli is the Note Depository, each Rule 144A Global Note 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 TRUSTEE OR THEIR AGENT(S) FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT

AND ANY NOTE 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.

THIS GLOBAL NOTE MAY BE TRANSFERRED OR EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO PARAGRAPH (a) OF CLAUSE 3.5 (*BOOK-ENTRY PROVISIONS FOR GLOBAL NOTES*) OF THE INDENTURE AND THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO CLAUSE 3.10 (*CANCELLATION*) OF THE INDENTURE.”

The following legend shall appear on the face of all Global Receipts and all Rule 144A Global Notes representing beneficial interests in Rule 144A Notes issued under the Indenture unless specifically stated otherwise in the applicable provisions of the Indenture.

- (i) Rule 144A Legend: Each Rule 144A Global Note representing beneficial interests in Rule 144A Notes, (and all Rule 144A Notes issued in exchange therefor or in substitution thereof, as applicable), and the related Global Receipts 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 AFFILIATES, (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 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.”

Each of the Rule 144A 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 Rule 144A Global Notes. See “*Transfer Restrictions*.”

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

Monte Titoli shall distribute to the Receipt Paying Agent, for onward transmission to DTC, as the registered holder of the Global Receipts evidencing the Rule 144A Global Notes outstanding at such time, any amount received from the Issuer in respect of the Rule 144A Global Notes for distribution to the applicable Beneficial Owners of the Notes and the Receipts. None of Monte Titoli, the Receipt Issuer, the Receipt Paying Agent, Acupay 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 Rule 144A Notes and the Receipts.

Redemptions of beneficial interests in the Rule 144A Notes upon redemption of Rule 144A Notes

In the event of any redemption, exchange or conversion by the Issuer of the Rule 144A Notes, Monte Titoli shall cause the applicable Rule 144A 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, Receipt Paying Agent and DTC and the applicable DTC participants for the corresponding redemption or reduction of outstanding Notes and shall deliver the payment so received to the Receipt Issuer or the Receipt Paying Agent for transmission via DTC to the applicable Beneficial Owners of the affected Rule 144A Notes.

Owner actions in respect of Rule 144A Notes and beneficial interests in the Rule 144A 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 Rule 144A Notes, the Receipt Issuer shall distribute to DTC, as registered Holder of the Global Receipts evidencing the outstanding Rule 144A 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 Rule 144A 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 Rule 144A 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 Rule 144A 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 Trustee in respect of the Rule 144A Global Notes held by Monte Titoli.

Additional amounts

All payments on the Rule 144A Global Notes are to be made free and clear of, and without deduction or withholding of, any taxes or assessments not required by law. To the extent such deduction or withholding is required by the Republic of Italy, a Holder of Rule 144A Notes may be entitled to receive from the Issuer additional amounts upon the terms contemplated in the applicable Rule 144A Notes, subject to the limitations set forth therein. None of Monte Titoli, the Receipt Issuer, or Acupay shall have

any responsibility for determining whether any beneficial owner of Rule 144A Notes is entitled to receive the payment of any such additional amounts.

Duties, responsibilities and rights of the Receipt Issuer

The Deposit Agreement limits the Receipt Issuer's obligations to the Issuer and to the owners of holders of beneficial interests in the Rule 144A 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 acts or omissions that constitute negligence 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.
- 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 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 issuance of the Rule 144A Notes.
- The Receipt Issuer may execute any of the powers under the Deposit Agreement or perform any duties thereunder either directly or by or through agents or attorneys and the Receipt Issuer shall not be responsible for any misconduct or negligence on the part of any agent (other than an officer or employee of the Receipt Issuer) or attorney appointed with due care by it thereunder, *provided* that written notice of such appointment will be provided to the Issuer.
- 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 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, prefunding 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.
- The Receipt Issuer shall not be liable for any action taken or omitted by it in good faith and reasonably believed by it to be authorized or within the rights or powers conferred upon it by the Deposit Agreement, except to the extent that such action or omission resulted from any negligence or bad faith by the Receipt Issuer.
- 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 thereunder, such matter (unless other evidence in respect thereof be therein specifically prescribed) may, in the absence of negligence, bad faith or failure to comply with its obligations under the Deposit Agreement 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 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 Indenture or the relevant 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 holder of Global Receipts, any DTC Participant or any Beneficial Owner or any other Person under the Deposit Agreement or in connection therewith by reason of any non-performance or delay, caused as aforesaid, 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 rights or powers provided for in the Deposit Agreement.
- The Receipt Issuer shall not incur any liability in respect of the Issuer for any consequential or punitive damages for any breach of any term of 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, 90 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 accepted appointment, the Receipt Issuer may, on behalf of itself and all others similarly situated or petition any court of competent jurisdiction for the appointment of a successor Receipt Issuer.

The Issuer shall give notice of each resignation and each removal of a Receipt Issuer and each appointment of a successor Receipt Issuer to the holders of Global Receipts in accordance with the Deposit Agreement.

Governing law and jurisdiction

The Deposit Agreement shall be governed by and construed in accordance with the laws of New York.

The Issuer agrees that the state and federal courts located in the State of New York may have jurisdiction to settle any disputes that may arise 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 may be brought in such courts.

The Issuer irrevocably waives any objection which they may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and irrevocably agree that a judgment in any such Proceedings brought in any such courts shall be conclusive and binding upon and may be enforced in the courts of any other jurisdiction.

Nothing contained in the provisions described in this section shall limit any right to take Proceedings against the Issuer 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.

The Issuer appoints Law Debenture Corporate Services Inc., 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, the Receipt Paying Agent 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, inconsistency or manifest error;
- to add to the covenants and agreements of the Receipt Issuer, the Receipt Paying Agent or the Issuer;
- to evidence or effectuate the assignment of the Receipt Issuer's or the Receipt Paying Agent'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; or
- to modify, alter, amend or supplement the Deposit Agreement in any other manner that is not, in the opinion of the Issuer, materially adverse to 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

Tax treatment of Notes issued by the Issuer

Italian Legislative Decree No. 239 of April 1, 1996 (“**Decree No. 239**”) sets out the applicable 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 companies whose shares are listed on a regulated market or on a multilateral trading facility of EU Member States.

The provisions of Decree No. 239 only apply to notes issued by the Issuer to the extent that they qualify as bonds or debentures similar to bonds pursuant to Article 44 of Presidential Decree No. 917 of December 22, 1986 (“**Decree No. 917**”), as amended and supplemented, and to other securities not so qualifying that are expressly subject to the regime provided under Decree No. 239. For these purposes, securities similar to bonds (*titoli similari alle obbligazioni*) are securities that incorporate an unconditional obligation of the issuer to pay at maturity an amount not lower than their nominal value, with or without the payment of periodic interest, and do not give any right to directly or indirectly participate in the management of the issuer or to the business in connection to which the securities were issued, nor to control the same.

Otherwise, Notes that do not qualify as debentures similar to bonds are characterized for Italian tax purposes as “atypical securities” and as such regulated by Law Decree No. 512 of September 30, 1983.

Italian Resident Noteholders

Pursuant to Decree No. 239, where the Italian resident holder of Notes, who is the beneficial owner of such Notes, is:

- (a) an individual not engaged in an entrepreneurial activity to which the Notes are connected; or
- (b) a partnership (other than a *società in nome collettivo*, a or *società in accomandita semplice* or similar partnership), or a de facto partnership not carrying out commercial activities or professional association; or
- (c) private or public institutions, other than companies, trusts not carrying out mainly or exclusively commercial activities, the Italian State and public and territorial entities; or
- (d) an investor exempt from Italian corporate income taxation,

Interest payments relating to the Notes are subject to a tax, referred to as *imposta sostitutiva*, levied at the rate of 26% (either when Interest is paid or when payment thereof is obtained by the holder on a sale of the Notes). All the above categories are qualified as “net recipients,” (unless they have entrusted the management of their financial assets, including the Notes, to an authorized intermediary and have opted for the so called “*regime del risparmio gestito*” (the Asset Management Regime) according to Article 7 of Italian Legislative Decree No. 461 of November 21, 1997, as amended (“**Decree No. 461**”).

Where the resident holders of the Notes described above under (a) and (c) are engaged in an entrepreneurial activity to which the Notes are connected, *imposta sostitutiva* applies as a provisional income tax. Interest will be included in the relevant beneficial owner’s Italian income tax return and will be subject to Italian ordinary income taxation and the *imposta sostitutiva* may be recovered as a deduction from Italian income tax due.

Subject to certain limitations and requirements (including a minimum holding period), Interest in respect of Notes received by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of June 30, 1994 and Legislative Decree No. 103 of February 10, 1996 may be exempt from taxation, including the 26% *imposta sostitutiva*, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant to Article 1, paragraph 100 - 114, of Law No. 232 of December 11, 2016 (“**Law No. 232**”) and to Article 1, paragraph 211 - 215, of Law No. 145 of December 30, 2018 (“**Law No. 145**”).

Pursuant to Decree No. 239, the 26% *imposta sostitutiva* is applied by banks, *società di intermediazione mobiliare* (so called “**SIMs**”), fiduciary companies, *società di gestione del risparmio* (“**SGRs**”), stock brokers and other qualified entities identified by a decree of the Ministry of Finance (“**Intermediaries**” and each an “**Intermediary**”) resident in Italy, or by permanent establishments in Italy of a non-Italian resident Intermediary, that intervene, in any way, in the collection of Interest or, also as transferees, in transfers or disposals of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant notes or in a change of the Intermediary with which the notes are deposited.

Where the Notes are not deposited with an authorized Italian Intermediary (or with a permanent establishment in Italy of a foreign Intermediary), the *imposta sostitutiva* is applied and withheld by any Italian Intermediary paying Interest to the holders of the Notes or, absent that, by the Issuer.

Payments of Interest in respect of Notes are not subject to the 26% *imposta sostitutiva* if made to beneficial owners who are: (i) Italian resident corporations or permanent establishments in Italy of foreign corporations to which the Notes are effectively connected; (ii) Italian resident partnerships carrying out commercial activities (“*società in nome collettivo*,” “*società in accomandita semplice*” or similar partnership); (iii) Italian resident open-ended or closed-ended collective investment funds (together the “**Funds**” and each a “**Fund**”), SICAVs, SICAFs, Italian resident pension funds referred to in Legislative Decree No. 252 of December 5, 2005 (“**Decree No. 252**”), Italian resident real estate investment funds to which the provisions of Law Decree No. 351 of September 25, 2001, as subsequently amended, apply, Italian real estate SICAFs (“**Real Estate SICAFs**” and each a “**Real Estate SICAF**”); and (iv) Italian resident holders of the Notes included in the abovementioned “net recipient” categories who have entrusted the management of their financial assets, including the Notes, to an authorized financial Intermediary and have opted for the Asset Management Regime. Such categories are qualified as “gross recipients.” To ensure payment of Interest in respect of the Notes without the application of 26% *imposta sostitutiva*, gross recipients indicated above under (i) to (iv) must: (a) be the beneficial owners of payments of Interest on the Notes and (b) deposit the Notes in due time, together with the coupons relating to such Notes, directly or indirectly with an Italian authorized Intermediary (or a permanent establishment in Italy of a foreign Intermediary). Where the Notes are not deposited with an Italian authorized Intermediary (or a permanent establishment in Italy of a foreign Intermediary), the *imposta sostitutiva* is applied and withheld by any Italian Intermediary paying Interest to the holders of the Notes or, absent that, by the Issuer.

Gross recipients that are Italian resident corporations or permanent establishments in Italy of foreign corporations to which the Notes are effectively connected are entitled to deduct *imposta sostitutiva* suffered from income taxes due. Interest accrued on the Notes shall be included in the corporate taxable income (and in certain circumstances, depending on the “status” of the holder of the Notes, also in the net value of production for purposes of regional tax on productive activities—“**IRAP**”) of beneficial owners who are Italian resident corporations or permanent establishments in Italy of foreign corporations to which the Notes are effectively connected, subject to tax in Italy in accordance with ordinary tax rules.

Italian resident investors who have opted for the Asset Management Regime are subject to a 26% annual substitute tax (the “**Asset Management Tax**”) on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes). The Asset Management Tax is applied on behalf of the taxpayer by the managing authorized Intermediary.

