Eni S.p.A.

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

Euro 20,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME FOR THE ISSUANCE OF NOTES WITH A MATURITY OF MORE THAN 12 MONTHS FROM THE DATE OF ORIGINAL ISSUE

Under the Euro Medium Term Note Programme (the "**Programme**") described in this Debt Issuance Programme Base Prospectus (the "**Base Prospectus**"), Eni S.p.A. ("**Eni**", the "**Company**" and the "**Issuer**"), in accordance with the Distribution Agreement (as defined on page 221) and the Agency Agreement (as defined on pages 58 and 100) and subject to compliance with all relevant laws, regulations and directives, may from time to time issue senior notes (the "**Senior Notes**") and subordinated notes (the "**Subordinated Notes**" and, together with the Senior Notes, the "**Notes**"). Notes issued under the Programme will constitute *obbligazioni* pursuant to Article 2410 et seq. of the Italian Civil Code. The aggregate nominal amount of Notes outstanding will not at any time exceed euro 20,000,000,000 (or the equivalent in other currencies).

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of this Base Prospectus as a base prospectus for the purpose of Article 8 of Regulation (EU) 1129/2017, as amended or superseded (the "**Prospectus Regulation**").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

Application has also been made to the Luxembourg Stock Exchange for the Notes described in this Base Prospectus to be admitted to the official list of the Luxembourg Stock Exchange (the "**Official List**") and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange during the period of 12 months after the date hereof. The Luxembourg Stock Exchange's regulated market is a regulated market for the purpose of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments ("**MiFID II**"). The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems. The relevant Final Terms (as defined herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or such other listing authority, stock exchange and/or quotation system, as the case may be, on or before the date of issue of the Notes of each Tranche (as defined on page 9).

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

This Base Prospectus shall be valid for admission to trading of Notes on a regulated market for the purposes of MiFID II for 12 months after the approval by the CSSF and shall expire on 2 October 2025, provided that it is completed by any supplement, pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including incorporated by reference) in this Base Prospectus which may affect the assessment of the Notes. After such date, the Base Prospectus will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

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

Each Series (as defined on page 8) of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each, a "**temporary Global Note**") or a permanent global note in bearer form (each, a "**permanent Global Note**" and, together with the temporary Global Note, the "**Global Notes**"). Notes in registered form will be represented by registered certificates (each a, "**Certificate**"), one Certificate being issued in respect of each Noteholder's (as defined herein) entire holding of Registered Notes of one Series. Registered Notes issued in global form will be represented by registered global certificates ("**Global Certificates**"). If a Global Certificate is held under the New Safekeeping Structure (the "**NSS**"), the Global Certificate will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. If the Global Notes are stated in the applicable Final Terms to be issued in new global note ("**NGN**") form, the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") (the "**Common Depositary**").

Global Notes which are not issued in NGN form ("**CGNs**") and Global Certificates which are not held under the NSS may (or in the case of Notes listed on the Luxembourg Stock Exchange, will) be deposited on the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg. The provisions governing the exchange of interests in Global Notes for other Global Notes and Definitive Notes (as defined on page 139) are described in "Overview of Provisions Relating to the Notes while in Global Form".

Senior Notes under the Programme are expected to be rated "A-" by S&P Global Ratings Europe Limited ("**Standard & Poor's**"), "Baa1" by Moody's Deutschland GmbH ("**Moody's**") and "A-" by Fitch Ratings Ireland Limited ("**Fitch**"). Subordinated Notes issued under the Programme are expected to be rated BBB by Standard & Poor's, Baa3 by Moody's and BBB by Fitch. Standard & Poor's, Moody's and Fitch are established in the European Union (the "**EU**") and registered under Regulation (EC) No 1060/2009 (as amended) on credit rating agencies, as amended (the "**EU CRA Regulation**"), as set out in the list of credit rating agencies registered in accordance with the CRA Regulation published on the website of the European Securities and Markets Authority ("**ESMA**") at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs, pursuant to the EU CRA Regulation. Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such ratings may not necessarily be the same as the ratings assigned to the Programme and shall be specified in the relevant Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Whether or not each credit rating applied for in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the EU and registered under the EU CRA Regulation, or by a credit rating agency established in the United Kingdom (the "**UK**") and registered under Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK CRA Regulation**" and, together with the EU CRA Regulation, the relevant "**CRA Regulation**") will be disclosed in the relevant Final Terms.

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

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

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

Arranger for the Programme

Goldman Sachs International

Dealers

Barclays
Crédit Agricole CIB
Goldman Sachs International
IMI – Intesa Sanpaolo
Morgan Stanley
Citigroup
Deutsche Bank
HSBC
J.P. Morgan
Santander Corporate & Investment Banking
UniCredit

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

The Issuer (the address of the registered office of the Issuer appears on page 258 of this Base Prospectus) accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Issuer, the information contained in this Base Prospectus is in accordance with the facts in all material respects and does not omit anything likely to affect the import of such information in any material respect, in each case in the context of the issue of Notes under the Programme.

This Base Prospectus is to be read in conjunction with any supplements hereto and with all documents which are deemed to be incorporated herein by reference (see "Documents Incorporated by Reference").

References herein to Conditions are, in respect of Senior Notes, to the "*Terms and Conditions of the Senior Notes*" and, in respect of Subordinated Notes, to the "*Terms and Conditions of the Subordinated Notes*".

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

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

that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

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

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

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET - The applicable Final Terms in respect of any Notes may include a legend entitled "UK MiFIR product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product

Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers, nor any of their respective affiliates (including parent companies) will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

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

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

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

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

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

To the fullest extent permitted by law, none of the Dealers or the Arranger or their respective affiliates (including parent companies) accepts any responsibility for the contents of this Base Prospectus or for any acts or omissions of the Issuer or any other person in connection with this Base Prospectus or the issue and offering of Notes under the Programme. The Arranger and each Dealer accordingly disclaim all and any liability whether arising in tort or contract which it might otherwise have in respect of the contents of this Base Prospectus or for any acts or omissions of the Issuer or any other person in connection with this Base Prospectus or the issue and offering of Notes under the Programme. None of this Base Prospectus nor any other financial statements nor any document incorporated by reference herein is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers or their respective affiliates (including parent companies) that any recipient of this Base

Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary.

None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

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

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

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

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

(i) **the market price of such Senior Notes may be volatile;**

(ii) **they may receive no interest;**

(iii) **a relevant factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices; and**

(iv) the timing of changes in a relevant factor may affect the actual yield to investors, even if the average level is consistent with their expectations.

In connection with the issue of any Tranche (as defined in "General Description of the Programme — Method of Issue"), the Dealer or Dealers (if any) named as the stabilising manager(s) (the "Stabilising Manager(s)") in the applicable Final Terms (or any person acting on behalf of any Stabilising Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

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

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

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

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

TABLE OF CONTENTS

Page

GENERAL DESCRIPTION OF THE PROGRAMME

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

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

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

	dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each, a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in a final terms document in respect of Senior Notes (the "**Final Terms (Senior Notes)**") or a final terms document in respect of Subordinated Notes (the "**Final Terms (Subordinated Notes)**" and, together with each Final Terms (Senior Notes), the "**Final Terms**") or in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**"). All Notes issued under the Programme will be issued outside the Republic of Italy.
Issue Price	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. The Issue Price will be defined in the relevant Final Terms.
Form of Notes	Notes may be in bearer form only ("**Bearer Notes**") or in registered form only ("**Registered Notes**"). Each Tranche of Bearer Notes will be represented on issue by a temporary Global Note if (i) Definitive Notes (as defined in "Overview of Provisions Relating to the Notes while in Global Form — Delivery of Notes" below) are to be made available to Noteholders (as defined herein) following the expiry of 40 days after their issue date; or (ii) such Notes are being issued in compliance with TEFRA D (as defined in "TEFRA" below), otherwise such Tranche will be represented by a permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Registered Notes issued in global form will be represented by registered global certificates ("**Global Certificates**").
Clearing and settlement	The Notes will be cleared through Clearstream, Luxembourg and Euroclear. In relation to any Tranche, the Issuer, the Fiscal Agent and the relevant Dealer may agree upon another clearing system.
Initial Delivery of Notes	If the relevant Global Note is a NGN, or the relevant Global Certificate is held under the NSS, the Global Note or Global Certificate will be delivered to the Common Safekeeper for Euroclear and Clearstream, Luxembourg on or before the issue date for each Tranche. If the relevant Global Note is a CGN, or the relevant Global Certificate is not held under the NSS, the relevant Global Note representing Bearer Notes or the Global

	Certificate representing Registered Notes may (or, in the case of Notes listed on the Official List, shall) be deposited with the Common Depositary for Euroclear and Clearstream, Luxembourg on or before the issue date for each Tranche. Global Notes or Global Certificates may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.
Currencies	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealers. The Notes will constitute *obbligazioni* pursuant to Article 2410 et seq. of the Italian Civil Code and will comply with the regulatory requirements or guidelines of the Bank of Italy, including any relevant reporting requirements of the Bank of Italy relating to the issue of debt obligations including, without limitation, the reporting requirements of Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended.
Maturities	Subject to compliance with all relevant laws, regulations, directives and the by-laws of the Issuer, any maturity greater than 12 months.
Specified Denomination	Notes will be in such denominations as may be specified in the relevant Final Terms, provided that each Note shall be in an amount not less than euro 100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).
Fixed Rate Senior Notes (Senior Notes only)	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
Floating Rate Senior Notes (Senior Notes only)	Senior Notes issued as Floating Rate Senior Notes will bear interest determined separately for each Series as follows: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions or, as the case may be, the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc.; or (ii) by reference to EURIBOR, SONIA, SOFR or €STR (or such other benchmark as may be specified in the relevant Final Terms) as adjusted for any applicable margin. Interest periods will be specified in the relevant Final Terms.
Zero Coupon Notes (Senior Notes only)	Senior Notes issued as Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.

Resettable Rate Subordinated Notes (Subordinated Notes only)	Resettable Rate Subordinated Notes will bear interest on their principal amount from (and including) the Issue Date to but excluding the First Reset Date at the Initial Rate of Interest specified in the applicable Final Terms. Thereafter, this fixed rate of interest will be reset on one or more date(s) specified in the applicable Final Terms by reference to a mid-market swap rate or to a reference bond yield to maturity, as adjusted for any applicable margin, in each case as may be specified in the applicable Final Terms.
Interest Periods and Interest Rates	The length of the interest periods for the Notes and the applicable interest rates or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.
Redemption	The Final Terms will specify the basis for calculating the redemption amounts payable.
Other Notes	Terms applicable to high interest Notes, low interest Notes, step up Notes and step-down Notes that the Issuer and any Dealer or Dealers may agree to issue under the Programme will be set out in the relevant Final Terms or Supplement to the Base Prospectus or the Drawdown Prospectus, as the case may be.
Optional Redemption	The Final Terms (Senior Notes) issued in respect of each issue of Senior Notes will state whether such Senior Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders and, if so, the terms applicable to such redemption. The Final Terms (Subordinated Notes) issued in respect of each issue of Subordinated Notes will state whether such Subordinated Notes may be redeemed (a)(i) in the case of Condition 6(e)(a) (*Redemption at the Option of the Issuer*), if the term 'Par Call Option' is specified in the applicable Final Terms, only at their principal amount together with any accrued interest up to (but excluding) the relevant Call Date and any outstanding Arrears of Interest or (ii) in the case of Condition 6(e)(b), if Make-whole Call Option is specified in the applicable Final Terms, at the Make-whole Redemption Amount or (b) in the case of Condition 6(c) (*Early Redemption following a Gross Up Event*), Condition 6(d) (*Early Redemption following a Tax Deduction Event*), Condition 6(f) (*Early Redemption following a Rating Agency Event*), Condition 6(g) (*Early Redemption upon the occurrence of an Accounting Event*) and Condition 6(h) (*Purchase and Substantial Repurchase Event*) at the applicable Early Redemption Amount.

Optional Interest Deferral (Subordinated Notes only)	The Issuer may, at its sole discretion, elect to defer in whole (or in part) any payment of interest accrued on the Subordinated Notes subject to limited exceptions, as more particularly described in Condition 5(a) (*Optional Interest Deferral*) of the Subordinated Notes. Non-payment of interest so deferred shall not constitute a default by the Issuer under the Subordinated Notes or for any other purpose.
Status of Senior Notes	The Senior Notes and, where applicable, any Coupons relating to them, will constitute direct, unconditional, unsubordinated and (unless the Notes are required to be secured pursuant to Article 2412 of the Italian Civil Code) unsecured obligations of the Issuer, and shall at all times rank *pari passu* and without any preference among themselves, all as described in "Terms and Conditions of the Senior Notes — Status".
Status of the Subordinated Notes	The Subordinated Notes and, where applicable, any Coupons relating to them, will constitute direct, unsecured and subordinated obligations of the Issuer and will at all times rank *pari passu* and without any preference among themselves and with the Issuer's payment obligations in respect of any Parity Securities, all as described in "Terms and Conditions of the Subordinated Notes — Status". Except as otherwise required by mandatory provisions of applicable law, the obligations of the Issuer to make payment in respect of principal and interest on the Subordinated Notes and the Coupons, including its obligations in respect of any Arrears of Interest, will, in the event of the winding-up, insolvency, dissolution or liquidation of the Issuer, rank: (a) senior only to the Issuer's payment obligations in respect of any Junior Securities; (b) *pari passu* and without any preference among themselves and with the Issuer's payment obligations in respect of any Parity Securities; and (c) junior to all other payment obligations of the Issuer, present and future, whether subordinated (including any claims pursuant to Article 2411, first paragraph, of the Italian Civil Code) or unsubordinated, except for Parity Securities and Junior Securities.
Negative Pledge (Senior Notes)	See "Terms and Conditions of the Senior Notes — Negative Pledge".
Negative Pledge (Subordinated Notes)	Subordinated Notes do not benefit from any negative pledge.
Cross-Default (Senior Notes)	See "Terms and Conditions of the Senior Notes — Events of Default".
Events of Default (Subordinated Notes)	Subordinated Notes do not benefit from any events of default. Noteholders in respect of Subordinated Notes have limited enforcement rights if an order is made or an effective resolution passed for the winding-up, dissolution or liquidation of the Issuer, as described in Condition 10 (*Enforcement Events*).

No Set-off (Subordinated Notes)	Subject to applicable law, no Noteholder of Subordinated Notes may exercise, claim or plead any right of set-off, counterclaim, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising from, the Subordinated Notes or the Coupons and each Noteholder and Couponholder will, by virtue of their holding of any Subordinated Note or Coupon, be deemed to have waived all such rights of set-off, counterclaim, compensation or retention. The Issuer may not set off any claims it may have against the Noteholders or Couponholders against any of its obligations under the Subordinated Notes or the Coupons.
Rating	Senior Notes under the Programme are expected to be rated "A-" by Standard & Poor's, "Baa1" by Moody's and "A-" by Fitch. Subordinated Notes issued under the Programme are expected to be rated "BBB" by Standard & Poor's, "Baa3" by Moody's and "BBB" by Fitch. Standard & Poor's, Moody's and Fitch are established in the EU and registered under the EU CRA Regulation. Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the ratings assigned to the Programme and will be specified in the relevant Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Whether or not each credit rating applied for in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the EU or the UK and registered under the EU CRA Regulation or the UK CRA Regulation, as the case may be, will be disclosed in the relevant Final Terms.
Early Redemption (Senior Notes)	Except as provided in "— Optional Redemption" above, Senior Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See "Terms and Conditions of the Senior Notes — Redemption, Purchase and Options".
Early Redemption (Subordinated Notes)	Except as provided in "— Optional Redemption" above, Subordinated Notes will be redeemable at the option of the Issuer only for tax reasons following the occurrence of a Gross-Up Event and/or a Tax Deduction Event. See "Terms and Conditions of the Subordinated Notes — Redemption, Purchase and Options".
Exchange or Variation upon a Gross-Up Event, Tax Deduction Event, Rating Agency Event or Accounting Event and Preconditions to such Exchange or Variation (Subordinated Notes only)	If specified in the applicable Final Terms, then the Issuer may, if a Gross-Up Event, Tax Deduction Event, Rating Agency Event or an Accounting Event has occurred and is continuing and the Issuer has provided the Fiscal Agent with the relevant certificate and opinion, or in the case of Condition 5(e) only, the Rating Agency Confirmation, pursuant to Condition 5(e), 5(d), 5(e) or 5(f) (as applicable), then the Issuer may, subject as set out in the Conditions of the Subordinated Notes, but without any

	requirement for the consent or approval of the Noteholders or Couponholders, as an alternative to an early redemption of the Subordinated Notes at any time: (a) exchange all, but not some only, the Securities for new securities (such new securities, the "**Exchanged Securities**"), or (b) vary the terms of all of the Securities (the Securities, as so varied, the "**Varied Securities**"), so that immediately following such exchange or variation no Tax Deduction Event, Gross-Up Event, Accounting Event or Rating Agency Event applies in respect of the Exchanged Securities or, as applicable, the Varied Securities.
Withholding Tax	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of the Republic of Italy subject to certain exceptions, all as described in "Terms and Conditions of the Senior Notes — Taxation" and Terms and Conditions of the Subordinated Notes — Taxation", respectively. See also "Italian Taxation".
Governing Law	The Notes and any non-contractual obligations arising out of or in connection with the Notes shall be governed by, and shall be construed in accordance with, English law. Condition 3 (*Status of the Senior Notes*) of the Senior Notes and Condition 3 (*Status and Subordination of the Subordinated Notes*) of the Subordinated Notes will be governed by, and shall be construed in accordance with, Italian law. Condition 10 (*Meetings of Noteholders and Notifications*) is subject to compliance with Italian law.
Listing and Admission to Trading	Each Series may be listed on the official list of the Luxembourg Stock Exchange. Each Series may be admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or such other listing authority, stock exchange and/or quotation system as specified in the relevant Final Terms or may be issued on the basis that the Notes will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.
Selling Restrictions	The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by laws, regulations and directives. Specifically, selling restrictions in respect of the United States, the UK, the Republic of Italy, the Netherlands, Japan, Canada, Singapore and Switzerland are set out in this Base Prospectus. See "Plan of Distribution".
TEFRA	Notes in bearer form will be issued in compliance with U.S. Treasury Regulations §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**")) ("**TEFRA D**") unless (i) the relevant Final Terms state that Notes are issued in compliance with U.S. Treasury Regulations §1.163-5(c)(2)(i)(C) (or any

successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) ("**TEFRA C**") or (ii) the Notes are issued other than in compliance with TEFRA D or TEFRA C but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

RISK FACTORS

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

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

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

*Words and expressions defined in the "Terms and Conditions of the Senior Notes" and/or the "Terms and Conditions of the Subordinated Notes" below (together, the "**Conditions**") or elsewhere in this Base Prospectus have the same meanings in this section.*

Risk factors relating to the Issuer and its activities

1. *Risks related to the business activities and industries of the Issuer and its consolidated subsidiaries (the "Group")*

The Group's performance is exposed to the volatility of the prices of crude oil and natural gas and to changing margins of refined products and oil-based chemical products

Crude oil and natural gas prices are the main driver of the Company's financial operating performance, business prospects and its ability to remunerate its shareholders, given the current size of Eni's Exploration & Production segment relative to other Company's business segments in terms of key financial metrics like operating profit, cash flow, returns and invested capital.

The price of crude oil has a history of volatility because, like other commodities, it is influenced by the ups and downs in the economic cycle and by several macro-variables that are beyond management's control. In the short-term, crude oil prices are mainly determined by the balance between global oil supply and demand, the global levels of commercial inventories and producing countries' spare capacity, as well as by expectations of financial operators who trade crude oil derivatives contracts (futures and options) influencing short-term price movements via their positioning. A downturn in economic activity normally triggers lower global oil demand and possibly oversupply and inventories build-up, because in the short-term producers are unable to quickly adapt to swings in demand. Whenever global oil supply outstrip oil demand, crude oil prices weaken. Factors that can influence the global economic activity in the short-term and oil demand include several, unpredictable events, like trends in the economic growth which shape oil demand in big consumer countries like China, India and the United States, financial crisis, monetary variables (the level of inflation and of interest rates), geo-political crisis, local conflicts and wars, social instability, pandemic diseases, the flows of international commerce, trade disputes and governments' fiscal policies, among others.

Long-term oil demand is driven, on the positive side, by demographic growth, improving living standards and GDP (Gross Domestic product) expansion; on the negative side, factors that in the long-term may significantly reduce oil demand include availability of alternative sources of energy (e.g., nuclear and renewables), technological breakthroughs, shifts in consumer preferences, and finally measures and other initiatives adopted or planned by governments to tackle climate change and to curb carbon-dioxide emissions (CO_2 emissions), including stricter regulations and control on oil production and consumption.

In the first half 2024, the price of the benchmark Brent crude oil was 84 $/bbl, a 5% increase over the first half 2023, against the backdrop of fundamentally balanced supply and demand, with commercial inventories in line with the stocks at the beginning of the year and within historical averages. Global oil demand is expected to

grow moderately in 2024 (an increase of about one million bbl/day vs 2023) driven by a steady US economy and brisk growth in certain developing countries, despite lack of contribution from a stagnant Eurozone and an uncertain recovery of the Chinese economy.

Despite a complex geopolitical scenario, there have been no significant disruptions in crude oil supply. Members of the OPEC+ alliance producing countries have maintained their commitments to supporting prices, as they have pledged to start relaxing the voluntary production cuts only from December 2024 upon condition to not change materially the market balance.

Listed international oil companies have retained the financial discipline adopted in response to the COVID-19 crisis by allocating only a portion of operating cash flows to sustaining production plateaus and new developments, prioritizing in the cash allocation the restructuring of the balance sheet and the return of cash to shareholders. The wave of mergers and acquisition in the US is consistent with this financial framework. Those have been driven by the achievement of scale economies, operational and technical synergies, and access to new reserves instead of organic replacement due to the perceived low valuation of target entities and have featured small premiums recognized to acquirees with respect to current market values and by arranging in most cases all-stock deals to preserve liquidity. US oil production notwithstanding having recovered to pre-pandemic levels seems to have stabilized around 13.2 million bbl/d and other non-OPEC countries have shown a decelerating growth.

The main risks and uncertainties for the remainder of 2024 could relate to a possible slowdown of the US economy, as it seems to signal sluggish gasoline consumption at the start of the driving season, a lower-than-anticipated pace in the reduction of interest rates by the US FED which would negatively affect oil demand by increasing the cost of imports in currencies other than the dollar and by restraining the purchase power of US consumers, weak Chinese oil demand and finally unpredictable developments in the ongoing crises in Ukraine and the Middle East.

The short-term drivers of prices and demands for natural gas are like those of crude oil. The development of massive liquefaction capacity that has occurred in recent years in countries like the USA, Qatar and Australia has helped to develop a global liquid market of natural gas, with traders being able to redirect LNG from one geography to another based on price arbitrages. Differently from crude oil, the absolute levels of natural gas prices change from region to region due to specific supply dynamics (e.g. currently the price of natural gas in USA is one fifth that of Europe, because Europe is a net importer, whilst the USA is currently an oversupplied market due to growing domestic production), while consumption of natural gas is significantly exposed to seasonal patterns and competition from renewables. All those trends may result in a higher degree of volatility in natural gas prices compared to crude oil. In the long-term, demands for natural gas are exposed to the risks of the transition to a low-carbon economy.

In 2023, natural gas prices declined significantly compared to the last part of 2022, with European benchmarks down between 60% and 70% compared to prices recorded during the energy crisis during the Russia-Ukraine conflict. The gas sector is experiencing a temporally stage of lower consumption driven by lower gas demand in the power sector in Europe, sluggish recovery in China, growth of renewable sources, mild winter weather in the North-West hemisphere, high level of storage. The downtrend in natural gas prices has continued in the first half of 2024. The already weak market fundamentals have been compounded by a growth mainly at shale gas producers, in US natural gas production which has reached the record level of 105 bcf/d and then has stabilized at around 100 bcf/d, fuelling large exportation flows of LNG which have found an outlet in Europe where new regassification terminals have been commissioned. In the first half 2024, spot natural gas prices at the main European hub (Title Transfer Facility) and at the Italian PSV have averaged about 30-31 €/MWh, with a slight increase expected in the second half of the year. The Issuer does not expect any significant improvement in the outlook of natural gas prices, and has retained a long-term outlook of about 35 €/MWh, declining to 24 €/MWh by the end of the decade, driven by the commissioning of new liquefaction capacity in Qatar and the US which are expected to maintain the market well supplied. This outlook is unchanged from the assumptions in the 2023 Annual Report on Form 20-F.