If the investor is resident in Italy and is a Fund, a SICAV or a SICAF and the relevant Notes are held by an authorized intermediary, Interest accrued during the holding period on such Notes will not be subject to *imposta sostitutiva*, but must be included in the financial results of the Fund, the SICAV or the SICAF. The Fund, SICAV or SICAF will not be subject to taxation on such result, but a withholding tax of 26% will apply, in certain circumstances, to distributions made in favor of unitholders or shareholders (the “**Collective Investment Fund Tax**”).

Where a holder of the Notes is an Italian resident real estate investment fund, to which the provisions of Law Decree No. 351 of September 25, 2001, as subsequently amended, apply, or a Real Estate SICAF, Interest accrued on the Notes will be subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the real estate investment fund or Real Estate SICAF. The income of the real estate fund or of the Real Estate SICAF is subject to tax, in the hands of the unitholder, depending on the status and percentage of participation, or, when earned by the fund, through distribution and/or upon redemption or disposal of the units.

Italian resident pension funds subject to the regime provided by Article 17 of Legislative Decree No. 252 are subject to a 20% annual substitute tax (the “**Pension Fund Tax**”) on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes). Subject to certain limitations and requirements (including a minimum holding period), Interest in respect of the Notes received by Italian resident pension funds may be excluded from the taxable base of the Pension Fund Tax, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant to Article 1, paragraph 100 - 114, of Law No. 232 and to Article 1, paragraph 211 - 215, of Law No. 145.

Non-Italian Resident Noteholders

According to Decree No. 239, payments of Interest in respect of the Notes will not be subject to the *imposta sostitutiva* at the rate of 26% if made to beneficial owners who are non-Italian resident beneficial owners of the Notes with no permanent establishment in Italy to which the Notes are effectively connected provided that:

- (a) such beneficial owners are resident for tax purposes in a state or territory which allows an adequate exchange of information with the Italian tax authorities and listed in the Italian Ministerial Decree dated September 4, 1996 as amended and supplemented from time to time (the “**White List**”). According to Article 11, par. 4, let. c) of Decree No. 239 the White List will be updated every six months; and
- (b) all the requirements and procedures set forth in Decree No. 239 and in the relevant implementation rules, as subsequently amended, in order to benefit from the exemption from *imposta sostitutiva* are met or complied with in due time.

Decree No. 239 also provides for additional exemptions from the *imposta sostitutiva* for payments of Interest in respect of the Notes made to (i) international entities and organizations established in accordance with international agreements ratified in Italy; (ii) certain foreign institutional investors established in countries which allow for an adequate exchange of information with Italy; and (iii) central banks or entities which manage, *inter alia*, the official reserves of a foreign State.

To ensure payment of Interest in respect of the Notes without the application of 26% *imposta sostitutiva*, non-Italian resident investors indicated above must:

- (a) be the beneficial owners of payments of Interest on the Notes;
- (b) deposit the Notes in due time together with the coupons relating to such Notes directly or indirectly with an Italian resident bank or SIM or a permanent establishment in Italy of a non-Italian resident bank or SIM or with a non-Italian resident operator participating in a centralized securities management system which is in contact via computer with the Ministry of Economy and Finance; and
- (c) file with the relevant depository a statement (*autocertificazione*) in due time stating, *inter alia*, that he or she is resident, for tax purposes, in a State listed in the White List. Such statement (*autocertificazione*), which must comply with the requirements set forth by Ministerial Decree of December 12, 2001 (as amended and supplemented), is valid until withdrawn or revoked and need not be submitted where a certificate, declaration or other similar document meant for equivalent uses was previously submitted to the same depository. The statement (*autocertificazione*) is not required for non-Italian resident investors that are international entities and organizations established in accordance with international agreements ratified in Italy and Central Banks or entities which manage, *inter alia*, the official reserves of a foreign state. In the case of Notes evidenced by the Receipts, the Issuer has arranged for certain procedures to facilitate the collection and processing of these certifications. See “*Important Italian substitute tax requirements and information in respect of The Tax Certification Procedures in respect of the*

Rule 144A Notes,” “Risk Factors—Risks Relating to the Notes,” “Book-Entry, Delivery and Form—Rule 144A Notes—Mandatory exchange and transfer restrictions in the event of non-compliance with tax procedures” and “Appendix A—Acupay Italian tax compliance and relief procedures.”

Should a beneficial holder of the Notes evidenced by the Receipts otherwise be entitled to an exemption 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 the Issuer 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. 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.

Non-resident holders of the Notes who are subject to substitute tax might, nevertheless, be eligible for a total or partial relief under an applicable tax treaty between the Republic of Italy and the country of residence of the relevant holder of the Notes.

Atypical securities

Interest payments relating to Notes that are not deemed to be bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) pursuant to Article 44 of Decree No. 917 may be subject to a withholding tax, levied at the rate of 26% under Law Decree No. 512 of September 30, 1983. For this purpose, debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value, with or without the payment of periodic interest, and do not give any right to directly or indirectly participate in the management of the issuer or to the business in connection to which the securities were issued, nor to control the same.

Where the holder of the Notes is (a) an Italian individual engaged in an entrepreneurial activity to which the Notes are connected, (b) an Italian company or a similar Italian commercial entity, (c) a permanent establishment in Italy of a foreign entity, (d) an Italian commercial partnership or (e) an Italian commercial private or public institution, such withholding tax is a provisional withholding tax. In all other cases the withholding tax is a final withholding tax. For non-Italian resident holders of the Notes, the withholding tax rate may be reduced by any applicable tax treaty.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of February 10, 1996 may be exempt from any income taxation, including the withholding tax on interest, premium and other income relating to the Notes not falling within the category of bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*) and qualify as *titoli atipici* (“atypical securities”) pursuant to Article 5 of Law Decree No. 512 of September 30, 1983, if such Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant to Article 1, paragraph 100-114 of Law No. 232 and to Article 1, paragraph 211 - 215, of Law No. 145.

Capital gains tax

Pursuant to Decree No. 461, a 26% capital gains tax (referred to as “*imposta sostitutiva*”) is applicable to capital gains realized by:

- an Italian resident individual not engaged in entrepreneurial activities to which the Notes are connected;
 - an Italian resident partnership not carrying out commercial activities; or
 - an Italian private or public institution not carrying out mainly or exclusively commercial activities.
- or any sale or transfer for consideration of the Notes or redemption thereof.

Under the so called “*regime della dichiarazione*” (tax declaration regime), which is the standard regime for taxation of capital gains, the 26% *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains net of any relevant incurred capital losses realized pursuant to all investment transactions carried out during any given fiscal year. The capital gains realized in a year net of any relevant incurred capital losses must be detailed in the relevant annual tax return to be filed with Italian tax authorities and *imposta sostitutiva* must be paid on such capital gains together with any balance income tax

due for the relevant tax year. Capital losses in excess of capital gains may be carried forward against capital gains of the same kind for up to the fourth subsequent fiscal year.

Alternatively to the tax declaration regime, holders of the Notes who are:

- Italian resident individuals not engaged in entrepreneurial activities to which the Notes are connected;
- Italian resident partnerships not carrying out commercial activities;
- Italian private or public institutions not carrying out mainly or exclusively commercial activities,

may elect to pay *imposta sostitutiva* separately on capital gains realized on each sale or transfer or redemption of the Notes under the so called “*regime del risparmio amministrato*” (the “**Administrative Savings Regime**”). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with banks, SIMs and any other Italian qualified intermediary (or permanent establishment in Italy of foreign intermediary) and (ii) an express election for the Administrative Savings Regime being made in writing in due time by the relevant holder of the Notes. The intermediary is responsible for accounting for *imposta sostitutiva* in respect of capital gains realized on each sale or transfer or redemption of the Notes, as well as on capital gains realized as at revocation of its mandate, net of any relevant incurred capital losses, and is required to pay the relevant amount to the Italian tax authorities on behalf of the holder of the Notes, deducting a corresponding amount from proceeds to be credited to the holder of the Notes. Where a sale or transfer or redemption of the Notes results in a capital loss, the intermediary is entitled to deduct such loss from gains of the same kind subsequently realized on assets held by the holder of the Notes within the same relationship of deposit in the same tax year or in the following tax years up to the fourth. Under the Administrative Savings Regime, the realized capital gain is not required to be included in the annual income tax return of the holder of the Notes.

Special rules apply if the Notes are part of a portfolio managed under the Asset Management Regime by an Italian asset management company or an authorized intermediary. The capital gains realized upon sale, transfer or redemption of the Notes will not be subject to 26% *imposta sostitutiva* on capital gains but will contribute to determine the annual accrued appreciation of the managed portfolio, subject to the Asset Management Tax. Any depreciation of the managed portfolio accrued at year end may be carried forward against appreciation accrued in each of the following years up to the fourth. Also under the Asset Management Regime the realized capital gain is not required to be included in the annual income tax return of the holder of the Notes.

Subject to certain limitations and requirements (including a minimum holding period), capital gains in respect of Notes realized upon sale, transfer or redemption by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of June 30, 1994 and Legislative Decree No. 103 of February 10, 1996 may be exempt from taxation, including the 26% *imposta sostitutiva*, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant to Article 1, paragraph 100 - 114, of Law No. 232 and to Article 1, paragraph 211 - 215, of Law No. 145.

In the case of Notes held by Funds, SICAVs and SICAFs, capital gains on Notes contribute to determinate the increase in value of the managed assets of the Funds, SICAVs or SICAFs accrued at the end of each tax year. The Funds, SICAVs or SICAFs will not be subject to taxation on such increase, but the Collective Investment Fund Tax will apply, in certain circumstances, to distributions made in favor of unitholders or shareholders.

Where a holder of the Notes is an Italian resident real estate investment fund, to which the provisions of Law Decree No. 351 of September 25, 2001, as subsequently amended, apply, or a Real Estate SICAF, capital gains realized will be subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the real estate investment fund or Real Estate SICAF. The income of the real estate fund or of the Real Estate SICAF is subject to tax, in the hands of the unitholder, depending on the status and percentage of participation, or, when earned by the fund, through distribution and/or upon redemption or disposal of the units.

Any capital gains realized by a holder of the Notes who is an Italian pension fund (subject to the regime provided for by article 17 of the Italian Legislative Decree No. 252) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the Pension Fund Tax. Subject to certain limitations and requirements (including a minimum holding period), capital gains in respect of the Notes realized by Italian pension funds may be excluded from the taxable base of the Pension Fund

Tax, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant to Article 1, paragraph 100 - 114, of Law No. 232 and to Article 1, paragraph 211 - 215, of Law No. 145.

The 26% *imposta sostitutiva* on capital gains may in certain circumstances be payable on any capital gains realized upon sale, transfer or redemption of the Notes by non-Italian resident individuals and corporations without a permanent establishment in Italy to which the Notes are effectively connected, if the Notes are held in Italy.

However, pursuant to Article 23 of Decree No. 917, any capital gains realized by non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected through the sale for consideration or redemption of the Notes are exempt from taxation in Italy to the extent that the Notes are listed on a regulated market in Italy or abroad, and in certain cases subject to timely filing of required documentation, in the form of a declaration (*autocertificazione*) of non-residence in Italy, with Italian qualified intermediaries (or permanent establishments in Italy of foreign intermediaries) with which the Notes are deposited, even if the Notes are held in Italy and regardless of the provisions set forth by any applicable double tax treaty.

Where the Notes are not listed on a regulated market in Italy or abroad:

- (a) pursuant to the provisions of Decree No. 461 non-Italian resident beneficial owners of the Notes with no permanent establishment in Italy to which the Notes are effectively connected are exempt from the *imposta sostitutiva* in the requirements and procedures set forth in Decree No. 239 and in the relevant implementation rules, as subsequently amended, in order to benefit from the exemption from *imposta sostitutiva* are met or complied with in due time. Under these circumstances, if non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected elect for the Asset Management Regime or are subject to the administrative savings regime, exemption from Italian capital gains tax will apply upon condition that they file in time with the authorized financial intermediary an appropriate declaration (*autocertificazione*), which must comply with the requirements set forth by Ministerial Decree of December 12, 2001, stating that they meet the requirement indicated above. The same exemption applies where the beneficial owners of the Notes are (i) international entities or organizations established in accordance with international agreements ratified by Italy; (ii) certain foreign institutional investors established in countries which allow for an adequate exchange of information with Italy; or (iii) Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State; and
- (b) in any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are effectively connected that may benefit from a double taxation treaty with Italy, providing that capital gains realized upon sale or redemption of Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realized upon sale for consideration or redemption of Notes.