Based on the reassessment of the commodity scenario for the first half of 2024, the management has concluded that there is no evidence of impairment indicators at oil&gas properties.

The volatility of hydrocarbons prices significantly affects the Group's financial performance. Lower hydrocarbon prices from one year to another negatively affect the Group's consolidated results of operations and cash flow; the opposite occurs in case of a rise in prices. This is because lower prices translate into lower revenues recognized in the Company's Exploration & Production segment at the time of the price change, whereas expenses in this segment are either fixed or less sensitive to changes in crude oil prices than revenues. Currently, Eni estimates its operating cash flow before working capital to vary by approximately €0.13 billion for each one-dollar change in the Brent crude oil price with respect to its forecast of 86 $/bbl for the FY2024, and by approximately €0.13 bln for each 1 $/mmbtu in the European spot gas price with respect to a forecasted price of approximately 10 $/mmbtu. It is worth mentioning that these sensitivities are valid just for limited changes compared to the forecast.

In Eni's current portfolio, exposure to price risk concerns approximately 40% of the Group's oil and gas production. The Group does not hedge its exposure to volatile hydrocarbons prices in its business of developing and extracting hydrocarbons reserves and other types of commodity exposures (e.g. exposure to the volatility of refining margins and of certain portions of the gas long-term supply portfolio) except for specific markets or business conditions.

Finally, movements in hydrocarbons prices significantly affect the reportable amount of production and proved reserves under Eni's production sharing agreements ("**PSAs**"), which represented the remaining portion of its production as of end of 2023. The entitlement mechanism of PSAs foresees the Company is entitled to a portion of a field's reserves, the sale of which is intended to cover expenditures incurred by the Company to develop and operate the field. The higher the reference prices for Brent crude oil used to estimate Eni's proved reserves, the lower the number of barrels necessary to recover the same amount of expenditure, and vice versa.

The oil and gas industry is a capital-intensive business. Eni makes and expects to continue making substantial capital expenditures in its business for the exploration, development and production of oil and natural gas reserves. Historically, Eni's capital expenditures have been financed with cash generated from operations, proceeds from asset disposals, borrowings under its credit facilities and proceeds from the issuance of debt and bonds. The actual amount and timing of future capital expenditures may differ materially from Eni's estimates as a result of, among other things, changes in commodity prices, changes in cost of oil services, available cash flows, lack of access to capital, actual drilling results, the availability of drilling rigs and other services and equipment, the availability of transportation capacity, and regulatory, technological and competitive developments. Eni's cash flows from operations and access to capital markets are subject to several variables, including but not limited to the amount of Eni's proved reserves; the volume of crude oil and natural gas Eni is able to produce and sell from existing wells; the prices at which crude oil and natural gas are marketed; Eni's ability to acquire, find and produce new reserves; and the ability and willingness of Eni's lenders to extend credit or of participants in the capital markets to invest in Eni's bonds considering that adoption of ESG targets by lenders may restrict Eni's access to third-party financing.

If cash generated by operations, cash from asset disposals, or cash available under Eni's liquidity reserves or its credit facilities or issuance of new bonds is not sufficient to meet capital requirements, the failure to obtain additional financing could result in a curtailment of operations relating to development of Eni's reserves, which in turn could adversely affect its results of operations and cash flows and its ability to achieve its growth plans. In the four-year plan Eni is forecasting significant capital expenditures in a range of €5.5-6 billion on average per year to fund new exploration and development projects and production ramp ups and considering expected continuation of inflationary trends in upstream costs. In case of a decline in hydrocarbons prices, Eni may be forced to take on new finance debt from banks and financing institutions to pursue Eni's development plans and that could increase Eni's financial risk profile. Finally, funding Eni's capital expenditures with additional debt will increase its leverage and the issuance of additional debt will require a portion of Eni's cash flows from operations to be used for the payment of interest.

Eni's Refining and Chemical businesses are in cyclical economic sectors. Their results are impacted by trends in the supply and demand of oil products and plastic commodities, which are influenced by the macro-economic scenario and by product margins. Margins for refined and chemical products depend upon the speed at which products' prices adjust to reflect movements in oil prices.

In the first half 2024, the Refining business reported a refining margin of 8 $/bbl on average, benefitting from still favourable market conditions reflecting the positive trend of hydrocarbon demand supported by higher consumption in the avio and road transport segments, to system bottlenecks/delays in start-ups and reduction of the cost of gas.

Refining margins are expected to weaken in the medium-term due to the entry of new capacity in the Middle East, Africa and Asia with the start-up of mega-sized plants.

The European refining business is exposed to the competition from players with wider scale and cost advantages which are operating in geographies characterized by lower energy costs and environmental exposures compared to Europe, as well as to the expected reduction of traditional oil products' demand following the EU decarbonization policies. In the last part of the first half of 2024, refining margins were substantially weaker due to the trend in the feedstock's cost which is not reflected in products' crack spreads, mainly in the gasoil one.

The chemical business managed by Eni's subsidiary Versalis is characterized by market trends similar to those affecting the refining business and has continued along a downtrend that had featured the whole 2023. The European chemicals sector has been negatively affected by global overcapacity, competition from producers in the US, the Middle East and China which have been benefitting of much lower energy costs and reduced environmental issues as well as by lower domestic demands due to shifting European consumers' preferences towards less use of plastics. The European chemical business downtrend which featured the whole 2023, continued during the first half 2024 exacerbated by stagnant economic activity in the Eurozone as well as by the fall in industrial production. Eni believes that those trends will negatively affect Eni's chemicals business in the remainder of the year.

All the above-mentioned risks may adversely and materially impact the Group's results of operations, cash flow, liquidity, business prospects, financial condition, and shareholder returns, including dividends, the amount of funds available for stock repurchases and the price of Eni's share.

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

The current competitive environment in which Eni operates is characterized by volatile prices and margins of energy commodities, limited product differentiation and complex relationships with state-owned companies and national agencies of the countries where hydrocarbons reserves are located to obtain mineral rights. As commodity prices are beyond the Company's control, Eni's ability to remain competitive and profitable in this environment requires continuous focus on technological innovation, the achievement of efficiencies in operating costs, effective management of capital resources and the ability to provide valuable services to energy buyers. It also depends on Eni's ability to gain access to new investment opportunities.

The Group may fail to execute in whole or in part its asset disposition plan and/or realise the returns and proceeds expected from it

Eni's financial plan for the next four-year period 2024-2027 contemplates a gross capital expenditures program of around €35 billion and asset dispositions of about €8 billion (net of expected disbursements for acquisitions) leading to a net cash flow for investing activities of about €7 billion per year on average. The ability of the Group to successfully realize such asset dispositions is exposed to several risks, such as the Group's failure to find purchasers of the assets and effect the dispositions at the price or on the terms that were anticipated. These risks are particularly significant in the current environment dominated by high interest rates, where, therefore, financing for perspective buyers could be limited, and volatility, where asset valuations can fluctuate

significantly and unpredictably. The Group's failure to realise in whole or in part its disposition plan and/or realise the expected returns and proceeds may adversely affect the Group's cash flows and, therefore, the Group's ability to fund its capital expenditure programs and/or distribution policy.

Risks related to political considerations

As at 31 December 2023, about 82% of Eni's proved hydrocarbon reserves were located in non-OECD (Organisation for Economic Co-operation and Development) countries, mainly in Africa, Central Asia and Middle East where the socio-political framework, the financial system and the macroeconomic outlook are less stable than in the OECD countries. In those non-OECD countries, Eni is exposed to a wide range of political risks and uncertainties, which may impair Eni's ability to continue operating economically on a temporary or permanent basis, and Eni's ability to access oil and gas reserves. Particularly, Eni faces risks in connection with the following potential issues and risks:

- socio-political instability leading to internal conflicts, revolutions, establishment of non-democratic regimes, protests, attacks, and other forms of civil disorder and unrest, such as strikes, riots, sabotage, blockades, vandalism and theft of crude oil at pipelines, acts of violence and similar events. These risks could result in disruptions to economic activity, loss of output, plant closures and shutdowns, project delays, loss of assets and threats to the security of personnel;
- lack of well-established and reliable legal systems and uncertainties surrounding the enforcement of contractual rights;
- unfavorable enforcement of laws, regulations and contractual arrangements leading, for example, to expropriation, nationalization or forced divestiture of assets and unilateral cancellation or modification of contractual terms, tax or royalty increases (including retroactive claims) and restrictions on exploration, production, imports and export;
- sovereign default or financial instability since those countries rely heavily on petroleum revenues to sustain public finance;
- difficulties in finding qualified international or local suppliers in critical operating environments; and
- complex processes of granting authorizations or licenses affecting time-to-market of certain development projects.

In the current scenario, the Group is exposed to country risk in Venezuela, Egypt, and Nigeria due to the financial difficulties of state-owned oil companies or local companies that are partners with the Group in the execution of oil & gas projects or that purchase the Group's equity production.

Venezuela has been in an economic and financial crisis for several years due to the inability to export oil because of U.S. sanctions aimed at targeting the country's main source of revenue, the Venezuelan government and State Oil Companies. The Country's financial outlook poses a risk to the recovery of Eni's investment in the Perla offshore gas field, operated by the local company Cardón IV, a 50-50 joint venture with another international oil company, due to the state of insolvency of the state-owned company Petróleos de Venezuela SA ("PDVSA") to which the project's entire natural gas production is sold.

Investments and reserves in other Eni projects in the Country have been fully written down in previous reporting periods due to risks related to the operating environment. As of the date of this half-yearly report, Eni's credit exposure to PDVSA amounted to approximately €1.8 billion (€0.7 billion net of the impairment provision). During 2024, thanks to the temporary suspension of sanctions granted by the U.S., it was possible to offset part of the receivables accrued in the six-month period with PDVSA-owned crude oil cargoes up to about 60% of the amounts accrued in the period; for the second half of the year, a specific comfort letter was obtained from the Department of State. Exposure to Venezuela remains a risk factor in the short to medium term.

The current environment in the Middle East impacts Egypt's economic and financial status. In particular, this situation reduces the creditworthiness of the Country's state-owned companies that purchase the equity share of international investors' production. This has led to a delay in the payment of receivables owed by Eni for its

equity production. In the first half of 2024, the receivables accrued in the same period were substantially collected and a plan to repay the overdue amount was agreed with the state-owned companies.

The profitability of onshore oil operations operated by Eni in Nigeria has been adversely affected for several years by risks in the operating environment (oil theft, damage, oil spill, business interruptions) and by credit losses in connection with the poor financial reliability of partners (state company and local operators) in securing funds for production development. The sale of assets operated in the Country's onshore (production licenses OML 60/61/62/63) to the local operator, closed in August 2024, is part of the strategy of high-grading and rebalancing the upstream portfolio with focus on gas developments and exit from long-life oil assets, with major investments in complex and unfavorable operating environments.

Developments in the economic, financial and political environment of the countries in which the Group operates could affect Eni's operating and investment choices, which could also ultimately decide to downsize the Group's presence in certain areas, with possible negative repercussions on the Group's economic, asset and financial situation.

2. *Risks in connection with Russia's military aggression in Ukraine and the Middle East conflict in the Gaza strip*

Risks in connection with Russia's military aggression of Ukraine and the Middle East conflict in the Gaza strip

Russia's military aggression of Ukraine began in late February 2022 and has continued to drag throughout 2023 without any prospects of quick solution. This conflict has already negatively impacted the global economy by triggering an energy crisis in Europe, by souring the political relationships between Western countries and Russia, by disrupting supply chains and by increasing cybersecurity threats. In response to Russia's aggression, the EU nations, the UK, and the USA have adopted massive economic and financial sanctions to curb Russia's ability to fund the war, which is negatively affecting the economic activity.

An uncertain global macroeconomic backdrop has been further compounded since last October by a resurgence of tensions in Middle East, culminating in Israelis military invasion of the Gaza strip and risks of enlargement of the conflict.

A prolonged armed conflict in those two areas, a possible escalation of the military action in Middle East, and a further tightening up of the economic sanctions against Russia represent elements of uncertainty that could eventually sap consumers' confidence and deter investment decisions, increasing the risks of a worldwide macroeconomic recession and with it, expectations of a reduction in hydrocarbons demands. This scenario would lead to lower commodity prices and would adversely and significantly affect Eni's results of operations and cash flow, as well as business prospects, with a possible lower remuneration of Eni's shareholders.

Risks in connection with Eni's presence in Russia and Eni's commercial relationships with Russia's State-owned companies

The most important exposure of Eni to Russia is relating to the purchase of natural gas from Russian state-owned company Gazprom and its affiliates, based on long-term supply contracts with take-or-pay clauses. In the past, the volumes supplied from Russia have represented a material amount of Eni's global portfolio of natural gas supplies. In 2023, natural gas supplies from Russia for resale in the Italian market decreased materially to 12% of Eni's total purchases of natural gas (down from 28% in 2022) and in the first half of 2024 they went to zero due to unilateral decisions from Eni's Russian supplier to suspend deliveries, against the backdrop of a commercial dispute between the two parties. Eni intends to continue its effort to substitute Russian-origin natural gas in its portfolio, with the aim to continue to reduce such dependence in the shortest possible timeframe, including the termination of the current contracts.

The Group's business plans have been factoring the assumption of reducing to zero the supplies from Russia and sales plans have been adapted accordingly by limiting sales commitments. To cope with the expected reduced availability of Russian natural gas, the Group has increased purchases from other geographies through

various commercial initiatives, such as using contractual flexibilities to increase deliveries from existing long-term contracts or by developing integrated upstream-midstream projects leveraging equity natural gas reserves and new liquefactions capacity. The process of replacing Russian-origin natural gas, including terminating existing contracts, may entail operational and financial risks which may be significant. Other Eni assets in Russia are immaterial to the Group results of operations.

3. ***Risks in connection with climate change, energy transition***

Rising concerns about climate change and effects of the energy transition could continue to lead to a fall in demand and potentially lower prices for hydrocarbons. Climate change could also have a physical impact on Eni's assets and supply chains. This risk may also lead to additional legal and/or regulatory measures, resulting in project delays or cancellations, potential additional litigation, operational restrictions, and additional compliance obligations.

Societal demand for urgent action on climate change has increased, especially since the Intergovernmental Panel on Climate Change (IPCC) Special Report of 2018 on 1.5°C effectively made the more ambitious goal of the Paris Agreement to limit the rise in global average temperature this century to 1.5°C the default target. This increasing focus on climate change and drive for an energy transition have created a risk environment that is changing rapidly, resulting in a wide range of governmental actions at global, local and company levels, increasing pressure from civil society and the investing and lending community to speed up Eni's decarbonization plans. The potential impact and likelihood of the associated exposure for Eni could vary across different time horizons, depending on the specific components of the risk.

Eni expects that a growing share of its greenhouse gas (GHG) emissions will be subject to regulation, resulting in increased compliance costs and operational restrictions. Regulators may seek to limit certain oil and gas projects or make it more difficult to obtain required permits. Additionally, climate activists are challenging the grant of new and existing regulatory permits. Eni expects that these challenges and protests are likely to continue and could delay or prohibit operations in certain cases. Eni's strategy to achieve its target of becoming net zero on all emissions from its operations has resulted in and could continue to require additional costs. Eni also expects that actions by customers to reduce their emissions will continue to lower demand and potentially affect prices for fossil fuels, as will GHG emissions regulation through taxes, fees and/or other incentives. This could be a factor contributing to additional provisions for Eni's assets and result in lower earnings, cancelled projects and potential impairment of certain assets.

The pace and extent of the energy transition could pose a risk to Eni if it decarbonizes its operations and the energy it sells is not aligned to the demand of to society. If Eni is slower than society, customers may prefer a different supplier, which would reduce demand for its products and adversely affect its reputation besides materially affecting its earnings and financial results. If Eni moves much faster than society, Eni risks investing in technologies, markets or low-carbon products that are unsuccessful because there is limited demand for them.

The physical effects of climate change such as, but not limited to, increases in temperature and sea levels and fluctuations in water levels could also adversely affect Eni's operations and supply chains.

Certain investors have decided to divest their investments in fossil fuel companies. If this were to continue, it could have a material adverse effect on the price of Eni's securities and its ability to access capital markets. Stakeholder groups are also putting pressure on commercial and investment banks to stop financing fossil fuel companies. Some financial institutions have started to limit their exposure to fossil fuel projects. Accordingly, Eni's ability to use financing for these types of future projects may be adversely affected. This could also adversely affect its potential partners' ability to finance their portion of costs, either through equity or debt.

In some countries, governments, regulators, organizations, and individuals have filed lawsuits seeking to hold oil companies liable for costs associated with climate change or seeking to have oil companies condemned to speed up decarbonization plans based on alleged crimes against the environment or human rights violations. While Eni believes these lawsuits to be without merit, losing could have a material adverse effect on Eni's business. Eni expects to see additional regulatory requirements to provide disclosures related to climate risks.

In summary, rising climate change concerns, the pace at which Eni decarbonizes its operations relative to society and effects of the energy transition have led and could lead to a decrease in demand and potentially affect prices for fossil fuels. The Company's traditional oil and gas business may increase or decrease depending upon regulatory or market forces, among other factors. If Eni is unable to find economically viable, publicly acceptable solutions that reduce Eni's GHG emissions and/or GHG intensity for new and existing projects and for the products it sells, it could experience financial penalties or extra costs, delayed or cancelled projects, potential impairments of Eni's assets, additional provisions and/or reduced production and product sales. Future results of operations, cash flow, liquidity, business prospects, financial condition, shareholder returns, including dividends, the amount of funds available for stock repurchases and the price of Eni's shares may be adversely and significantly affected.

The above-mentioned risks may emerge in the short, medium, and long-term.

a) *Regulatory risk*: increasing worldwide efforts to tackle climate change may lead to the adoption of stricter regulations to curb carbon emissions and this could lead to increasing expenditures in the short term and may end up suppressing demands for Eni's products in medium-to-long term.

Regulatory actions intended to reduce greenhouse gas emissions include adoption of cap-and-trade regimes, carbon taxes, carbon-based import duties or other trade tariffs, minimum renewable usage requirements, restrictive permitting, increased mileage and other efficiency standards, mandates for sales of electric vehicles, mandates for use of specific fuels or technologies, and other incentives or mandates designed to support transitioning to lower-emission energy sources. Depending on how policies and regulations are formulated and applied, such policies and regulations could negatively affect Eni's investment returns, make its hydrocarbon-based products more expensive or less competitive, lengthen project implementation times, and reduce demand for hydrocarbons, as well as shift hydrocarbon demand toward relatively lower carbon alternatives. Current and pending greenhouse gas regulations or policies may also increase Eni's compliance costs, such as for monitoring or sequestering emissions.

b) *Market/Technological risk*: in the long-term demands for hydrocarbons may be materially reduced by the projected mass adoption of electric vehicles, the development of green hydrogen, the deployment of massive investments to grow renewable energies also supported by governments fiscal policies and the development of other technologies to produce clean feedstock, fuels, and energy.

In the long term, the weight of hydrocarbons in the global energy mix may decline due to an expected increase in the amount of energy generated by renewables, the possible emergence of new products and technologies, as well as changing consumers' preferences. A large portion of Eni's business depends on the global demand for oil and natural gas. If existing or future laws, regulations, treaties, or international agreements related to GHG and climate change, including state incentives to conserve energy or use alternative energy sources, technological breakthroughs in the field of renewable energies, hydrogen, production of nuclear energy or mass adoption of electric vehicles trigger a structural decline in worldwide demand for oil and natural gas, Eni's results of operations and business prospects may be materially and adversely affected in case the Company fail to adapt its business model at the same pace of the energy transition as the economy.

c) *Legal risk*: several lawsuits are pending in various jurisdictions against oil&gas companies based on alleged violations of human rights, damage to environment and other claims and such legal actions may be brought against us.

In recent years, there has been a marked increase in climate-based litigation. Courts could be more likely to hold companies who have allegedly made the most significant contributions to climate change to account. Courts may condemn oil and gas companies to compensate individuals, communities, and states for the economic losses due to global warming as a consequence of their alleged responsibility in supporting hydrocarbons and their alleged awareness of knowingly hurting the environment. In some cases, companies' boards have been summoned for having allegedly failed to take effective actions to contrast climate change. For example, Eni is defending in California against claims brought to us by local administrations and certain

associations of individuals who are seeking compensation for alleged economic losses and environmental damage due to climate change. Private individuals, associations and NGOs may also bring legal actions against states or companies to get them condemned to adopt stricter targets in reducing GHG emissions and that could entail more restrictive measures on businesses. For example, in 2023, certain NGOs and several private citizens filed a complaint before an Italian court alleging that Eni and agencies of the Italian State are liable for climate change. The plaintiffs claimed economic losses and other damages and requested that Eni revises its decarbonisation strategy and immediately stops any harmful conducts, alleging several environmental crimes and violations of human rights. As such, climate litigation represents a significant risk. In case the Company is condemned to reduce its GHG emissions at a much faster rate than planned by management or to compensate for damage related to climate change due to ongoing or potential lawsuits, Eni could incur a material adverse effect on Eni's results of operations and business's prospects.

d) *Reputational risk*: the consideration of oil&gas companies as poorly performing investments from an environmental standpoint by financial market participants, could reduce the attractiveness of their securities or limit their ability to access the capital markets. Activist investors have been seeking to interfere in companies' plans and strategies through matter of shareholders' resolutions.

The reputational risk of oil&gas companies owes to the growing perception by governments, financial institutions, and the general public that those companies may be liable for global warming due to GHG emissions across the hydrocarbon value chain, particularly related to the use of energy products, and may be poorly performing players in the ESG dimensions. This could possibly impair their reputation and make their securities and debt instruments less attractive than other industrial sectors to investors. Banks, financing institutions, lenders and insurance companies are cutting exposure to the fossil fuel industry due to the need to comply with ESG mandate or to reach emission reduction targets in their portfolios and this could limit Eni's ability to access new financing, could drive a rise in borrowing costs to us or increase the costs of insuring Eni's assets. As a result of those developments, Eni could expect the cost of capital to the Company to rise in the future and reduced ability on part of Eni to obtain financing for future projects in the oil&gas business or to obtain it at competitive rates, which may curb its investment opportunities or drive an increase in financing expenses, negatively affecting its results of operations and business prospects.

e) *Climate change adaptation*: extreme weather phenomena, which are allegedly caused by climate change, may disrupt Eni's operations.

The scientific community has concluded that increasing global average temperature produces significant physical effects, such as the increased frequency and severity of hurricanes, storms, droughts, floods, or other extreme climatic events that could interfere with Eni's operations and damage Eni's facilities. Extreme and unpredictable weather phenomena can result in material disruption to Eni's operations, and consequent loss of or damage to properties and facilities, as well as a loss of output, loss of revenues, increasing maintenance and repair expenses and cash flow shortfall.

As a result of these trends, climate-related risks could have a material and adverse effect on the Group's results of operations, cash flow, liquidity, business prospects, financial condition, and shareholder returns, including dividends and the price of Eni's shares.

Investments in Eni's low-carbon products and services may not achieve expected returns

Eni is building its portfolio of low-carbon products and services such as electricity generated from solar and wind power, biofuels, projects for permanent geological sequestration of CO_2, charging for electric vehicles and research and development of new energy vectors (like for example a project to bring at industrial scale the magnetic fusion to produce clean electricity). Success of those capital projects is exposed to execution and market risks, which may negatively affect future expected returns.

Furthermore, in expanding Eni's offerings of these low-carbon products and services, Eni expects to undertake acquisitions and form partnerships. The success of these transactions will depend on Eni's ability to realize the synergies from combining its respective resources and capabilities, including the development of new

processes, systems and distribution channels. For example, it may take time to develop these areas through retraining its workforce and recruitment for the necessary new skills. It may take longer to realize the expected returns from these transactions.