Under these circumstances, if non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected elect for the Asset Management Regime or are subject to the administrative savings regime, exemption from Italian capital gains tax will apply upon condition that they promptly file with the Italian authorized financial intermediary a self-declaration attesting that all the requirements for the application of the relevant double taxation treaty are met, together with a tax residence certificate issued by Tax Authorities.

Any capital gains realized by Italian resident corporations or similar commercial entities or permanent establishments in Italy of non-Italian resident corporations to which the Notes are connected, will be included in their business income (and, in certain cases, may also be included in the taxable net value of production for IRAP purposes), subject to tax in Italy according to the relevant ordinary tax rules.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of October 3, 2006, converted with amendments by Law No. 286 of November 24, 2006 effective from November 29, 2006, and Law No. 296 of December 27, 2006, the

transfers of any valuable assets (including the Notes) as a result of death or donation (or other transfers for no consideration) and the creation of liens on such assets for a specific purpose are taxed as follows:

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

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

Transfer tax

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarized deeds are subject to fixed registration tax at rate of €200; (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

Stamp Duty

Pursuant to Article 13 par. 2/ter of the tariff Part I attached to Presidential Decree No. 642 of October 26, 1972, a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by a financial intermediary to their clients in respect of any financial product and instrument (including the Notes), which may be deposited with such financial intermediary in Italy. The stamp duty applies at a rate of 0.2% and it cannot exceed €14,000 for taxpayers which are not individuals. This stamp duty is determined on the basis of the market value or, if no market value figure is available, on the face value or redemption value, or in the case the face or redemption values cannot be determined, on the purchase value of the financial assets (including the Notes) held.

The statement is deemed to be sent at least once a year, even for instruments for which is not mandatory nor the deposit nor the release nor the drafting of the statement. In case of reporting periods of less than 12 months, the stamp duty is payable based on the period accounted.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on May 24, 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on June 20, 2012) of an entity that exercises a banking, financial or insurance activity in any form within the Italian territory.

Wealth tax on financial assets deposited abroad

According to Article 19 of Decree No. 201 of December 6, 2011 (“**IVAFE**”), Italian resident individuals holding financial assets—including the Notes—outside of the Italian territory are required to pay in its own annual tax declaration a wealth tax at the rate of 0.2%. This tax is calculated on the market value at the end of the relevant year (or at the end of the holding period) or, if no market value figure is available, on the nominal value or redemption value, or in the case the face or redemption values cannot be determined, on the purchase value of any financial asset (including the Notes) held abroad by Italian resident individuals. A tax credit is granted for any foreign property tax levied abroad on such financial assets. The financial assets held abroad are excluded from the scope of the wealth tax if administered by Italian financial intermediaries pursuant to an administration agreement and the items of income derived from the Notes have been subject to tax by the same intermediaries.

Tax monitoring “monitoraggio fiscale”

Italian resident individuals, non-commercial entities, non-commercial partnerships and similar institutions are required to report in their yearly income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return) according to Law Decree No. 167 of June 28, 1990 converted into law by Law Decree No. 227 of August 4, 1990, as amended from time to time, for tax monitoring purposes (“*monitoraggio fiscale*”), the amount of

Notes held abroad during each tax year. The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the actual owner of the instrument.

Furthermore, the above reporting requirement is not required to comply with respect to: (i) Notes deposited for management with qualified Italian financial intermediaries; (ii) contracts entered into through their intervention, upon condition that the items of income derived from the Notes have been subject to tax by the same intermediaries; or (iii) if the foreign investments are only composed by deposits and/or bank accounts and their aggregate value does not exceed a €15,000 threshold throughout the year.

Certain U.S. Federal Income Tax Considerations

The following is a discussion of certain U.S. federal income tax considerations relevant to the purchase, ownership and disposition of the Notes, but does not purport to be a complete analysis of all potential tax effects. This discussion is based upon the United States Internal Revenue Code of 1986, as amended (the “**Code**”), Treasury regulations issued thereunder (the “**Treasury Regulations**”), and judicial and administrative interpretations thereof, each as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect. This discussion is limited to consequences relevant to a U.S. holder (as defined below), except for the discussion on FATCA (as defined under “—*Foreign Account Tax Compliance Act*”). This discussion does not address the impact of the unearned income Medicare contribution tax or the effects of any U.S. federal tax laws other than U.S. federal income tax laws (such as estate and gift tax laws) or any state, local or non-U.S. tax laws. No rulings from the U.S. Internal Revenue Service (the “**IRS**”) have been or are expected to be sought with respect to the matters discussed below. There can be no assurance that the IRS will not take a different position concerning the tax consequences of the purchase, ownership or disposition of the Notes or that any such position would not be sustained.

This discussion does not address all of the U.S. federal income tax consequences that may be relevant to a holder in light of such holder’s particular circumstances or to holders subject to special rules, such as financial institutions,

U.S. expatriates, insurance companies, dealers in securities or currencies, traders in securities, U.S. holders whose functional currency is not the U.S. dollar, tax-exempt organizations, regulated investment companies, real estate investment trusts, partnerships or other pass-through entities or arrangements (or investors in such entities or arrangements), persons subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement, persons liable for alternative minimum tax and persons holding the Notes as part of a “straddle,” “hedge,” “conversion transaction” or other integrated transaction. In addition, this discussion is limited to persons who purchase the Notes for cash at original issue and at their “issue price” (the first price at which a substantial amount of the Notes is sold for money, not including sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) and who hold the Notes as capital assets within the meaning of section 1221 of the Code.

For purposes of this discussion, a “**U.S. holder**” is a beneficial owner of a Note that is, for U.S. federal income tax purposes, (i) an individual who is a citizen or resident of the United States; (ii) a corporation or any entity classified as a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or if a valid election is in place to treat the trust as a U.S. person.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the Notes, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. A holder that is a partnership, and partners in such partnerships, should consult their tax advisors regarding the tax consequences of the purchase, ownership and disposition of the Notes.

Prospective purchasers of the Notes should consult their tax advisors concerning the tax consequences of holding Notes in light of their particular circumstances, including the application of the U.S. federal income tax considerations discussed below, as well as the application of U.S. federal estate and gift tax laws, the U.S. federal Medicare tax on net investment income, and state, local, non-U.S. or other tax laws.

Effect of the Mandatory Exchange

The Issuer believes that a Mandatory Exchange of Notes for tax-restricted Notes to satisfy Italian substitute tax requirements, as described above under “**Book-Entry, Delivery and Form-Rule 144A Notes-Mandatory exchange and transfer restriction in the event of non-compliance with tax procedures,**” should not result in a taxable event for U.S. federal income tax purposes. It is possible, however, that the IRS could take a contrary view, and seek to treat the holders as exchanging the Notes for “new” Notes in a deemed taxable exchange occurring in connection with the Mandatory Exchange. Holders are urged to consult their own tax advisors regarding the potential tax consequences of a Mandatory Exchange.

Payments of Interest

Payments of interest on a Note (including additional amounts paid in respect of withholding taxes and without reduction for any amounts withheld) generally will be includible in the gross income of a U.S. holder as ordinary interest income at the time the interest is received or accrued, in accordance with the U.S. holder’s regular method of accounting for U.S. federal income tax purposes.

Sale, Exchange, Retirement or other Taxable Disposition of Notes

Upon the sale, exchange, retirement or other taxable disposition of a Note, a U.S. holder generally will recognize gain or loss in an amount equal to the difference between the amount realized (other than amounts attributable to accrued and unpaid stated interest, which will be taxable as ordinary interest income in accordance with the U.S. holder’s method of tax accounting as described above) and the U.S. holder’s adjusted tax basis in the Note. A U.S. holder’s adjusted tax basis in a Note generally will equal the cost of the Note to the U.S. holder. Any such gain or loss recognized by a U.S. holder on the sale, exchange, retirement or other taxable disposition of a Note will generally be U.S. source capital gain or loss and will be long-term capital gain or loss if the U.S. holder has held the Note for more than one year at the time of the sale, exchange, retirement or other taxable disposition. In the case of a non-corporate U.S. holder (including an individual), any such gain may be eligible for preferential U.S. federal income tax rates if the U.S. holder satisfies certain prescribed minimum holding periods. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding

In general, payments of interest and the proceeds from sales or other dispositions (including retirements or redemptions) of Notes held by a U.S. holder may be required to be reported to the IRS unless the U.S. holder is an exempt recipient and, when required, demonstrates this fact. In addition, a U.S. holder that is not an exempt recipient may be subject to backup withholding unless it provides a taxpayer identification number and otherwise complies with applicable certification requirements.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. holder’s U.S. federal income tax liability and may entitle the holder to a refund, *provided* that the appropriate information is timely furnished to the IRS.

Information with Respect to Foreign Financial Assets

Certain U.S. holders who are individuals (and certain entities) that hold an interest in “specified foreign financial assets” (which may include the Notes) are required to report information relating to such assets, subject to certain exceptions (including an exception for Notes held in accounts maintained by certain financial institutions). U.S. holders should consult their tax advisors regarding the effect, if any, of this requirement on their ownership and disposition of the Notes.

Foreign Account Tax Compliance Act

Pursuant to sections 1471 through 1474 of the Code (provisions commonly known as “FATCA”) and subject to the proposed regulations discussed below, a “foreign financial institution” may be required to withhold U.S. tax on certain foreign passthru payments to the extent such payments are treated as attributable to certain U.S. source payments. Obligations issued on or prior to the date that is six months after the date on which applicable final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be “grandfathered” unless materially modified after such date. Accordingly, if an Issuer is treated as a foreign financial institution, withholding under FATCA could apply to payments on the Notes only if there is a significant modification of the Notes for U.S. federal income tax

purposes after the expiration of this grandfathering period. Under recently proposed regulations, any withholding on foreign passthru payments on Notes that are not otherwise grandfathered would apply to passthru payments made on or after the date that is two years after the date of publication in the U.S. Federal Register of applicable final regulations defining foreign passthru payments. Taxpayers generally may rely on these proposed regulations until final regulations are issued. Italy has entered into an intergovernmental agreement with the United States to implement FATCA in a manner that alters the rules described herein. Under the intergovernmental agreement, the Issuer may be required to report certain information regarding investors to tax authorities in Italy, which information may be shared with taxing authorities in the United States. Holders should consult their own tax advisors on how these rules may apply to their investment in the Notes. In the event any withholding under FATCA is imposed with respect to any payments on the Notes, there will be no additional amounts payable to compensate for the withheld amount.

CERTAIN ERISA AND OTHER CONSIDERATIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), imposes certain requirements on “employee benefit plans” within the meaning of Section 3(3) of ERISA that are subject to Title I of ERISA, such as pension plans, profit sharing plans, collective investment funds and separate accounts whose underlying assets include the assets of such employee benefit plans (collectively, “**ERISA Plans**”), and on those persons who are fiduciaries with respect to such ERISA Plans. ERISA also imposes limits on transactions between ERISA Plans and service providers and other “parties in interest” to such ERISA Plans.

Each ERISA Plan fiduciary should consider ERISA and the regulations and guidance thereunder when considering an investment in the Notes. Moreover, fiduciaries of ERISA Plans, as well as other “plans” within the meaning of and subject to Section 4975 of the Code, including individual retirement accounts, “Keogh” plans and entities whose underlying assets are treated as assets of such plans (together with ERISA Plans, “**Plans**”), should consider, among other items, the issues described below when deciding whether to acquire the Notes.

Fiduciary Duty of Investing ERISA Plans

Under ERISA, any person who exercises discretionary authority or control respecting the management or disposition of the assets of an ERISA Plan is generally considered to be a fiduciary of such ERISA Plan. Investments by ERISA Plans are subject to ERISA’s general fiduciary requirements, including, but not limited to, the requirement of investment prudence and diversification and the requirement that a ERISA Plan’s investments be made in accordance with the documents governing the ERISA Plan. The prudence of a particular investment must be determined by the responsible fiduciary of an ERISA Plan, taking into account the ERISA Plan’s particular circumstances and all of the facts and circumstances of the investment.