The operating margins for Eni's low-carbon products and services may not be as high as the margins it has experienced historically in Eni's oil and gas operations.

Therefore, developing Eni's low-carbon products and services is subject to challenges which could have a material adverse effect on future results of operations, cash flow, liquidity, business prospects, financial condition, shareholder returns, including dividends, the amount of funds available for stock repurchases and the price of Eni's shares may be adversely and significantly affected.

Risks deriving from Eni's exposure to weather conditions

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

4. ***Operational and economic risks relating to the exploration and production of crude oil and natural gas***

The Group is exposed to significant operational and economic risks associated with the exploration and production of crude oil and natural gas

The exploration and production of oil and natural gas require high levels of capital expenditures and are subject to specific operational and economic risks as well as to natural hazards and other uncertainties. The natural hazards and the economic risks described below could have an adverse, significant impact on Eni's future growth prospects, results of operations, cash flows, liquidity, and shareholders' returns.

Operational risks in connection to drilling and extraction operations

The physical and geological characteristics of oil and gas fields entail natural hazards and other operational risks including risks of eruptions of hydrocarbons, discovery of hydrocarbon pockets with abnormal pressure, crumbling of well openings, oil spills, gas leaks, risks of blowout, fire or explosion and risks of earthquake in connection with drilling and extraction activities. Eni has material offshore operations which are inherently riskier than onshore activities. In 2023, approximately 70% of Eni's total oil and gas production for the year derived from offshore fields, mainly in Egypt, Norway, Libya, Angola, Kazakhstan, Indonesia, Venezuela, the United Arab Emirates, Congo and the United States. Offshore accidents and oil spills could cause damage of catastrophic proportions to the ecosystem and to communities' health and security due to the apparent difficulties in handling hydrocarbons containment in the sea, pollution, poisoning of water and organisms, length and complexity of cleaning operations and other factors. Furthermore, offshore operations are subject to marine risks, including storms and other adverse weather conditions and perils of vessel collisions, which may cause material adverse effects on the Group's operations and the ecosystem.

Exploratory drilling efforts may be unsuccessful

Exploration activities are mainly subject to the mining risk, i.e. the risk of dry holes or failure to find commercial quantities of hydrocarbons. The costs of drilling and completing wells have margins of uncertainty, and drilling operations may be unsuccessful because of a large variety of factors, including geological failure, unexpected drilling conditions, pressure or heterogeneities in formations, equipment failures, well control (blowouts) and other forms of accidents. A large part of the Company exploratory drilling operations is located offshore, including in deep and ultra-deep waters, in remote areas and in environmentally sensitive locations (such as the Barents Sea, the Gulf of Mexico, deep water leases off West Africa, Indonesia, the Mediterranean Sea and the

Caspian Sea). In these locations, the Company generally experiences higher operational risks and more challenging conditions and incurs higher exploration costs than onshore. Furthermore, deep and ultra-deep water operations require significant time before commercial production of discovered reserves can commence, increasing both the operational and the financial risks associated with these activities.

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

Development projects bear significant operational risks which may adversely affect actual returns because they are long-lead times projects and are exposed to the volatility of commodity prices

Projects to develop and market reserves of crude oil and natural gas normally entail long lead times because of the complexity of the activities required to achieve the production start-up. Those activities include appraising a discovery, defining contractual and fiscal terms and conditions with state-owned entities and other partners to reach a final investment decision, and building and commissioning large-scale plants and equipment. Delays in the construction of key plants and facilities or in obtaining all necessary authorizations from competent authorities, costs overruns due to unplanned drilling and other operational conditions, as well as unexpected events resulting in temporarily stoppage of activities (e.g. third-party claims, environmentalists' protests, changes to the work scope requested by governmental authorities, contractors' underperformance) could significantly and adversely affect projects' expected returns. Moreover, projects executed with partners and joint venture partners reduce the ability of the Company to manage risks and costs, and Eni could have limited influence over and control of the operations and performance of its partners. The occurrence of any of such risks may negatively affect the time-to-market of the reserves and may cause cost overruns and start-up delays, lengthening the project pay-back period. Those risks would adversely affect the economic returns of Eni's development projects and the achievement of production growth targets, also considering that those projects are exposed to the volatility of oil and gas prices which may be substantially different from those estimated when the investment decision was made, thereby leading to lower return rates. Finally, if the Company is unable to develop and operate major projects as planned, or in case actual reservoir performance and natural field decline do not meet management's expectations, it could incur significant impairment losses of capitalized costs associated with reduced future cash flows of those projects.

The Group is currently engaged in the execution of several development projects to put into production its proved oil and natural gas reserves. The Company has changed its approach on how to manage development projects in the hydrocarbon segment, which normally feature long-lead times. In recent years Eni has implemented a phased approach to developing activities so to accelerate the production start-up, furthermore Eni has favoured near field development to exploit synergies with existing infrastructures and reutilization/reconversion of existing plants and vessels. This strategy in developing activities is intended to shorten the time-to-market of reserves and to accelerate the pay-back period. However, the achievement of the expected time-to-market and execution of development projects on time and on budget depends on several elusive factors which are inherently difficult to schedule:

- appraising a discovery to evaluate the technical and economic feasibility of a development project,
- finalizing negotiations with joint venture partners, governments and state-owned companies, suppliers and potential customers to define project terms and conditions, including, for example, the fiscal take, the production sharing terms with the first party, or negotiating favorable long-term contracts to market gas reserves;
- obtaining timely issuance of permits and licenses by government agencies, including obtaining all necessary administrative authorizations to drill locations, install producing infrastructures, build pipelines and related equipment to transport and market hydrocarbons;
- effectively carrying out the front-end engineering design in order to prevent the occurrence of technical inconvenience during the execution phase;

- timely manufacturing and delivery of critical plants and equipment by contractors, like floating production storage and offloading (FPSO) vessels, floating units for the production of liquefied natural gas (FLNG) and platforms, as well as building transport infrastructures to export production to final markets;
- preventing risks associated with the use of new technologies and the inability to develop advanced technologies to maximise the recoverability rate of hydrocarbons or gain access to previously inaccessible reservoirs;
- carefully planning the commissioning and hook-up phase where mismanagement might lead to delays to achieve first oil;
- changes in operating conditions and cost overruns. Eni expects the prices of key input factors such as labour, basic materials (steel, cement, and other metals) and utilities to remain elevated in the next year or two until inflationary pressures throughout the entire supply chain moderate on the back of a slowing economy. Eni also expects daily rates of leased rigs and other drilling vessels and facilities to not come down as much as oil companies competes for a stable amount of supply of this kind of equipment considering the restructuring the oilfield service sector has undergone due to reduced capital spending by their clients.

All the above-mentioned factors can cause delays and cost overruns therefore negatively impacting expected rate of returns of projects, also considering the volatility of hydrocarbons prices.

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

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

An inability to replace produced reserves by discovering, acquiring, and developing additional reserves could adversely impact future production levels and growth prospects.

Uncertainties in estimates of oil and natural gas reserves

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

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

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

The prices used in calculating Eni's estimated proved reserves are, in accordance with the U.S. Securities and Exchange Commission (the "U.S. SEC") requirements, calculated by determining the unweighted arithmetic average of the first-day-of the-month commodity prices for the preceding 12 months. For the 12-months ending at 31 December 2023, average prices were based on 83 $/barrel for the Brent crude oil, lower than the 2022

reference price 101 $/barrel, resulting in us having 37 million BOE of reserves that have become uneconomical at a lower price and were therefore removed from proved reserves.

Accordingly, the estimated reserves reported as of the end of 2023 could be significantly different from the quantities of oil and natural gas that will be ultimately recovered. Any downward revision in Eni's estimated quantities of proved reserves would indicate lower future production volumes, which could adversely impact Eni's business prospects, results of operations, cash flows and liquidity.

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

As of 31 December 2023, approximately 38% of the Group's total estimated proved reserves (by volume) were undeveloped and may not be ultimately developed or produced. Recovery of PUD requires significant capital expenditures and successful drilling operations. The Group's reserve estimates assume it can and will make these expenditures and conduct these operations successfully. These assumptions may prove to be inaccurate and are subject to the risk of a structural decline in the prices of hydrocarbons, which could reduce available funds to develop PUD and/or make development uneconomical. The Group's reserve report as of 31 December 2023 includes estimates of total future development and decommissioning costs associated with the Group's proved total reserves of approximately €42.6 billion (undiscounted, including consolidated subsidiaries and equity-accounted entities; €44.3 billion in 2022). It cannot be certain that estimated costs of the development of these reserves will prove correct, development will occur as scheduled, or the results of such development will be as estimated. In case of change in the Company's plans to develop those reserves, or if it is not otherwise able to successfully develop these reserves as a result of the Group's inability to fund necessary capital expenditures due to a prolonged decline in the price of hydrocarbons or otherwise, it will be required to remove the associated volumes from the Group's reported proved reserves.

The oil&gas industry is a capital-intensive business and needs large amount of funds to find and develop reserves. In case the Group does not have access to sufficient funds its oil&gas business may decline

The oil and gas industry is a capital intensive business. Eni makes and expects to continue making substantial capital expenditures in its business for the exploration, development and production of oil and natural gas reserves. Historically, Eni's capital expenditures have been financed with cash generated from operations, proceeds from asset disposals, borrowings under its credit facilities and proceeds from the issuance of debt and bonds. The actual amount and timing of future capital expenditures may differ materially from Eni's estimates as a result of, among other things, changes in commodity prices, changes in cost of oil services, available cash flows, lack of access to capital, actual drilling results, the availability of drilling rigs and other services and equipment, the availability of transportation capacity, and regulatory, technological and competitive developments. Eni's cash flows from operations and access to capital markets are subject to several variables, including but not limited to:

- the amount of Eni's proved reserves;
- the volume of crude oil and natural gas Eni is able to produce and sell from existing wells;
- the prices at which crude oil and natural gas are marketed;
- Eni's ability to acquire, find and produce new reserves; and
- the ability and willingness of Eni's lenders to extend credit or of participants in the capital markets to invest in Eni's bonds considering that adoption of ESG targets by lenders may restrict Eni's access to third-party financing.

If cash generated by operations, cash from asset disposals, or cash available under Eni's liquidity reserves or its credit facilities or issuance of new bonds is not sufficient to meet capital requirements, the failure to obtain additional financing could result in a curtailment of operations relating to development of Eni's reserves, which in turn could adversely affect its results of operations and cash flows and its ability to achieve its growth plans. In the four-year plan Eni is forecasting significant capital expenditures in a range of €5.5-6 billion on average

per year to fund new exploration and development projects and production ramp ups and considering expected continuation of inflationary trends in upstream costs. In case of a decline in hydrocarbons prices, Eni may be forced to take on new finance debt from banks and financing institutions to pursue Eni's development plans and that could increase Eni's financial risk profile. Finally, funding Eni's capital expenditures with additional debt will increase its leverage and the issuance of additional debt will require a portion of Eni's cash flows from operations to be used for the payment of interest.

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

Oil and gas operations are subject to the payment of royalties and income taxes, which tend to be higher than those payable in other commercial activities. Management believes that the marginal tax rate in the oil and gas industry tends to increase in correlation with higher oil prices, which could make it more difficult for Eni to translate higher oil prices into increased net profit. However, the Company does not expect that the marginal tax rate will decrease in response to falling oil prices. Adverse changes in the tax rate applicable to the Group's profit before income taxes in its oil and gas operations would have a negative impact on Eni's future results of operations and cash flows.

The latest in chronological order was the Italian 2023 Budget Law, introducing a solidarity contribution to be paid in 2023 by companies engaged in the energy sector, calculated by applying a rate of 50% to the 2022 taxable income exceeding the 110% of the average taxable income recorded in the previous four years. The taxable income also included the distribution of certain revaluation reserves of the parent company, the inclusion of which is disputed by Eni which considers this amount to be irrelevant to the profits related to the 2022 energy scenario. The tax liability of €454 million is due to be paid in 2024.Any further increase in the tax burden or any one-off extraordinary withdrawals following the enactment of measures issued by governments of countries where the Group operates, could lead to an increase of taxes with significant impact on the results of operations, balance sheet and financial position of the Group.

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

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

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

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

5. ***Risks relating to Sanctions targets***

Sanction targets

The most relevant sanction programs for Eni are those issued by the European Union, the United Kingdom and the United States of America and, as of today, the restrictive measures adopted by such authorities in respect of

Russia. As consequence of Russia's military aggression of Ukraine, the European Union, the United Kingdom, the United States and the G-7 countries adopted a comprehensive system of sanctions against Russia to weaken its economy and its ability to finance the war. The sanction system is constantly evolving. The main targets of the sanctions are the Russian Central Bank and the major financial institutions of the country, as well as Russia's exports of crude oil and refined products to international markets. Considering the complexity of the sanctions and the existing Eni's contracts for natural gas supply from Russia and the need to make payments to Russian counterparties, the Company is exposed to the risk of possible violations of the sanction's regime. Eni adopted the necessary measures to ensure that its activities are carried out in accordance with the applicable rules, ensuring continuous monitoring of the evolution in the sanction framework, to adapt on an ongoing basis its activities to the applicable restrictions. Furthermore, an escalation of the international crisis, resulting in a tightening of sanctions, could entail a significant disruption of energy supply and trade flows globally, which could have a material adverse effect on the Group's business, financial conditions, results of operations and prospects. From 2017, the United States have enacted a regime of economic and financial sanctions against Venezuela. The scope of the restrictions, initially targeting certain financial instruments issued or sold by the Government of Venezuela, was gradually expanded over 2017 and 2018 and then significantly broadened during the course of 2019 when PDVSA, the main national state-owned enterprise, was added to the "Specially Designated Nationals and Blocked Persons List" and the Venezuelan government and its controlled entities became subject to assets freeze in the United States. Even if such U.S. sanctions are substantially "primary" and therefore dedicated in principle to U.S. persons only, retaliatory measures and other adverse consequences may also interest foreign entities which operate with Venezuelan listed entities and/or in the oil sector of the country. The U.S. sanction regime against Venezuela was further tightened in 2020 by restricting any Venezuelan oil exports, including swap schemes utilized by foreign entities to recover trade and financing receivables from PDVSA and other Venezuelan counterparties. This latter tightening of the sanction regime has reduced the Group's ability to collect the trade receivable owed to Eni for its activity in the country in 2021 and 2022, except for limited operations associated with specific comforts agreed with US relevant authorities. In the final part of 2023, and first months of 2024, the US sanction regime against Venezuela was temporary suspended and that has enabled Eni to lift some PDVSA's entitlements of crude oil and to compensate overdue amounts of trade receivables owed to us in connection with Eni's supplies of equity natural gas to PDVSA. For the second half of the year, a specific comfort allowing certain operations was obtained from the Department of State.

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

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

Eni is currently party to a few long-term gas supply contracts with state-owned companies of key producing countries, from where most of the gas supplies directed to Europe are sourced via pipeline (Russia, Algeria, Libya and Norway). These contracts which were intended to support Eni's sales plan in Italy and in other European markets, provide take-or-pay clauses whereby the Company has an obligation to lift minimum, preset volumes of gas in each year of the contractual term or, in case of failure, to pay the whole price, or a fraction of that price, up to a minimum contractual quantity. Similar considerations apply to ship-or-pay contractual obligations which arise from contracts with transmission system operators or pipeline owners, which the Company has entered into to secure long-term transport capacity. Long-term gas supply contracts with take-or pay clauses expose the Company to a volume risk, as the Company is obligated to purchase an annual minimum volume of gas, or in case of failure, to pay the underlying price. The structure of the Company's portfolio of gas supply contracts is a risk to the profitability outlook of Eni's wholesale gas business due to the current competitive dynamics in the European gas markets. In past downturns of the gas sector, the Company incurred significant cash outflows in response to its take-or-pay obligations. Furthermore, the Company's wholesale business is exposed to volatile spreads between the procurement costs of gas, which are linked to spot prices at

European hubs or to the price of crude oil, and the selling prices of gas which are mainly indexed to spot prices at the Italian hub.

Eni's management is planning to continue its strategy of renegotiating the Company's long-term gas supply contracts in order to constantly align pricing terms to current market conditions as they evolve and to obtain greater operational flexibility to better manage the take-or-pay obligations (volumes and delivery points among others), considering the risk factors described above. The revision clauses included in these contracts state the right of each counterparty to renegotiate the economic terms and other contractual conditions periodically, in relation to ongoing changes in the gas scenario. Management believes that the outcome of those renegotiations is uncertain in respect of both the amount of the economic benefits that will be ultimately obtained and the timing of recognition of profit. Furthermore, in case Eni and the gas suppliers fail to agree on revised contractual terms, both parties can start an arbitration procedure to obtain revised contractual conditions. All these possible developments within the renegotiation process could increase the level of risks and uncertainties relating the outcome of those renegotiations.

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

Eni's wholesale gas and retail gas and power businesses are subject to regulatory risks mainly in Italy's domestic market. The Italian Regulatory Authority for Energy, Networks and Environment (the "Authority") is entrusted with certain powers in the matter of natural gas and power pricing. Specifically, the Authority retains a surveillance power on pricing in the natural gas market in Italy and the power to establish selling tariffs for the supply of natural gas to residential and commercial users who opt to adhere to regulated tariffs until the market is fully opened. Developments in the regulatory framework intended to increase the level of market liquidity or of deregulation or intended to reduce operators' ability to transfer to customers cost increases in raw materials may negatively affect future sales margins of gas and electricity, operating results, and cash flow. In the current environment characterized by rising energy costs, it is possible that the Authority may enact measures intended to limit revenues of inframarginal power generation and to reduce the indexation of the cost of the raw materials in pricing formulae applied by retail companies that market natural gas and electricity to residential customers and that development could negatively affect Eni's results of operations and cash flow in the domestic retail business of natural gas and power. In the current energy context, characterized by many regulatory interventions at EU and national level aimed at ensuring security of supply and curbing consumptions and energy prices for final customers, also Eni's GGP business that engages in the wholesale marketing of natural gas and the power generation business that sell produced electricity on the spot market could be exposed to a regulatory risk, although on a smaller scale than the retail business due to well-established and liquid spot markets for natural gas and electricity.

The Group is exposed to material HSE risks due to the nature of its operations

The Group engages in the exploration and production of crude oil and natural gas, processing, transportation and refining of crude oil, transport of natural gas by pipeline, transport of LNG by carriers, storage and distribution of petroleum products and the production of base chemicals, plastics, and elastomers. Due to the intrinsic nature of hydrocarbons (flammability, dangerousness, and toxicity) and of objective risks of industrial processes to explore, develop, extract, refine, handling and transport oil, natural gas, liquified natural gas and products, the Group's operations expose Eni to a wide range of material health, safety, and environmental risks, like incident to plants and equipment, blowouts, oil spill, fires, release of contaminants in the ground, water and atmosphere, pollution and other similar events. The magnitude of these risks is influenced by the geographic reach, operational diversity, and technical complexity of Eni's activities. Eni's future results of operations, cash flow and liquidity depend on its ability to identify and address the risks and hazards inherent to operating in those industries.

Eni expects to incur material operating expenses and expenditures in future years in relation to compliance with applicable environmental, health and safety regulations, including compliance with any national or international regulation on greenhouse gas (GHG) emissions

Eni's activities are highly regulated. Laws and regulations intended to preserve the environment and to safeguard health and safety of workers and communities impose several obligations, requirements, and prohibitions to the Company's business. These laws and regulations require acquisition of a permit before drilling for hydrocarbons may commence, restrict the types, quantities and concentration of various substances that can be released into the environment in connection with exploration, drilling and production activities, including refinery and petrochemical plant operations, limit or prohibit drilling activities in certain protected areas, require to remove and dismantle drilling platforms and other equipment and well plug-in once oil and gas operations have terminated, provide for measures to be taken to protect the safety of the workplace, the health of employees, contractors and other Company collaborators and of communities involved by the Company's activities, and impose criminal and civil liabilities for polluting the environment or harming employees' or communities' health and safety as result from the Group's operations.

Management expects that the Group will continue to incur significant amounts of operating expenses and expenditures in the foreseeable future to comply with laws and regulations and to safeguard the environment and the health and safety of employees, contractors and communities involved by the Company operation.

As a further consequence of any new laws and regulations or other factors, like the actual or alleged occurrence of environmental damage at Eni's plants and facilities, the Company may be forced to curtail, modify or cease certain operations or implement temporary shutdowns of facilities. Furthermore, in certain situations where Eni is not the operator, the Company may have limited influence and control over third parties, which may limit its ability to manage and control such risks.

The Group is exposed to operational risks in connection with the transportation of hydrocarbons

All of Eni's segments of operations involve, to varying degrees, the transportation of hydrocarbons. Risks in transportation activities depend on several factors and variables, including the hazardous nature of the products transported due to their flammability and toxicity, the transportation methods utilized (pipelines, shipping, river freight, rail, road and gas distribution networks), the volumes involved and the sensitivity of the regions through which the transport passes (quality of infrastructure, population density, environmental considerations). All modes of transportation of hydrocarbons are particularly susceptible to risks of blowout, fire and loss of containment and, given that normally high volumes are involved, could present significant risks to people, the environment and the property.

The Group is not insured against all potential HSE risks

Eni retains worldwide third-party liability insurance coverage, which is designed to hedge part of the liabilities associated with damage to third parties, loss of value to the Group's assets related to adverse events and in connection with environmental clean-up and remediation. Management believes that its insurance coverage is in line with industry practice and is enough to cover normal risks in its operations. However, the Company is not insured against all potential risks. In the event of a major environmental disaster, such as the incident which occurred at the Macondo well in the Gulf of Mexico several years ago, Eni's third-party liability insurance would not provide any material coverage and thus the Company's liability would far exceed the maximum coverage provided by its insurance. The loss Eni could suffer in case of a disaster of material proportions would depend on all the facts and circumstances of the event and would be subject to a whole range of uncertainties, including legal uncertainty as to the scope of liability for consequential damages, which may include economic damage not directly connected to the disaster. The Company cannot guarantee that it will not suffer any uninsured loss and there can be no guarantee, particularly in the case of a major environmental disaster or industrial accident, that such a loss would not have a material adverse effect on the Company.

7. *Legal, Financial and IT Risks*

Eni is exposed to the risk of material environmental liabilities in connection with pending litigation

Eni has incurred in the past and may incur in the future material environmental liabilities in connection with the environmental impact of its past and present industrial activities which has given rise to litigation with administrative bodies and third parties. Eni is also exposed to claims under environmental requirements and, from time to time, such claims have been made against the Company. Furthermore, environmental regulations in Italy and elsewhere typically impose strict liability. Strict liability means that in some situations Eni could be exposed to liability for clean-up and remediation costs, environmental damage, and other damages as a result of Eni's conduct of operations that was lawful at the time it occurred or of the management of industrial hubs by prior operators or other third parties, who were subsequently taken over by Eni. In addition, plaintiffs may seek to obtain compensation for damage resulting from events of contamination and pollution or in case the Company is found liable for violations of any environmental laws or regulations. Due to the history and development of the Group, Eni is particularly exposed to this kind of risk in Italy. The Group is performing remediation and cleaning-up activities at several Italian industrial hubs where the Group's products were produced, processed, stored, distributed, or sold, such as chemical plants, mineral-metallurgic plants, refineries, and other facilities, which were subsequently disposed of, liquidated, closed, or shut down. Eni has been alleged to be liable for having polluted and contaminated proprietary or concession areas where those dismissed industrial hubs were located. State or local public administrations have sued Eni for environmental and other damages and for clean-up and remediation measures in addition to those which were performed by the Company, or which the Company has committed to performing, including allegations of violations of criminal laws (for example for alleged environmental crimes such as failure to perform soil or groundwater reclamation, environmental disaster and contamination, discharge of toxic materials, amongst others). Although Eni believes that it may not be held liable for having exceeded in the past pollution thresholds that are unlawful according to current regulations, but were allowed by laws then effective, or because the Group took over operations from third parties, it cannot be excluded that Eni could potentially incur such environmental liabilities. Eni's financial statements account for provisions relating to the expected costs to clean up and remediate contaminated areas and groundwater at Eni's shut-down Italian sites, where legal or constructive obligations exist and the associated costs can be reasonably estimated in a reliable manner, representing management's best estimates of the Company's existing environmental liabilities.