When evaluating the prudence of an acquisition of the Notes, the ERISA Plan fiduciary should consider the U.S. Department of Labor (the “**DOL**”) regulation on investment duties, which can be found at 29 C.F.R. § 2550.404a-1. ERISA requires the fiduciary of an ERISA Plan to maintain the indicia of ownership of the ERISA Plan’s assets within the jurisdiction of the U.S. district courts. An ERISA Plan fiduciary will also need to think about ERISA’s rules relating to delegation of control.

Prohibited Transactions

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of Plans and certain persons having certain relationships to such Plans, including fiduciaries and other service providers to the Plan and certain affiliates of those persons (referred to as “parties in interest” or “disqualified persons” within the meaning of ERISA and Section 4975 of the Code respectively, and collectively, “**Parties in Interest**”).

Whether or not the underlying assets of the Issuer are deemed to include assets of a Plan, an investment in the Notes by a Plan with respect to which the Issuer, the Initial Purchasers, the Receipt Issuer, the Trustee, any of their respective affiliates and other parties to the transactions referred to in this Offering Memorandum (each, a “**Transaction Party**”) are considered Parties in Interest may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless a statutory or administrative exemption is applicable to the transaction. A violation of these “prohibited transaction” rules may result in an excise tax or other penalties and liabilities under ERISA and the Code for such persons or the fiduciaries of the Plan.

Prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise, for example, if any Notes are acquired by a Plan with respect to which any of the Transaction Parties is a Party in Interest. The types of transactions between Plans and Parties in Interest that are prohibited include: (a) sales, exchanges or leases of property; (b) loans or other extensions of credit; and (c) the furnishing of goods and services. Certain Parties in Interest that participate in a non-exempt prohibited transaction may be subject to an excise tax under ERISA or the Code. In addition, the persons involved in the prohibited transaction may have to rescind the transaction and pay an amount to the Plan for any losses realized by the Plan or profits realized by such persons and certain other liabilities could result that have a significant adverse effect on such persons. However, certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may apply depending in part on the type of Plan fiduciary making the decision to acquire a Note and the circumstances under which

such decision is made. These exemptions include (but are not limited to) Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code (relating to transactions between a person that is a Party in Interest solely by reason of providing services to the Plan (and neither it nor its affiliate has or exercises discretionary authority or control or renders investment advice with respect to assets involved in the transaction), *provided* that the Plan receives no less than and pays no more than adequate consideration for the transaction), Prohibited Transaction Class Exemption (“PTCE”) 95-60 (relating to investments by insurance company general accounts), PTCE 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a “qualified professional asset manager”), PTCE 90-1 (relating to investments by insurance company pooled separate accounts) and PTCE 96-23 (relating to transactions determined by an in-house asset manager). Prospective investors should consult with their advisers regarding the prohibited transaction rules and these exceptions. There can be no assurance that any of these class exemptions or any other exemption will be available with respect to any particular transaction involving the Notes or that, if an exemption is available, it will cover all aspects of any particular transaction.

Similar Plans

“Governmental plans” within the meaning of Section 3(32) of ERISA, “church plans” within the meaning of Section 3(33) of ERISA that have made no election under Section 410(d) of the Code, “non-U.S. plans” described in Section 4(b)(4) of ERISA and other benefit plans that are not subject to the fiduciary responsibility and prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code (any such plan, a “**Similar Plan**”) may be subject to provisions of any U.S. federal, state, local, non-U.S. or other law or regulation that are substantially similar to the foregoing provisions of ERISA and the Code (any such law or regulation, a “**Similar Law**”). Fiduciaries of such Similar Plans should consult with their counsel before acquiring the Notes.

Representations and Warranties

By its purchase of the Notes, the purchaser or transferee thereof will be deemed to have represented and agreed either that: (a) it is not and for so long as it holds the Notes will not be (and is not acquiring the Notes directly or indirectly with the assets of a person who is or while the Notes are held will be) (i) an “employee benefit plan” within the meaning of Section 3(3) of ERISA that is subject to Title I of ERISA, (ii) a “plan” within the meaning of and subject to Section 4975 of the Code, (iii) a person or entity whose underlying assets are deemed to be “plan assets” of a plan described in (i) or (ii) by reason of the DOL regulation at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA, or otherwise for purposes of Title I of ERISA or Section 4975 of the Code (each of (i)-(iii), a “**Benefit Plan Investor**”) or (iv) a Similar Plan that is subject to any Similar Law; or (b) its purchase and holding of the Notes will not result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a Similar Plan, a violation of any Similar Law).

In addition, each purchaser and transferee of the Notes that is a Benefit Plan Investor will be deemed to represent and agree that: (x) no Transaction Party (i) has provided any investment recommendation or investment advice to the Benefit Plan Investor or any fiduciary or other person investing the assets of the Benefit Plan Investor (a “**Plan Fiduciary**”) in the Notes or (ii) is acting as a “fiduciary” within the meaning of Section 3(21) of ERISA and the regulations promulgated thereunder or Section 4975(e)(3) of the Code to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor’s acquisition, holding or disposition of the Notes; and (y) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

PLAN OF DISTRIBUTION

Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC are acting as the Global Coordinators and Joint Bookrunners of the offering (the “**Global Coordinators and Joint Bookrunners**”). HSBC Securities (USA) Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC 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 May 2, 2019, 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.

<u>Initial Purchaser</u>	<u>Principal Amount of Notes</u>
Citigroup Global Markets Inc.	U.S.\$ 142,858,000
Goldman Sachs & Co. LLC	U.S.\$ 142,857,000
J.P. Morgan Securities LLC	U.S.\$ 142,857,000
HSBC Securities (USA) Inc.	U.S.\$ 142,857,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	U.S.\$ 142,857,000
Morgan Stanley & Co. LLC	U.S.\$ 142,857,000
Wells Fargo Securities, LLC	U.S.\$ 142,857,000
Total	<u>U.S.\$1,000,000,000</u>

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.

Notes Are Not Being Registered Under the Securities Act

The Initial Purchasers propose to offer and sell the Notes (i) outside the United States to non-U.S. persons (within the meaning of Regulations S) in offshore transactions in reliance on Regulation S under the Securities Act and (ii) in the United States in transactions not requiring registration under the Securities Act or applicable state securities laws, including sales pursuant to Rule 144A. The Initial Purchasers will not offer or sell the Rule 144A Notes except to persons it reasonably believes to be QIBs.

Each purchaser of the Notes offered hereby, in making its purchase, will be deemed to have made by its purchase certain acknowledgments, representations, warranties and agreements as set forth under “**Selling Restrictions**” and the section entitled “**Transfer Restrictions.**”

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 “*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 up to and including the date of this Offering Memorandum, it will not, without the prior written consent of the Representatives (as defined in the Purchase Agreement), 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). The Representatives in their 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 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. 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.

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 fifth business day following the date of the pricing of the Notes (such settlement being referred to as “**T+5**”). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes prior to the delivery of the Notes may be required, by virtue of the fact that the Notes will initially settle in T+5, to specify alternative settlement arrangements at the time of any such trade to prevent a failed settlement. Purchasers of Notes who wish to trade the Notes prior to their date of delivery 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.

TRANSFER RESTRICTIONS

The following restrictions will apply to the Notes. 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 Rule 144A Notes and the Rule 144A Receipts 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 Rule 144A Notes are being offered and sold exclusively to QIBs in transactions exempt from registration under the Securities Act.

The Regulation S Notes have not been and will not be registered under the Securities Act and may not be offered and sold except to non-U.S. persons located outside of 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 Regulation S Notes are being offered and sold exclusively to non-U.S. persons in offshore transactions exempt from registration under the Securities Act.

Each purchaser of the Notes offered hereunder (other than each of the Initial Purchasers) will be deemed to have represented and agreed as follows:

- (a) it acknowledges that by investing in the Notes therein it becomes a party to the Deposit Agreement and agrees to be subject to the provisions thereof;
- (b) it understands that the Rule 144A Global Notes will bear a legend to the following effect:
 - (i) Monte Titoli Legend. For so long as Monte Titoli is the Note Depository, each Global Note 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 TRUSTEE OR THEIR AGENT(S) FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE 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.

THIS GLOBAL NOTE MAY BE TRANSFERRED OR EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO [PARAGRAPH (A) OF CLAUSE 3.5 (*BOOK-ENTRY PROVISIONS FOR GLOBAL NOTES*)] OF THE INDENTURE AND THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO CLAUSE 3.10 (*CANCELLATION*) OF THE INDENTURE.”

- (c) it understands that each N Global Note (as such term is defined in the Conditions), N Global Receipt (as such term is defined in the Conditions), Tax Restricted Definitive Registered Note and Tax Restricted Definitive Registered Receipt will bear a legend to the following effect:
 - (i) Tax Restricted Legend. Each N Global Note, N Global Receipt, Tax Restricted Definitive Registered Note and Tax Restricted Receipt shall bear a legend in substantially the following form:

“ANY INTEREST PAYMENTS ON THIS SECURITY ARE SUBJECT TO ITALIAN SUBSTITUTE TAX, CURRENTLY AT THE RATE OF 26%, UNLESS THE HOLDER IS ELIGIBLE AND COMPLIES WITH THE PROCEDURES FOR EXEMPTION FROM THE APPLICATION OF THE ITALIAN SUBSTITUTE TAX CONTEMPLATED BY ITALIAN LEGISLATIVE DECREE NO. 239 OF 1996, AS AMENDED AND SUPPLEMENTED FROM TIME TO TIME.”

Each N Note or N Receipt shall be subject to a legend in substantially the following form:

“THIS [NOTE/RECEIPT], AND ANY INTEREST THEREIN, MAY ONLY BE TRANSFERRED OR EXCHANGED UPON COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS [NOTE/RECEIPT] AND THE TAX CERTIFICATION PROCEDURES. ANY INTEREST PAYMENTS ON THIS [NOTE/RECEIPT] WILL BE SUBJECT TO ITALIAN SUBSTITUTE TAX, CURRENTLY AT THE RATE OF 26%.”

(d) it understands that each Regulation S Global Note will bear the legend in substantially the following form:

(i) ICSD Legend: Each Regulation S Global Note (in each case, whether it is represented by a Global Note or is a Definitive Registered Note) (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 REPRESENTS THAT IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN “**OFFSHORE TRANSACTION**” PURSUANT TO RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, AND 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, PRIOR TO THE RESALE RESTRICTION TERMINATION DATE, WHICH IS 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF THE REGULATION S) ONLY (A) TO ENI S.P.A. OR ITS AFFILIATES, (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, SUBJECT 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 TRUSTEE’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 AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS GLOBAL NOTE IS HELD BY THE COMMON DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF. THIS GLOBAL NOTE MAY BE TRANSFERRED OR EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO PARAGRAPH (A) OF CLAUSE 3.5 (*BOOK-ENTRY PROVISIONS FOR GLOBAL NOTES*)

OF THE INDENTURE AND THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO CLAUSE 3.10 OF THE INDENTURE.”

- (e) it is either:
 - (i) not acquiring the Notes with the assets of a Benefit Plan Investor or a Similar Plan that is subject to any Similar Law; or
 - (ii) the acquisition and holding of such Notes does not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a Similar Plan, a violation of any Similar Law);
- (f) if it is a Benefit Plan Investor:
 - (i) no Transaction Party (A) has provided any investment recommendation or investment advice to any Plan Fiduciary investing in the Notes and (B) is acting as a “fiduciary” within the meaning of Section 3(21) of ERISA and the regulations promulgated thereunder or Section 4975(e)(3) of the Code to the Benefit Plan Investor or Plan Fiduciary in connection with the Benefit Plan Investor’s acquisition, holding or disposition of the Notes; and
 - (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction;
- (g) it acknowledges that prior to any proposed transfer of Notes the holder of such Notes therein may be required to provide certifications and other documentation relating to the transfer and submit such certifications and other documentation as provided in the Notes, the Receipts, the Deposit Agreement and the Indenture; and
- (h) it acknowledges that the Issuer, the Initial Purchasers, the Receipt Issuer, the Trustee 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 is no longer accurate, it shall promptly notify the Issuer, the Initial Purchasers and agents of the foregoing. If it is acquiring any Notes 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.