Although the Company has provisioned for known environmental obligations that are probable and reasonably estimable, it is likely that the Company will continue to incur additional liabilities. The amount of additional future costs is not fully determinable due to such factors as the unknown magnitude of possible contamination, the unknown timing and extent of the corrective actions that may be required, the determination of the Company's liability in proportion to other responsible parties, and the extent to which such costs are recoverable from third parties. These future costs may be material to results of operations in the period in which they are recognized, but the Company does not expect these costs will have a material effect on its consolidated financial position or liquidity.

In June 2024, Eni and an Italian operator have reached a settlement agreement covering a 50-50 sharing of the environmental costs relating to several Italian hub which were contributed by that third-party to Eni in the nineties' and where cleaning up and environmental remediation activities have been carried out in full by Eni for several years and future environmental expenses have been fully provisioned in Eni's financial statements. Based on the term of the agreement, Eni has been granted a lump sum to reimburse Eni of past environmental expenditures and is expected to discharge 50% of the future expenditures related to the interested sites. Based on that agreement, Eni has recognized a gain of around €0.8 million through profit. This agreement has significantly reduced Eni's exposure to the environmental risk.

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

Eni is the defendant in a number of civil and criminal actions and administrative proceedings. In future years Eni may incur significant losses due to: (i) uncertainty regarding the final outcome of each proceeding; (ii) the occurrence of new developments that management could not take into consideration when evaluating the likely outcome of each proceeding in order to accrue the risk provisions as of the date of the latest financial statements

or to judge a negative outcome only as possible or to conclude that a contingency loss could not be estimated reliably; (iii) the emergence of new evidence and information; and (iv) underestimation of probable future losses due to circumstances that are often inherently difficult to estimate. Certain legal proceedings and investigations in which Eni or its subsidiaries or its officers and employees are defendants involve the alleged breach of anti-bribery and anti-corruption laws and regulations and other ethical misconduct. Ethical misconduct and noncompliance with applicable laws and regulations, including noncompliance with anti-bribery and anti-corruption laws, by Eni, its officers and employees, its partners, agents or others that act on the Group's behalf, could expose Eni and its employees to criminal and civil penalties and could be damaging to Eni's reputation and shareholder value.

Risks from acquisitions

Eni is constantly monitoring the market in search of opportunities to acquire individual assets or companies with a view of achieving its growth targets or complementing its asset portfolio. Acquisitions entail an execution risk: the risk that the acquirer will not be able to effectively integrate the purchased assets to achieve expected synergies. In addition, acquisitions entail a financial risk: the risk of not being able to recover the purchase costs of acquired assets, in case of a prolonged decline in the market prices of commodities. Eni may also incur unanticipated costs or assume unexpected liabilities and losses in connection with companies or assets it acquires. If the integration and financial risks related to acquisitions materialize, expected synergies from acquisition may fall short of management's targets and Eni's financial performance and shareholders' returns may be adversely affected. At the beginning of 2024, Eni completed the acquisition of the Neptune Energy Group with a transaction value of €2.3 billion, which represent the largest acquisition made by Eni in recent years and this deal could entail integration risks.

Eni's crisis management systems may be ineffective

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

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

The Group's activities depend heavily on the reliability and security of its information technology (IT) systems and digital security. The Group's IT systems, some of which are managed by third parties, are susceptible to being compromised, damaged, disrupted or shutdown due to failures during the process of upgrading or replacing software, databases or components, power or network outages, hardware failures, cyberattacks (viruses, computer intrusions), user errors or natural disasters. The cyber threat is constantly evolving. The oil and gas industry is subject to fast-evolving risks from cyber threat actors, including nation states, criminals, terrorists, hacktivists and insiders. Attacks are becoming more sophisticated with regularly renewed techniques while the digital transformation amplifies exposure to these cyber threats. The adoption of new technologies, such as the Internet of Things (IoT) or the migration to the cloud, as well as the evolution of architectures for increasingly interconnected systems, are all areas where cyber security is a very important issue. The Group and its service providers may not be able to prevent third parties from breaking into the Group's IT systems, disrupting business operations or communications infrastructure through denial of service, attacks, or gaining access to confidential or sensitive information held in the system. The Group, like many companies, has been and expects to continue to be the target of attempted cybersecurity attacks. While the Group has not experienced any such attack that has had a material impact on its business, the Group cannot guarantee that its security measures will be sufficient to prevent a material disruption, breach, or compromise in the future. In the first

half 2024, risks of cyber incidents involving the Group IT infrastructure have remained elevated due to the geopolitical scenario. In case of serious attacks or incidents, the Group's activities and assets could sustain serious damage, services to clients could be interrupted, material intellectual property could be divulged and, in some cases, personal injury, property damage, environmental harm and regulatory violations could occur.

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

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

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

Eni's business is exposed to the risk that changes in interest rates, foreign exchange rates or the prices of energy commodities and products will adversely affect the value of assets, liabilities or expected future cash flows. The Group does not hedge its exposure to volatile hydrocarbons prices in its business of developing and extracting hydrocarbons reserves and other types of commodity exposures (e.g. exposure to the volatility of refining margins and of certain portions of the gas long-term supply portfolio) except for specific markets or business conditions. The Group has established risk management procedures and enters financial derivatives contracts to hedge its exposures to different commodity indexations and to currency and interest rates risks. However, hedging may not function as expected. In addition, Eni undertakes commodity trading to optimize commercial margins or with a view of profiting from expected movements in market prices. Although Eni believes it has established sound risk management procedures to monitor and control commodity trading, this activity involves elements of forecasting and Eni is exposed to the risk of incurring significant losses if prices develop contrary to management expectations and to the risk of default of counterparties.

Eni is exposed to the risks of unfavourable movements in exchange rates primarily because Eni's consolidated financial statements are prepared in Euros, whereas Eni's main subsidiaries in the Exploration & Production sector are utilizing the U.S. dollar as their functional currency. This translation risk is unhedged. As a rule of thumb, a depreciation of the U.S. dollar against the euro generally has an adverse impact on Eni's results of operations and liquidity because it reduces booked revenues by an amount greater than the decrease in U.S. dollar-denominated expenses and may also result in significant translation adjustments that impact Eni's shareholders' equity.

Given the sensitivity of Eni's results of operations to movements in the euro versus the U.S. dollar exchange rate, trends in the currency market represent a factor of risk and uncertainty. Currently, Eni is estimating its adjusted cash flow from operating activities ante working capital to vary by about €0.54 billion for a 5 USD/cent movement in the USD/EUR cross rate with respect to its forecast of an exchange rate of 1EUR = 1.08 USD for the whole 2024.

Eni's credit ratings are potentially exposed to risk from possible reductions of the sovereign credit rating of Italy. Based on the methodologies used by Standard & Poor's and Moody's, a potential downgrade of Italy's

credit rating may have a potential knock-on effect on the credit rating of Italian issuers such as Eni and make it more likely that the credit rating of the debt instruments issued by the Company could be downgraded.

Eni is exposed to credit risk. Eni's counterparties could default, could be unable to pay the amounts owed to it in a timely manner or meet their performance obligations under contractual arrangements. These events could cause the Company to recognize loss provisions with respect to amounts owed to it by debtors of the Company and cashflow shortfall.

Liquidity risk is the risk that suitable sources of funding for the Group may not be available, or that the Group is unable to sell its assets on the marketplace to meet short-term financial requirements and to settle obligations. Such a situation would negatively affect the Group's results of operations and cash flows as it would result in Eni incurring higher borrowing expenses to meet its obligations or, under the worst conditions, the inability of Eni to continue as a going concern. If any of the risks set out above materializes, this could adversely impact the Group's results of operations, cash flow, liquidity, business prospects, financial condition, and shareholder returns, including dividends, the amount of funds available for stock repurchases and the price of Eni's shares.

Risk factors relating to the Notes

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

1 ***Risks relating to the structure of the Subordinated Notes***

The Issuer's payment obligations in respect of any Subordinated Notes issued under the Programme are subordinated

Subordinated Notes issued under the Programme will be unsecured and subordinated obligations of the Issuer and will rank junior to the claims of unsubordinated and other subordinated creditors of the Issuer, except for subordinated creditors whose claims are expressed to rank *pari passu* with the Subordinated Notes. See Condition 3 (*Status and Subordination of the Subordinated Notes*) of the Terms and Conditions of the Subordinated Notes. By virtue of such subordination, upon the occurrence of a winding-up, insolvency, dissolution or liquidation of the Issuer, payments on the Subordinated Notes will be subordinated in right of payment to the prior payment in full of all other liabilities of the Issuer, except for payments in respect of any Parity Securities or Junior Securities. The obligations of the Issuer under the Subordinated Notes are intended to be senior only to its obligations to the holders of (i) any class of the Issuer's share capital and (ii) any other securities issued by the Issuer or any securities issued by a company other than the Issuer which have the benefit of a guarantee or similar instrument from the Issuer, which securities of the Issuer, or guarantee or similar instrument granted by the Issuer, rank or are expressed to rank *pari passu* with any class of the Issuer's share capital and/or junior to the Subordinated Notes. A Noteholder may therefore recover less than the holders of unsubordinated or other subordinated liabilities of the Issuer.

Subject to applicable law, no Noteholder may exercise or claim any right of set-off in respect of any amount owed to it by the Issuer arising under or in connection with the Subordinated Notes and each Noteholder shall, by virtue of being a Noteholder, be deemed to have waived all such rights of set-off.

Noteholders are advised that unsubordinated liabilities of the Issuer may also arise out of obligations that are not reflected in the financial statements of the Issuer, including, without limitation, the issuance of guarantees on an unsubordinated basis. Claims made under such guarantees will become unsubordinated liabilities of the Issuer which, in a winding-up, insolvency, dissolution or liquidation of the Issuer, will need to be paid in full before the obligations under the Notes may be satisfied.

Although subordinated debt securities may pay a higher rate of interest than comparable debt securities which are not subordinated, there is a real risk that an investor in subordinated securities such as the Subordinated Notes will lose all or some of his investment should the Issuer become insolvent.

Subordinated Notes issued under the Programme will be perpetual securities; holders of Subordinated Notes may be required to bear the financial risks of an investment in the Subordinated Notes for a long period

Any Subordinated Notes issued under the Programme will be perpetual securities and will have no fixed date for redemption, and unless previously redeemed or purchased and cancelled by the Issuer as provided in the Terms and Conditions of the Subordinated Notes, the Subordinated Notes will mature on the Liquidation Event Date (including in connection with any Insolvency Proceedings) (i) in accordance with any provision on duration of the Issuer set out in the by-laws of the Issuer from time to time (which, as of the date of this Base Prospectus sets the duration of at 31 December 2100), or, if earlier, (ii) in accordance with (x) a resolution of the shareholders' meeting of the Issuer, or (y) any applicable legal provision, or any decision of any judicial or administrative authority. The Issuer is under no obligation to redeem or repurchase the Subordinated Notes, although it may elect to do so in certain circumstances. Noteholders have no right to call for the redemption of the Subordinated Notes and the Subordinated Notes will only become due and payable in certain circumstances relating to payment default and a winding-up, dissolution, liquidation or restructuring of the Issuer (see Condition 10 (*Enforcement Events*) of the Terms and Conditions of the Subordinated Notes). Noteholders should therefore be aware that they may be required to bear the financial risks associated with an investment in long-term securities and that they may not recover their investment in the foreseeable future. As a result, the timing of payments to Noteholders of Subordinated Notes may differ from a Noteholder's original expectations.