Each purchaser of the Rule 144A Notes offered hereunder (other than each of the Initial Purchasers) will be deemed to have further 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 Rule 144A Notes 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 may be made in reliance on Rule 144A;
- (b) it acknowledges that the Rule 144A Notes 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 reoffered or resold except as set forth directly below;
- (c) it understands and agrees that it will not offer, sell, resell or otherwise transfer any Rule 144A Notes except (i) to the Issuer or its affiliates; (ii) pursuant to a registration statement which has been declared effective under the Securities Act; (iii) for so long as the Rule 144A Notes 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 may be 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 Rule 144A Notes are “restricted securities” (as defined in Rule 144 of the Securities Act), the offer, sale or transfer of such security shall be made only to QIBs (whether resident inside or outside the United States);
- (d) it agrees to, and each subsequent holder is required to, notify any purchaser of the Rule 144A Notes from it of the resale restrictions referred to in clause (c) above, if then applicable;

- (e) it understands that the Rule 144A Notes and the related Rule 144A Receipts (whether in global or definitive form) will bear a legend to the following effect:
- (i) Rule 144A Legend: Each Rule 144A Note (and all Rule 144A Notes issued in exchange therefor or in substitution thereof, as applicable) and the related Rule 144A Receipts 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 AFFILIATES, (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 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 AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.”
- (f) it acknowledges that the Issuer, the Initial Purchasers, the Receipt Issuer, the Trustee 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 Rule 144A Notes is no longer accurate, it shall promptly notify the Issuer, the Initial Purchasers and agents of the foregoing. If it is acquiring any Rule 144A Notes 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.

Each purchaser of the Regulation S Notes offered hereunder (other than each of the Initial Purchasers) will be deemed to have further represented and agreed as follows:

- (a) it acknowledges that it is not (and if it is acquiring the Notes in a fiduciary capacity, the beneficiary is not) located in the United States or a “**U.S. person**” or acting as a “distributor” of the Notes and is purchasing the Notes outside the United States in an offshore transaction, in each case within the meaning of or in accordance with Regulation S under the Securities Act;
- (b) if it is (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary is) resident or physically present in a Member State of the European Economic Area having implemented the Directive 2003/71/CE, it is (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary is) a “qualified investor” as defined in Article 2 of the Directive 2003/71/CE; and
- (c) it was not (and if it is acquiring the Notes in a fiduciary capacity, the beneficiary is not) formed for the specific purpose of acquiring the Notes.

For further discussion on the consequences of failure to comply with certain tax certification requirements see “*Book-Entry, Delivery and Form—Rule 144A Notes—Mandatory exchange and transfer restriction in the event of non-compliance with tax procedures.*”

For further discussion of the requirements (including the presentation of transfer certificates) under the Notes, the Global Receipts, the Global Notes, the Deposit Agreement and the Indenture 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 Rule 144A Notes.

Selling Restrictions

The Notes and the Rule 144A Receipts have not been and will not be registered under the Securities Act. Accordingly, (i) the Rule 144A Notes will be offered and sold exclusively to QIBs (whether resident inside or outside the United States) in transactions exempt from registration under the Securities Act and (ii) the Regulation S Notes will be offered only to non-U.S. persons (within the meaning of Regulation S) outside the United States in transactions exempt from registration under the Securities Act. Purchasers may resell or transfer the Notes only in compliance with certain transfer restrictions. The Notes will bear legends stating that they have not been registered under the Securities Act and are subject to restrictions on transfer. By purchasing the Notes, each investor shall be deemed to have agreed to these restrictions on transfer and to have represented the acknowledgments, representations, warranties and agreements as set forth under “**Transfer Restrictions**” for the benefit of the Issuer and the Initial Purchasers.

The Rule 144A Notes are being offered hereby only to QIBs (whether resident inside or outside the United States) in transactions exempt from registration under the Securities Act. There is no undertaking to register any offer and sale of the Rule 144A Notes hereafter and the Rule 144A Notes cannot be resold except pursuant to an effective registration statement or an exemption from the registration requirements of the Securities Act. To purchase Rule 144A Notes, you will be deemed to have represented and agreed not to offer, sell or otherwise transfer any Rule 144A Notes except (i) to the Issuer or its affiliates; (ii) pursuant to a registration statement which has been declared effective under the Securities Act; (iii) for so long as the Rule 144A Notes are eligible for resale pursuant to Rule 144A, to a person you reasonably believe is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer may be 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 Rule 144A Notes are “restricted securities” (as defined in Rule 144 of the Securities Act), the offer, sale or transfer of such security may be made only to (A) QIBs (whether resident inside or outside the United States) or (B) non-U.S. persons (within the meaning of Regulation S) outside the United States in transactions exempt from registration under the Securities Act.

Each purchaser of the Regulation S Notes offered hereunder (other than each of the Initial Purchasers) will further be deemed to have represented and agreed as follows (terms used in this section that are defined in Regulation S are used herein as defined therein):

1. it acknowledges that it is not (and if it is acquiring the Notes in a fiduciary capacity, the beneficiary is not) located in the United States or a “**U.S. person**” or acting as a “distributor” of the Notes and is purchasing the Notes outside the United States in an offshore transaction, in each case within the meaning of or in accordance with Regulation S under the Securities Act;

2. if it is (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary is) resident or physically present in a Member State of the European Economic Area having implemented the Directive 2003/71/CE, it is (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary is) a “qualified investor” as defined in Article 2 of the Directive 2003/71/CE; and
3. it was not (and if it is acquiring the Notes in a fiduciary capacity, the beneficiary is not) formed for the specific purpose of acquiring the Notes.

The minimum principal amount of Notes which may be purchased for any account is US\$ 200,000 (or, in the case of Notes not denominated in U.S. dollars, the equivalent thereof in the applicable foreign currency, rounded down to the nearest 1,000 units of such foreign currency).

The Issuer has agreed to indemnify the Initial Purchasers against and to make contributions relating to certain liabilities, including liabilities under the Securities Act. The Initial Purchasers may engage in transactions with, or perform services for, the Issuer in the ordinary course of business.

General

In the Purchase Agreement, each Initial Purchaser has represented, warranted and agreed that:

- (a) With respect to sales in all jurisdictions, each Initial Purchaser represents and agrees that it has offered and sold Rule 144A Notes and will offer and sell Rule 144A Notes as part of their distribution at any time only to QIBs in accordance with Rule 144A, *provided* that each person to whom Rule 144A Notes were offered or sold is, or such Initial Purchaser reasonably believes each such person to be, a QIB purchasing for its own account or for the account of a QIB and that such Initial Purchaser notifies the purchaser that it may be relying on the exemption from the registration provisions of section 5 of the Securities Act provided by Rule 144A in connection with the offer and sale of such Rule 144A Notes.
- (b) Each Initial Purchaser agrees that it will (to the best of its knowledge) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the offering memorandum and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer and any other Initial Purchaser shall have any responsibility therefore.

United States

In the Purchase Agreement, each Initial Purchaser has represented, warranted and agreed that:

- (a) Each Initial Purchaser understands that the Notes have not been and will not be registered under the Securities Act and have not been registered or qualified under any state securities or “**Blue Sky**” laws of the states of the United States and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act.
- (b) Each Initial Purchaser represents and agrees that it has offered and sold Rule 144A Notes and will offer and sell Rule 144A Notes as part of their distribution at any time: only to QIBs in accordance with Rule 144A, *provided* that each person to whom Rule 144A Notes were offered or sold is, or such Initial Purchaser reasonably believes each such person to be, a QIB purchasing for its own account or for the account of a QIB and that such Initial Purchaser notifies the purchaser that it may be relying on the exemption from the registration provisions of Section 5 of the Securities Act provided by Rule 144A in connection with the offer and sale of such Notes. Initial Purchasers may sell Rule 144A Notes to any affiliate of any Initial Purchaser and any such affiliate may sell Notes purchased by it to any other Initial Purchaser. In connection with each such sale of Notes pursuant to Rule 144A, (a) each Initial Purchaser will deliver at or prior to settlement an offering memorandum to each QIB purchasing a Rule 144A Note or Rule 144A Notes from it pursuant to Rule 144A, and (b) each Initial Purchaser will only sell to such purchaser, for such purchaser’s own account or for any separate account for which it is acting, Rule 144A Notes having an aggregate nominal amount of not less than U.S.\$ 200,000.

- (c) Each Initial Purchaser represents and agrees that neither it nor any person acting on its behalf has made or will make offers or sales of Notes by any form of (i) general solicitation or general advertising (as those terms are used in Rule 502(c) under the Securities Act) in the United States or (ii) directed selling (as defined in Rule 902(c) under the Securities Act) with respect to the Notes and each of the foregoing persons has complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act.
- (d) Each Initial Purchaser (or, in the case of a sale of an identifiable series of Notes to or through more than one Initial Purchaser, each of such Initial Purchasers as to Notes of such identifiable series purchased by or through it, in which case the Issuer shall notify each such Initial Purchaser when all such Initial Purchasers have certified as provided in this paragraph) who has purchased Notes of any identifiable series in accordance with the Purchase Agreement shall determine and certify to the Issuing Agent or the Issuer on the completion of the distribution of such identifiable series of Notes purchased by or through it. In order to facilitate compliance by each Initial Purchaser with the foregoing, the Issuer agrees that, prior to such certification with respect to such series, it will notify each Initial Purchaser in writing of each acceptance by the Issuer of an offer to purchase and of any issuance of Notes or other debt obligations of the Issuer which are denominated in the same currency or composite currency and which have substantially the same interest rate and maturity date as the Notes of such identifiable series.

The Republic of Italy

As long as the relevant offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian securities legislation, no Notes may be offered, sold or delivered, nor may copies of the Offering Memorandum or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as referred to in Article 100 of Legislative Decree No. 58 of February 24, 1998, as amended (the Financial Services Act) and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (“**Regulation No. 11971**”); or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter, first paragraph of Regulation No. 11971.

In any event, any offer, sale or delivery of the Notes or distribution of copies of the Offering Memorandum or any other document relating to the Notes in the Republic of Italy must be in compliance with the selling restrictions under paragraphs (a) or (b) above and must:

- (a) be 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. 20307 of February 15, 2018 (as amended from time to time) and Legislative Decree No. 385 of September 1, 1993 as amended (the “**Italian Banking Act**”); and
- (b) comply with any other applicable laws and regulations including any limitation or requirement which may be imposed from time to time by CONSOB, the Bank of Italy (including, the reporting requirements, where applicable, pursuant to Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian competent authority.

Canada

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

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (including any amendment thereto) contains a misrepresentation, *provided* that the remedies for rescission or damages are exercised by the

purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

European Economic Area

Notes which are the subject of the offering contemplated by the Offering Memorandum are not intended to be offered, sold or otherwise made available to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "**Prospectus Directive**"); and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

For the 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 same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive) and includes any relevant implementing measure in each Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

Hong Kong

Each Initial Purchaser: (i) has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**")) other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMPO)**") or which do not constitute an offer to the public within the meaning of the C(WUMPO); and (ii) has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities 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" as defined in the SFO and any rules made under the SFO.

Japan

The Notes offered in this Offering Memorandum have not been and will not be registered under the Financial Instruments 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 (including any corporation or other entity organized under the laws of Japan), except (i) pursuant to an exemption from the registration requirements of the Financial Instruments and Exchange Law and (ii) in compliance with any other applicable requirements of Japanese law.

People's Republic of China (excluding Hong Kong, Macau and Taiwan)

The Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China, or the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by all relevant laws and regulations of the PRC.

This Offering Memorandum (i) has not been filed with or approved by the PRC authorities and (ii) does not constitute an offer to sell, or the solicitation of an offer to buy, any Notes in the PRC to any person to whom it is unlawful to make the offer of solicitation in the PRC.

The Notes may not be offered, sold or delivered, or offered, sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly (i) by means of any advertisement, invitation, document or activity which is directed at, or the contents of which are likely to be accessed or read by, the public in the PRC, or (ii) to any person within the PRC, other than in full compliance with the relevant laws and regulations of the PRC.

Investors in the PRC are responsible for obtaining all relevant government regulatory approvals/licenses, verification and/or registrations themselves, including, but not limited to, those which may be required by the China Securities Regulatory Commission, the State Administration of Foreign Exchange and/or the China Banking Regulatory Commission, and complying with all relevant PRC laws and regulations, including, but not limited to, all relevant foreign exchange regulations and/or securities investment regulations.

Republic of Korea

The Notes have not been and will not be registered under the Financial Investment Services and Capital Markets Act and the decrees and regulations thereunder (the "FSCMA") and the Notes have been and will be offered in Korea as a private placement under the FSCMA. None of the Notes may be offered, sold and delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except as otherwise permitted under the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the "FETL"). For a period of one year from the issue date of the Notes, any acquirer of the Notes who was solicited to buy the Notes in Korea is prohibited from transferring any of the Notes to another person in any way other than as a whole to one transferee. Furthermore, the purchaser of the Notes shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the Notes.

Singapore

This Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Offering Memorandum or 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 any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time (the "SFA") pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that

corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Switzerland

This Offering Memorandum, as well as any other material relating to the Notes which are the subject of the offering contemplated by this Offering Memorandum, do not constitute an issue prospectus pursuant to Article 652a of the Swiss Code of Obligations. The Notes will not be listed on the SWX Swiss Exchange and, therefore, the documents relating to the Notes, including, but not limited to, this Offering Memorandum, do not claim to comply with the disclosure standards of the listing rules of SWX Swiss Exchange and corresponding prospectus schemes annexed to the listing rules of the SWX Swiss Exchange. The Notes are being offered in Switzerland by way of a private placement, i.e., to a small number of selected investors only, without any public offer and only to investors who do not purchase the Notes with the intention to distribute them to the public. The investors will be individually approached by us from time to time. This Offering Memorandum, as well as any other material relating to the Notes, is personal and does not constitute an offer to any other person. This Offering Memorandum may only be used by those investors to whom it has been handed out in connection with the offering described herein and may neither directly nor indirectly be distributed or made available to other persons without our express consent. It may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in (or from) Switzerland.

Taiwan

The Notes have not been, and will not be, registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan, the Republic of China (“**Taiwan**”) and/or other regulatory authority of Taiwan pursuant to applicable securities laws and regulations and may not be sold, issued or offered within the Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Taiwan Securities and Exchange Act or relevant laws and regulations that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority of the Taiwan. No person or entity in Taiwan is authorized to offer, sell or distribute or otherwise intermediate the offering of the Notes or the provision of information relating to this Offering Memorandum.

The Notes may be made available to Taiwan resident investors outside Taiwan for purchase by such investors outside Taiwan for purchase outside Taiwan by investors residing in Taiwan, but may not be issued, offered sold or resold in Taiwan, unless otherwise permitted by Taiwan laws and regulations. No subscription or other offer to purchase the Notes shall be binding on us until received and accepted by us or any underwriter outside of Taiwan (the “**Place of Acceptance**”), and the purchase/sale contract arising therefrom shall be deemed a contract entered into in the Place of Acceptance.

United Kingdom

Each Initial Purchaser:

- (a) has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

VALIDITY OF NOTES

The validity of the Notes under New York law will be passed upon for the Issuer by Latham & Watkins LLP, and for the Initial Purchasers by Clifford Chance LLP. Certain legal matters with respect to Italian tax law will be passed upon by Clifford Chance Studio Legale Associato, legal counsel to the Initial Purchasers as to Italian tax law.

INDEPENDENT ACCOUNTANTS

The consolidated financial statements of the Eni Group for each of the years ended December 31, 2016, 2017 and 2018, which are included in Eni's Annual Report on Form 20-F, have been audited by Ernst & Young S.p.A., as set forth in their report included therein and incorporated herein by reference.

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 interests in X Receipts (at the time of the first delivery of the ownership interests), or the purchase of interests in X Receipts on the secondary market if subsequently transferred after the first delivery of the interests (“**Secondary Purchase**”), each Beneficial Owner who may be eligible to receive interest on Notes and Receipts without deduction of Italian Substitute 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 in X Receipts exchanged into beneficial interests in N Receipts and thereby becoming subject to transfer restrictions related to the N Receipts:
 - (a) prepare a Self-Certification Form (substantially in the form of 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 interests in 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 underlying Rule 144A Note 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 interests in 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: Ateam
Unit 2, 242 Kingsland Road
London E8 4DG United Kingdom

The Self-Certification Form will remain valid indefinitely for all Receipts 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 any material information which may impact their eligible status change, as explained below.

- (2) Each DTC Participant through which an interest in the X Receipt 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 interests in 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 City 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 (as defined below) received by Acupay will be reconciled against the related Self-Certification Forms.

B. Special Procedure for DTC Participants or Financial Intermediaries that are Italian Second Level Banks or employ an Italian Tax Representative (“Second-level Banks”)

- (1) DTC Participants or other financial intermediaries which are Second-level Banks can elect to be treated as such with respect to the interests in X Receipts or X Notes which they hold directly or indirectly in DTC or Monte Titoli 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 “*Application Form for Use by Financial Institutions which Request Recognition to Act as Second-Level Banks with Respect to the Notes*” in Exhibit III).
- (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 interests in 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) Interests in X Receipts held by Beneficial Owners (a) who are not Eligible Beneficial Owners, or (b) who fail to submit or 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 Tax Certification Procedures, (“**Non-Eligible Beneficial Owners**”) will be subject to a mandatory exchange of interests in X Receipts to interests in N Receipts.
- (2) Interest accrued or paid in respect of N Receipts will be subject to the payment of Italian Substitute Tax, currently at the rate of 26%. The Italian substitute tax will be levied on interest paid and/or accruing during the period commencing on the settlement date of the acquisition of the interests in the related X Receipts, and continuing until the sooner to occur of (a) the settlement date of the transfer of the interests in the related N Receipts (identified as to lot, in accordance with a principle of “last-in/first-out”) and (b) the redemption of the underlying Rule 144A Notes, net of any available Tax Credits (as defined below), as applicable, as per paragraph D.(4) below.
- (3) In addition, in the event that (a) the Italian Tax Authority should issue (i) a demand for the payment of Italian 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 tax certification procedures (the “**Tax Certification Procedures**”) (any such amounts described in this clause under (i) or (ii), a “**Tax Liability Amount**”), or (b) Monte Titoli or Acupay determine, in either of their sole discretion, that Italian 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 the Receipt Issuer or the Receipt Paying Agent on its behalf, 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 or the Receipt Paying Agent on its behalf, 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 CA Web/TaxRelief (as defined below).
- (4) Italian Substitute Tax, and any applicable penalties, interest or past due tax amounts will be transmitted by Monte Titoli to the Italian Tax Authority as required by applicable law.

D. Special Procedure for Beneficial Owners Not Eligible for Exemption from Italian Substitute Tax—MANDATORY EXCHANGE TO INTERESTS IN N RECEIPTS

- (1) Promptly upon Acupay determining that a Beneficial Owner holding interests in X Receipts through a DTC Participant may be a Non-Eligible Beneficial Owner, Acupay will notify the Receipt Issuer and the Receipt Paying Agent, and the Receipt Issuer or the Receipt Paying Agent on its behalf, 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 Mandatory Exchange Warning Notice to the relevant DTC Participant, and (ii) copies of such Mandatory Exchange Warning Notice (as transmitted to the relevant DTC Participant) to Acupay, Monte Titoli, the Trustee, any Paying Agent and the Issuer. Acupay's notification in advance of the giving of such notice will include a form of such Mandatory Exchange Warning Notice which shall include (a) the DTC Participant's name, (b) the DTC Participant's account number, (c) the CUSIP of the Receipts, (d) the amount of interests in 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.
- (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 City 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 or the Receipt Paying Agent on its behalf, will deliver (a) to the relevant DTC Participant a Mandatory Exchange Notice, and (b) to Acupay, Monte Titoli, the Trustee, any Paying 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 City Business Day or, if such day is one of the New York City Business Days between the related Interest Payment Date and 15 calendar days prior thereto, then on the applicable Interest Payment Date (the "**Mandatory Exchange Deadline**"), a DTC transaction titled a Deposit/Withdrawal at Custodian (each such event, a "**DWAC**"), exchanging the principal amount of its interests in X Receipts referenced in the Mandatory Exchange Notice for interests in N Receipts through the facilities of DTC.

The Mandatory Exchange Notice shall include a tax statement computing the relevant Tax Liability Amount accrued by the Non-Eligible Beneficial Owner of such interests from the date of acquisition until the Mandatory Exchange Deadline, and entered in the books of Monte Titoli.

Acupay's notification to the Receipt Issuer and the Receipt Paying Agent 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 of the Receipts, (d) the amount of interests in 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 the tax statement.

- (3) Upon the completion of the required DWACs (such completion, a "**Mandatory Exchange**"), the Receipt Issuer or the Receipt Paying Agent on its behalf, shall provide a confirmation of the Mandatory Exchange to Acupay, the Trustee, any Paying Agent, the Issuer and Monte Titoli.
- (4) Promptly after the completion of the Mandatory Exchange, Acupay will provide to the DTC Participant holding the newly deposited interests in N Receipts: (a) a tax statement itemizing the tax credit, if any, entered in the books of Monte Titoli for the Receipt Issuer for the benefit of the relevant holder of such interests in N Receipts computed in accordance with Italian Legislative Decree No. 239 of 1996, as amended and supplemented (the "**Tax Credit**"), and (b) a related request for wire transfer instructions. Such Tax Credit shall be held 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 upon the 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 after the transmission by Monte Titoli to the Receipt Issuer on its behalf, 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 and the Receipt Paying Agent in the Final Determination Report (as defined below). Upon its receipt of the net cash payment of such Tax Credit amount from Monte Titoli, the Receipt Issuer or the Receipt Paying Agent on its behalf, 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 Final Determination Report.
- (c) Each Mandatory Exchange of interests in X Receipts for interests in N Receipts will be deemed to occur with the consent of the related Beneficial Owner and its DTC Participant.
- (d) Interests in N Receipts may only be transferred upon the terms and in accordance with the procedures as described below and pursuant to the terms of the Deposit Agreement.
- (e) In accordance with paragraphs K and M(2) below, 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 or the Receipt Paying Agent on its behalf, through the facilities of DTC by the Mandatory Exchange Deadline, then the Receipt Issuer or the Receipt Paying Agent on its behalf, shall promptly send to such DTC Participant (with a copy to Acupay, the Trustee, any Paying Agent, Monte Titoli and the Issuer) a Notice of Failure to Complete a Mandatory Exchange.

E. Special Procedure for Transfers of Interests in X Receipts to N Receipts.

- (1) Interests in X Receipts are transferable by an Eligible Beneficial Owner to a Non-Eligible Beneficial Owners in the form of N Receipts on any New York City Business Day except during the period between the related Interest Payment Date and 15 calendar days prior thereto *provided* that such Eligible Beneficial Owner submits an X Receipt Transfer Request to Acupay and follows steps D(2)-D(4) above.

F. Special Procedure for Transfers of Interests in N Receipts to N Receipts, X Receipts, X Notes, and Regulation S Notes.

- (1) Interests in N Receipts are transferable by the Non-Eligible Beneficial Owners thereof on any New York City 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 City Business Day prior to the requested transfer date (the “**Transfer Date**”) of a properly completed N Receipt Transfer Request. In the case of a transfer to interests in X Receipts for the benefit of an Eligible Beneficial Owner, a properly completed Self-Certification Form with respect to the transferee should be on file with the Acupay System or should be provided by the applicable DTC Participant on behalf of the transferee Eligible Beneficial Owner;
 - (b) payment to Monte Titoli of the Italian Substitute Tax payable by the transferor 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);
 - (c) in the case of transfer to interests in the X Notes or Regulation S Notes, receipt by the Receipt Issuer or the Receipt Paying Agent on its behalf, via the facilities of Acupay, no later than close of business of the New York City Business Day preceding the Transfer Date, of valid delivery instructions and any required confirmation of compliance with the relevant securities laws;
 - (d) receipt by the Receipt Paying Agent, on behalf of the Receipt Issuer, no later than 9:30 a.m. New York City time on the Transfer Date, of written instructions from Acupay; and
 - (e) N Receipts shall not be transferable into X Notes, Regulation S Notes or X Receipts during the period between the related Interest Payment Date and 15 calendar days prior thereto. In any such case, the Transfer Date shall be the applicable Interest Payment Date.

- (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 transferor Non-Eligible Beneficial Owner as of the Transfer Date, after application of any available Tax Credits maintained on the books of Monte Titoli for the Receipt Issuer for the benefit of the transferor Non-Eligible Beneficial Owner, and inform the Receipt Issuer and the Receipt Paying Agent, Monte Titoli and the transferor of such amount; and
 - (b) in the case of a transfer to interests in Receipts for the benefit of a Non-Eligible Beneficial Owner, calculate the amount of the Tax Credit, if any, attributable to Italian Substitute Tax to be credited to the Receipt Issuer or the Receipt Paying Agent on its behalf, for the benefit of the transferee as of the Transfer Date and to be employed only as described in these Tax Certification Procedures, and inform the Receipt Issuer and the Receipt Paying Agent, Monte Titoli and the transferee of such amount.
- (3) No settlement of transfers of interests in 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 Monte Titoli of the Italian Substitute Tax payable, Acupay, the Receipt Issuer or the Receipt Paying Agent on its behalf, and the Trustee shall coordinate with the DTC Participant holding the interests in N Receipts on behalf of the transferor Non-Eligible Beneficial Owner, the execution of a series of DWACs and related operations resulting in:
 - (a) the reduction of the position in N Receipts of the DTC Participant acting on behalf of the transferor;
 - (b) in the case of transfer to interests in N Receipts, the increase of the position in N Receipts of the DTC Participant acting on behalf of the transferee;
 - (c) in the case of transfer to interests in X Receipts, the mark-down of the N Global Receipt and of the N Global Note, the mark-up of the X Global Receipt and of the X Global Note, and the increase of the position in X Receipts of the DTC Participant acting on behalf of the transferee;
 - (d) in the case of transfer to interests in the X Notes, the mark-down of the N Global Receipt and the N Global Note, the mark-up of the X Global Note and the delivery by the Receipt Issuer or the Receipt Paying Agent on its behalf, of the respective interests in the X Notes in accordance with the provided delivery instructions; and
 - (e) in the case of transfer to interests in a Regulation S Note, the mark-down of the N Global Receipt and the N Global Note, the mark-up of the Regulation S Global Note and the delivery by the Receipt Issuer or the Receipt Paying Agent on its behalf, of the respective interests in the Regulation S Notes in accordance with the provided delivery instructions.
- (5) In the case of a transfer to interests in N Receipts, Acupay, promptly after the completion of the transfer, will provide to the DTC Participant holding the transferred interests in 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, and computed in accordance with Italian Legislative Decree No. 239 of 1996, as amended and supplemented. Such credit entitlement will be held by Monte Titoli for the Receipt Issuer for the benefit of the applicable Non-Eligible Beneficial Owner to be employed as described in paragraph D.(4).

G. Special Procedure for Transfers of Interests in X Receipts to X Notes or Regulation S Notes.

- (1) Interests in X Receipts can be transferred to interests in the X Notes or Regulation S Notes at any time (except for the period between the related Interest Payment Date and 15 calendar days prior thereto) upon the delivery no later than 5:00 p.m. on the New York City Business Day before the applicable Transfer Date to Acupay of an X Receipt Transfer Request that contains delivery instructions at the transferee's clearing system and any required confirmation of compliance with the relevant securities laws. Prior to 10:00 a.m. New York City time on the applicable Transfer Date, the DTC Participant shall deliver to the DTC account of the Receipt Issuer, the X Receipts being transferred.
- (2) Promptly upon receipt of (i) confirmation from Acupay of receipt of the documentation contemplated above from the transferor, and (ii) the X Receipts in its DTC account, the Receipt Issuer or the Receipt Paying Agent on its behalf, will mark-down the X Global Receipt, and (a) deliver the

respective interests in the X Note or (b) mark down the X Global Note, mark up the Regulation S Note and deliver the Regulation S Notes in accordance with the provided delivery instructions and confirm to Acupay the completion of such transfer.

- (3) X Receipts shall not be transferable into X Notes or Regulation S Notes during the period between the related Interest Payment date and 15 calendar days prior thereto. In any such case, the Transfer Date shall be the applicable Interest Payment Date.

H. Special Procedure for Transfers of Interests in the X Notes to Interests in Receipts.

- (1) Interests in the X Notes can be transferred to interests in Receipts at any time upon satisfaction of the following conditions:
 - (a) the delivery, no later than 6:00 p.m. Milan time on the Business Day preceding the Transfer Date, to Acupay of an X Note Transfer Request including instructions that contain Receipt delivery instructions at DTC and any required confirmations of compliance with relevant securities laws;
 - (b) the transfer of the X Notes to the Deposit Account by 12:00 p.m. Milan time on the Transfer Date;
 - (c) in the case of transfer to an Eligible Beneficial Owner, the delivery to Acupay, prior to 8:00 p.m. New York time on the Transfer Date, of a properly completed Self-Certification Form with respect to the transferee; and
 - (d) X Notes shall not be transferable into Receipts during the period between the related Interest Payment Date and 15 calendar days prior thereto. In any such case, the Transfer Date shall be the applicable Interest Payment Date.
- (2) Promptly upon receipt of the interests in the X Note in its Monte Titoli account, any required securities law confirmations and a written confirmation from Acupay with respect to whether the transferee is an Eligible Beneficial Owner, the Receipt Issuer or the Receipt Paying Agent on its behalf, will:
 - (a) in the case of transfer to an Eligible Beneficial Owner, mark up the X Global Receipt and coordinate with Acupay and the DTC Participant acting on behalf of the transferee the execution of a DWAC resulting in increase of such DTC Participant's position in X Receipts in accordance with the provided delivery instructions;
 - (b) in the case of transfer to a Non-Eligible Beneficial Owner, mark-down the X Global Note, mark-up the N Global Note, mark-up the N Global Receipt, and coordinate with Acupay and the DTC Participant acting on behalf of the transferee the execution of a DWAC resulting in increase of such DTC Participant's position in N Receipts in accordance with the provided delivery instructions; and
 - (c) confirm to Acupay the completion of such transfer.
- (3) In the case of transfer to a Non-Eligible Beneficial Owner, Acupay, promptly after the completion of the transfer, will provide to the DTC Participant holding the transferred interests in 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 as of the settlement date of the transfer, and computed in accordance with Italian Legislative Decree No. 239 of 1996, as amended and supplemented. Such credit entitlement will be held by Monte Titoli for the Receipt Issuer or the Receipt Paying Agent on its behalf for the benefit of the applicable Non-Eligible Beneficial Owner to be employed as described in paragraph D.(4).

I. Special Procedure for Transfers of Interests in the X Notes to Interests in Regulation S Notes.

- (1) Interests in the X Notes can be transferred to interests in Regulation S Notes at any time upon satisfaction of the following conditions:
 - (a) the delivery, no later than 6:00 p.m. Milan time on the Business Day preceding the Transfer Date, to the Trustee of an X Note Transfer Request including instructions that contain receipt delivery instructions and any required confirmations of compliance with relevant securities laws;
 - (b) the transfer of the X Notes to the Deposit Account by 12:00 p.m. Milan time on the Transfer Date;

- (c) X Notes shall not be transferable during the period between the related Interest Payment Date and 15 calendar days prior thereto. In any such case, the Transfer Date shall be the applicable Interest Payment Date.
- (2) Promptly upon receipt of the interest in the X Notes in the Deposit Account, and any required securities law confirmations, the Trustee will:
 - (a) mark-down the X Global Note, mark-up the Regulation S Global Note and deliver the respective interests in Regulation S Notes in accordance with the provided delivery instructions; and
 - (b) confirm to Acupay and Monte Titoli the completion of such transfer.

J. Special Procedure for Transfers of Interests in the Regulation S Notes to Interests in X Notes or X Receipts

- (1) Interests in the Regulation S Notes can be transferred to interests in X Notes or X Receipts at any time upon satisfaction of the following conditions:
 - (a) the delivery, no later than 6:00 p.m. Milan time on the Business Day preceding the Transfer Date, to the Trustee or Note Registrar of Regulation S Note Transfer Request including instructions that contain delivery instructions at the relevant clearing system and any required confirmations of compliance with relevant securities laws;
 - (b) the transfer of the interests in the Regulation S Notes to the Deposit Account by 12:00 p.m. Milan time on the Transfer Date;
 - (c) in the case of transfer to an Eligible Beneficial Owner in the X Receipt, the delivery to Acupay, prior to 8:00 p.m. New York time on the Transfer Date, of a properly completed Self-Certification Form with respect to the transferee; and
 - (d) Regulation S Notes shall not be transferable during the period between the related Interest Payment Date and 15 calendar days prior thereto. In any such case, the Transfer Date shall be the applicable Interest Payment Date.
- (2) Promptly upon receipt of the interests in the Regulation S Notes in the Trustee's account at the relevant clearing system, and any required securities law confirmations the Trustee will:
 - (a) in the case of transfer to the X Receipt, mark-down the Regulation S Global Note, mark-up the X Global Note, mark-up the X Global Receipt and coordinate with Acupay and the DTC Participant acting on behalf of the transferee the execution of a DWAC resulting in increase of such DTC Participant's position in X Receipts in accordance with the provided delivery instructions;
 - (b) in the case of transfer to the X Note, mark-down the Regulation S Global Note, mark-up the X Global Note and deliver the respective interests in X Notes in accordance with the provided delivery instructions; and
 - (c) confirm to Acupay and Monte Titoli the completion of such transfer.

K. Non-Compliance Consequences for DTC Participants.

A DTC Participant that is the subject of a Mandatory Exchange Notice as provided herein, and which received from Monte Titoli or the Receipt Issuer or the Receipt Paying Agent on its behalf, as applicable, a Notice of Failure to Complete a Mandatory Exchange, and/or obtains favorable tax treatment through these Tax Certification Procedures and fails to submit the original paper signed Self-Certification Forms as described above, may be removed from these Tax Certification Procedures and prohibited from obtaining favorable tax treatment with respect to current and future interest payments on all interests in X Receipts held through such DTC Participant. In such event, the DTC Participant would receive the interest payment on its entire position in interests in X Receipts (as held for its Beneficial Owners) net of the applicable Italian Substitute Tax (currently 26%) and relief would need to be obtained directly from the Italian Tax Authority by following the direct refund procedure established by Italian tax law. See Article III for the description of such refund procedures.

L. Income Processing for DTC Participants.

- (1) At least 20 New York City Business Days prior to each Interest Payment Date, the Receipt Issuer or the Receipt Paying Agent on its behalf, 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 underlying Notes and the Receipts, and
 - (b) request DTC to distribute such Important Notice to its participants as a means of notifying them of the requirements described in these Tax Certification Procedures.
- (2) Beginning on the first New York City Business Day following each related Record Date and continuing until 8:00 p.m. New York City time on the New York City Business Day immediately preceding each Interest Payment Date, each DTC Participant must make an instruction (an “**CA Web/TaxRelief Instruction**”) via the DTC TaxRelief Service (“**CA Web/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 accordance with these Tax Certification Procedures, 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 (collectively, all such information is referenced herein as “**Beneficial Owner Information**”) including the reconciliation of such information with CA Web/TaxRelief Instructions, 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 City Business Day immediately preceding each Interest Payment Date, by making any necessary adjustments through the Acupay System and CA Web/TaxRelief.

M. Acupay Verification 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 securities 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, and Italian Second-level Banks, 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 CA Web/TaxRelief Instructions provided by that DTC Participant in order to determine whether any discrepancies exist between such information, the corresponding CA Web/TaxRelief Instructions and the DTC Participant’s position in the X Receipts held at DTC;
 - (f) collecting and collating all Self-Certification Forms and Application Forms for Use by Financial Institutions which are Registered with the Italian Tax Authority as Second-level Banks and which Request Recognition to Act as Second-level Banks with Respect to the Notes;
 - (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 CA Web/TaxRelief Instructions identified pursuant to the procedures set forth above
 - (iii) revise any Self-Certification Forms identified pursuant to the procedures set forth above as containing incomplete or inaccurate information, and
 - (iv) timely transmit to Monte Titoli Tax Liability Amounts in accordance with the Tax Liability Amount Payment Requests.
- (2) DTC Participants will be required to ensure that Beneficial Owner Information entered into the Acupay System and their CA Web/TaxRelief Instructions 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 City Business Day immediately preceding each Interest Payment Date. For this purpose, CA Web/TaxRelief will remain accessible to DTC Participants until 8:00 p.m. New York City time, on the New York City 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 CA Web/TaxRelief Instructions 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, CA Web/TaxRelief Instructions 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 CA Web/TaxRelief Instructions 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 9:45a.m. New York City time, on the Interest Payment Date; or (b) receipt by Acupay, from the Receipt Issuer or the Receipt Paying Agent on its behalf, 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 CA Web/TaxRelief Instructions 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 CA Web/TaxRelief in order to reduce to zero the CA Web/TaxRelief Instructions 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, CA Web/TaxRelief Instruction and DTC position, and/or (b) the receipt by Acupay from the Receipt Issuer or the Receipt Paying Agent on its behalf, 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 Receipt 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 City 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 CA Web/TaxRelief Instructions 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 CA Web/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, Monte Titoli, the Paying Agent, the Receipt Issuer and the Receipt Paying Agent): (a) PDF copies of the final Report to Receipt Paying Agent and (b) a PDF copy of a report prepared by Acupay laying out (i) the amounts (net and gross of Italian Substitute Tax) to be paid by, or on behalf of, Monte Titoli to each of its participants including the Receipt Issuer or the Receipt Paying Agent on its behalf with respect to the X Notes and N 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 interests in the Receipts (the “**Final Determination Report**”). The Final Determination Report will contain USD wire transfer details of Monte Titoli participants holding the X Notes, substantially in the form of Schedule 12 (*Form of USD Wire Transfer Details for Receipt of Interest Payment by X Note Holders*).

ARTICLE II

PAYMENT PROCEDURES

- (1) On or prior to 9:00 a.m. New York City time on each Interest Payment Date, the Issuer will transmit to the Note Depository an amount of funds sufficient to make interest payments on the outstanding principal amount of the Notes (both the X Global Notes and the N Global Notes) without Italian substitute tax being assessed.
- (2) By 11:30 a.m. New York City time, on each Interest Payment Date, the Note Depository, subject only to its prior receipt of good funds in the amount identified in paragraph G(1), will transmit to the Receipt Paying Agent such amount, minus the amount of Italian substitute tax payable and to be withheld with respect to the N Global Notes underlying the N Global Receipts and the X Global Notes underlying the X Global Receipts for which certain DTC Participants have not satisfied the Tax Certification Procedures.
- (3) By 1:00 p.m., New York City time, on each Interest Payment Date the Receipt Paying Agent will, subject only to its prior receipt of same day funds in the amounts identified in paragraph G(2), pay DTC for the benefit of the relevant DTC Participants and for the further benefit of the relevant Beneficial Owners the applicable interest payment amount which shall be delivered by DTC as set forth in the final Report to Receipt Paying Agent.
- (4) The Note Depository has authorized the Receipt Paying Agent to rely on the final Report to the Receipt Paying Agent in order to make the specified payments on each Interest Payment Date. Notwithstanding anything herein to the contrary, the Note Depository may direct the Receipt Paying Agent to make interest payments on the Receipts in a manner different from that set forth in the final Report to Receipt Paying Agent if the Note Depository (i) 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 Depository's knowledge, inaccurate, and (ii) provides notice of such determination in writing to Acupay and the Receipt Paying Agent 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 in writing to Acupay and the Receipt Paying Agent 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 III

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 Tax Certification Procedures as described in Article I hereof, or comparable tax compliance procedures operated by a Second-level Bank pursuant to Italian Legislative Decree No. 239 of 1996, as amended and supplemented, 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 Authority.
- (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 Authority (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 Italian Substitute Tax in these circumstances.

EXHIBIT I

ITALIAN “WHITE LIST” COUNTRIES IDENTIFIED BY ACUPAY SYSTEM LLC AS OF MARCH 1, 2019

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 Beneficial Owners 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 March 1, 2019, the White List nations include the following states:

White List States

Albania	Egypt	Mauritius	Sri Lanka
Alderney	Estonia	Mexico	Sweden
Algeria	Ethiopia	Moldova	Switzerland
Anguilla	Faroe Islands	Monaco	Syria
Andorra	Finland	Montenegro	Tajikistan
Argentina	France	Montserrat	Taiwan
Armenia	Georgia	Morocco	Tanzania
Aruba	Germany	Mozambique	Thailand
Australia	Ghana	Nauru	Trinidad and Tobago
Austria	Gibraltar	Netherlands	Tunisia
Azerbaijan	Greece	New Zealand	Turkey
Bangladesh	Greenland	Nigeria	Turkmenistan
Barbados	Guernsey	Niue	Turks and Caicos Islands
Belarus	Herm	Norway	Uganda
Belgium	Holy See	Oman	Ukraine
Belize	Hong Kong	Pakistan	United Arab Emirates
Bermuda	Hungary	Philippines	United Kingdom
Bosnia and Herzegovina	Iceland	Poland	United States
Brazil	India	Portugal	Uruguay
British Virgin Islands	Indonesia	Qatar	Uzbekistan
Bulgaria	Ireland	Romania	Venezuela
Cameroon	Isle of Man	Russian Federation	Vietnam
Canada	Israel	Samoa	Zambia
Cayman Islands	Japan	San Marino	
Chile	Jersey	Saudi Arabia	
China	Jordan	Senegal	
Colombia	Kazakhstan	Serbia	
Congo (Republic of Congo)	Kyrgyzstan	Seychelles	
Cook Islands	Kuwait	Singapore	
Costa Rica	Latvia	Sint Maarten	
Cote d'Ivoire	Lebanon	Slovak Republic	
Croatia	Liechtenstein	Saint Kitts and Nevis	
Curacao	Lithuania	Saint Vincent and the Grenadines	
Cyprus	Luxembourg	Slovenia	
Czech Republic	Macedonia	South Africa	
Denmark	Malaysia	South Korea	
Ecuador	Malta	Spain	

The White List is subject to continuing changes in accordance with official actions by the government of Italy. Acupay has made arrangements to monitor these changes and will publish its findings on its website. Acupay currently expects to update this website monthly on the first calendar day of each month,

to report changes to the White List which have come to the attention of Acupay through and including the 21st calendar day of the preceding month. In the event that the list appearing on the Acupay website is different from the official list maintained by the government of Italy, the government list will naturally govern.

Updated list available at www.acupay.com/italy

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)

<u>Authorized Representative</u>						
Name ¹⁴						
Date of Birth ¹⁵						
City of Birth ¹⁶						
Country of Birth ¹⁷						
Identification Number ¹⁸						
Type of ID No. ¹⁹						
Full Address ²⁰						
Postal Code ²¹						
City ²²						
Country ²³ / Country Code ²⁴						

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 Bank ²⁶
Domicile (address) ²⁷
City ²⁸
Indicative SWIFT Code for consistent identification purposes only ²⁹
Country ³⁰
Postal Code ³¹

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.	32
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EXHIBIT III

APPLICATION FORM FOR USE BY FINANCIAL INSTITUTIONS

For use by financial institutions which are Second-level Banks

To: Monte Titoli S.p.A.
c/o Acupay System LLC
Unit 2, 242 Kingsland Road
London E8 4DG
United Kingdom

From: **Name of Financial Entity:**
Address of the Entity:
Registration number, Tax ID No.
or Fiscal Code of the entity:

Dear Sir/Madam,

We, the above captioned entity may hold from time to time, directly or indirectly, at one or more clearing systems, through accounts maintained directly at such clearing system(s), or indirectly via accounts maintained at designated custodial intermediaries (the “**Account(s)**”), debt securities subject to Italian Substitute Tax, as provided under Legislative Decree No. 239 of April 1, 1996, as amended from time to time (the “**Notes**” or “**Receipts**”). The Notes or Receipts may be beneficially owned by us, or by third parties.

We represent, warrant and covenant that this entity is a Second-level Bank as contemplated by Article 1.1b) of Decree No. 632 of December 4, 1996 or is a foreign participant of Monte Titoli which employs the services of an Italian Tax Representative as contemplated by LD 239 of 1996 (collectively, such status is referenced herein as functioning as a “**Second-level Bank**”).

We hereby undertake to function as a Second-level Bank and to carry out all duties of a Second-level Bank, as provided under Legislative Decree No. 239 of April 1, 1996 and under all other relevant legal and administrative provisions, with respect to Notes or Receipts 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 (the “*conto unico*”) 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 Authority (SOGEI);
- the filing of tax returns in respect of the substitute tax.
- With respect to Receipts held via our financial institution, we hereby undertake to notify Monte Titoli (via the Acupay System) promptly (i.e. no later than 9:45 AM New York City time, on the first New York City Business Day following each related settlement date) of the following information regarding the Receipts and the Account(s) at which such Receipts are held:
- If we are a clearing system holding Receipts via DTC, we will confirm to Monte Titoli via the Acupay System the aggregate daily amount of the Receipts held for all of our participants and the custody location where we hold such Receipts.
- If we are a financial institution other than a clearing system:
 - If the Account(s) is/are maintained directly by us at a clearing system, we will identify the relevant account number(s) at such clearing system.
 - If the Account(s) is/are maintained indirectly at a clearing system through the facilities of a sub-custodian, we will identify the name(s) of such sub-custodian and the relevant Account number(s) at such sub-custodians. In addition, we will also arrange for the prompt

confirmation of such Account information by each relevant sub-custodian, through the facilities of Acupay.

- We will also report via the Acupay System, or will instruct each relevant sub-custodian to report via the Acupay System, the amount of Receipts acquired or disposed of through such Account(s), in each case referencing the relevant custody location, Account number(s), ISIN codes and trade settlement dates with respect to each such acquisition or disposal.

We also hereby undertake to promptly notify Monte Titoli, via the Acupay System of any or all 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 Authority in connection with the Notes.

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,

X (sign here): _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Date signed: _____

EXHIBIT IV

CONTACT DETAILS FOR THE ACUPAY TEAM

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

By post, telephone or email:

In London

Acupay System LLC

Attention: ATeam

Unit 2, 242 Kingsland Road

London E8 4DG

UNITED KINGDOM

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

ateam@acupay.com

In New York

Acupay System LLC

Attention: ATeam

30 Broad Street

New York, New York

10004 USA

Tel. +1 212-422-1222

ateam@acupay.com

REGISTERED OFFICE OF THE ISSUER

Eni S.p.A.
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Italy

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Germany

TAX ADVISORS

Clifford Chance Studio Legale Associato
Piazzetta M. Bossi 3
20121 Milan
Italy

INDEPENDENT ACCOUNTANTS

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Via Po 32
00198 Rome
Italy

TAX COMPLIANCE AGENTS

Monte Titoli S.p.A
Piazza degli Affari 6
20123 Milan
Italy

Acupay System LLC
242 Kingsland Road–Unit 2
London E8 4DG
United Kingdom

Acupay System LLC
30 Broad Street, 46th Floor
New York, NY 10004
United States of America

**ISSUING AGENT, PAYING AGENT,
NOTE REGISTRAR, TRANSFER AGENT
AND RECEIPT PAYING AGENT**

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

RECEIPT ISSUER

Citibank, N.A.
388 Greenwich Street
14th Floor
New York, NY 10013
United States of America



Eni S.p.A.

U.S.\$1,000,000,000 4.250% Notes due 2029

OFFERING MEMORANDUM
May 2, 2019

Global Coordinators and Joint Bookrunners

Citigroup

Goldman Sachs & Co. LLC

J.P. Morgan

Joint Bookrunners

BofA Merrill Lynch

HSBC

Morgan Stanley

Wells Fargo Securities