Deferral of interest payments under the Subordinated Notes

The Issuer may, at its sole discretion, elect to defer in whole (or in part) any payment of interest in respect of the Subordinated Notes in respect of any Interest Period by giving a notice of such election to the Noteholders and to the Fiscal Agent and Paying Agents at least five, but not more than 30, Business Days prior to the relevant Interest Payment Date. If the Issuer makes such an election, the Issuer shall have no obligation to make such payment and any such non-payment of interest will not constitute a default by the Issuer for any purpose. Any interest in respect of the Subordinated Notes the payment of which is deferred will, so long as the same remains outstanding, constitute Arrears of Interest. Arrears of Interest will be payable as outlined in Condition 4 of the Terms and Conditions of the Subordinated Notes. No interest will accrue on any outstanding Arrears of Interest. While the deferral of payment of interest continues, the Issuer is not prohibited from making payments on any instrument ranking senior to the Subordinated Notes and in such event, the Noteholders are not entitled to claim immediate payment of interest so deferred.

As a result, any deferral of interest payments, or perception that the Issuer will exercise its deferral right, will likely have an adverse effect on the market price of the Subordinated Notes. In addition, as a result of the interest deferral provisions of the Subordinated Notes, the market price of the Subordinated Notes may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in the financial condition of the Issuer.

There is no limitation on the Issuer issuing securities which rank senior to or pari passu securities with Subordinated Notes

There is no restriction on the amount of securities or other liabilities which the Issuer may issue or incur and which rank senior to, or *pari passu* with, Subordinated Notes. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Noteholders on an insolvency of the Issuer and/or may increase the likelihood of a deferral of interest payments under the relevant Series of Subordinated Notes.

Resettable fixed rate securities (including the Resettable Rate Subordinated Notes) carry a market risk

A holder of fixed rate securities is particularly exposed to the risk that the price of such securities falls as a result of changes in market interest rates. While the interest rate of the relevant Series of Subordinated Notes is fixed until the relevant First Reset Date, as specified in the applicable Final Terms, (with a reset of the initial fixed rate on every relevant Reset Date as set out in the applicable Final Terms), market interest rates typically change on a daily basis. As the market interest rate changes, the price of the Subordinated Notes also changes, but in the opposite direction. If the market interest rate increases, the price of the Subordinated Notes would typically fall. If the market interest rate falls, the price of the Subordinated Notes would typically increase. Noteholders should be aware that movements in these market interest rates can adversely affect the price of the Subordinated Notes and can lead to losses for the Noteholders if they sell the Subordinated Notes.

Interest rate reset may result in a decline of yield

A holder of securities with a fixed interest rate that will be reset during the term of the securities (as will be the case for Subordinated Notes issued under the Programme on each relevant Reset Date if not previously redeemed) is exposed to the risk of fluctuating interest rate levels and uncertain interest income.

Subordinated Notes are subject to provisions relating to modification, waivers, substitution of the Issuer and modification or variation of the Subordinated Notes

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

Furthermore, the Issuer may, subject to the fulfilment of certain requirements as set out in the Terms and Conditions of the Subordinated Notes, without the consent of the Noteholders, vary or the exchange of the relevant Series of Subordinated Notes upon an Accounting Event, a Tax Deduction Event, a Rating Agency Event or a Gross-Up Event.

There is a risk that, after the issue of the relevant Subordinated Notes, an Accounting Event, a Tax Deduction Event, a Rating Agency Event or a Gross-Up Event may occur which would entitle the Issuer, without any requirement for the consent or approval of the Noteholders, to exchange or vary the relevant Series of Subordinated Notes, subject to certain conditions intended to protect the interests of the Noteholders, so that after such exchange or variation the relevant Series of Subordinated Notes remain or become, as the case may be, eligible for the same or (from the perspective of the Issuer) more favourable tax, accounting or ratings treatment than the treatment to which they were entitled prior to the relevant event occurring. Any such exchange or variation may have an adverse impact on the price of, and/or the market for, the relevant Series of Subordinated Notes.

Whilst the Exchanged Securities or Varied Securities, as the case may be, are required to have terms which are not materially less favourable to the Noteholders (as a class) than the terms of the relevant Series of Subordinated Notes, there can be no assurance that the Exchanged Securities or Varied Securities, as the case may be, will not have a significant adverse impact on the price of, and/or market for, the Subordinated Notes or the circumstances of individual Noteholders.

There are limited Events of Default and remedies available to Noteholders of Subordinated Notes

The Terms and Conditions of the Subordinated Notes do not provide for events of default allowing acceleration of the Subordinated Notes if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Subordinated Notes, including the payment of any interest, investors will not have the right to require the early redemption of the Subordinated Notes. If the Issuer fails to make payment of any principal when due, the

holders of at least one-quarter in principal amount of the Subordinated Notes then outstanding may, (a) institute actions, steps or proceedings, including Insolvency Proceedings, against the Issuer and/or (b) file a proof of claim and participate in any Insolvency Proceedings or proceedings for the liquidation, dissolution or winding-up of the Issuer, as further described in Condition 10(a) of the Terms and Conditions of the Subordinated Notes. Notwithstanding the foregoing, in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

In addition, in the event of a winding-up, insolvency, dissolution or liquidation of the Issuer, the claims of relevant Noteholders will be subordinated as further described in Condition 10 (*Enforcement Events*) of the Terms and Conditions of the Subordinated Notes. Accordingly, the claims of holders of all obligations to which the Subordinated Notes are subordinated will first have to be satisfied in any winding-up or analogous proceedings before the relevant Noteholders may expect to obtain any recovery in respect of the Subordinated Notes and prior thereto relevant Noteholders will have only limited ability to influence the conduct of such winding-up or analogous proceedings.

Risks relating to taxation and accounting treatment of the Subordinated Notes

The tax regime in Italy and in any other relevant jurisdiction (including, without limitation, the jurisdiction in which each Noteholder is resident for tax purposes) may be relevant to the acquiring, holding and disposing of the Subordinated Notes and the receiving of payments of interest, principal and/or other income under the Subordinated Notes. Prospective investors in the Subordinated Notes should consult their own tax advisers as to which countries' tax laws could be relevant and the consequences of such actions under the tax laws of those countries.

Payments in respect of the Subordinated Notes may in certain circumstances be made subject to withholding or deduction of tax

All payments in respect of the Subordinated 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, the Issuer will pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Subordinated Notes had no such withholding or deduction been required. The Issuer's obligation to gross-up is, however, subject to a number of exceptions, including withholding or deduction of *imposta sostitutiva* (Italian substitute tax), pursuant to Italian Legislative Decree No. 239 of 1 April 1996 a brief description of which is set out below.

Prospective purchasers of Subordinated Notes should consult their tax advisers as to the overall tax consequences of acquiring, holding and disposing of Subordinated Notes and receiving payments of interest, principal and/or other amounts under the Subordinated Notes, including in particular the effect of any state, regional or local tax laws of any country or territory. See also the section headed "*Italian Taxation*" below.

Imposta sostitutiva

Imposta sostitutiva (Italian substitute tax) is applied to payments of interest and other income (including the difference between the redemption amount and the issue price) at a rate of 26 per cent. to (i) certain Italian resident Noteholders and (ii) non-Italian resident Noteholders who have not filed in due time with the relevant depository a declaration (*autocertificazione*) stating, inter alia, that he or she is resident for tax purposes in a country which allows for an adequate exchange of information with the Italian tax authorities. See also the section headed "*Italian Taxation*" below.

Qualification of the Subordinated Notes under Italian tax law

The statements contained in the section headed "*Italian Taxation*" regarding the applicability of the tax regime provided for by Decree No. 239 to the Subordinated Notes are based on the interpretation of the applicable

legislation as confirmed by clarifications given by the Italian tax authority in Circular No. 4/E of 18 January 2006, Circular No. 4/E of 6 March 2013 and reply to Ruling No. 291 of 31 August 2020, according to which (i) bonds may have a maturity which is not scheduled at a specific date, but which instead is linked (as is the case with the Subordinated Notes) either to the duration of the issuing company or to certain events that would lead to the liquidation of the issuer (e.g. a resolution of the shareholders' meeting or a decision of a judicial or administrative authority), and that (ii) the accounting of bonds as equity instruments by the issuer does not affect the classification of the instruments for tax purposes. Prospective purchasers and holders of the Subordinated Notes should be aware that the above clarifications (as well as the Italian tax provisions in effect as of the date of this Base Prospectus) are subject to changes, which could even apply retrospectively.

If the Subordinated Notes were not classified as "bonds" or "debentures similar to bonds" for tax purposes, they would be classified as "atypical securities" pursuant to Article 5 of Law Decree No. 512 of 30 September 1983. In such case, interest and other proceeds in respect of the Subordinated Notes could be subject to Italian withholding tax at a rate of 26 per cent. if owed to beneficial owners that are not resident in Italy for tax purposes or to certain categories of Italian resident beneficiaries, depending on the legal status of the beneficiary owner of such interest and other proceeds. The applicability of such a withholding tax in relation to interest and other proceeds paid to non-Italian resident beneficiaries would give rise to an obligation of the Issuer to pay additional amounts pursuant to Condition 9 (*Taxation*) of the Terms and Conditions of the Subordinated Notes, and would, as a consequence, allow the Issuer to redeem the Subordinated Notes pursuant to Condition 6 (*Redemption, Purchase and Options*) of the Terms and Conditions of the Subordinated Notes.

The current IFRS accounting classification of financial instruments such as the Subordinated Notes as equity instruments may change, which may result in the occurrence of an Accounting Event.

In June 2018, the IASB (International Accounting Standards Board) published the discussion paper DP/2018/1 on "Financial Instruments with Characteristics of Equity" (the "**DP/2018/1 Paper**") and the Financial Instruments with Characteristics of Equity project was recently moved to standard setting.

In November 2023, the IASB issued an exposure draft on the proposed amendments proposed by the DP/2018/1 Paper. Whilst the proposals set out in the DP/2018/1 Paper would not, in their current form, result in any changes to the current IFRS accounting classification of financial instruments such as the Subordinated Notes as equity instruments, such exposure draft is, however, subject to receipt of comments, the deadline for which was 29 March 2024. If alternative changes are proposed and implemented, the current IFRS accounting classification of financial instruments such as the Subordinated Notes as equity instruments may change and this may result in the occurrence of an "Accounting Event" (as described in the Terms and Conditions of the Subordinated Notes). In such an event, the Issuer may have the option to redeem, in whole but not in part, the Subordinated Notes pursuant to the Terms and Conditions of the Subordinated Notes or exchange or vary them so that they remain or become , as the case may be, eligible for the same or (from the perspective of the Issuer) more favourable tax, accounting or ratings treatment than the treatment to which they were entitled prior to such event occurring. The implementation of any of the proposals set out in the DP/2018/1 Paper or any other similar such proposals that may be made in the future, including the extent and timing of any such implementation, if at all, is still uncertain.

Accordingly, no assurance can be given as to the future classification of the Subordinated Notes from an accounting perspective or whether any such change may result in the occurrence of an Accounting Event, thereby providing the Issuer with the option to redeem the Subordinated Notes pursuant to the Terms and Conditions of the Subordinated Notes. The occurrence of an Accounting Event may result in Noteholders receiving a lower-than-expected-yield.

The redemption of the Subordinated Notes by the Issuer or the perception that the issuer will exercise its optional redemption right might negatively affect the market value of the Subordinated Notes. During any

period when the Issuer may elect to redeem the securities, the market value of the Subordinated Notes generally will not rise substantially above the price at which they can be redeemed.

The Issuer may be exposed to a number of different tax uncertainties, which would have an impact on its tax expenses

The Eni Group is required to pay taxes in multiple jurisdictions in which it operates. The Eni Group determines the taxes it is required to pay, based on its interpretation of the applicable tax laws and regulations in the jurisdictions in which it operates. Therefore, and as a result of its presence and operation in multiple jurisdictions the Eni Group may be subject to unfavourable changes in the applicable tax laws and regulations, or in the interpretation of such tax laws and regulations by the competent tax authorities. The financial position of the Eni Group and its ability to service the obligations under its indebtedness, including the Subordinated Notes, may be adversely affected by new laws or changes in the interpretation of existing tax laws. In addition, the European Commission published on 22 December 2021 a proposal for a Council Directive "on ensuring a global minimum level of taxation for multinational groups in the Union" aimed at implementing the OECD Pillar Two Model Rules. On 14 December 2022 the proposal was unanimously approved by all 27 Member States, which were required to implement these rules into their national systems before 31 December 2023 (the "**Pillar Two Directive**").

With Law of 9 August 2023, No. 111 ("**Law 111/2023**"), the Italian Parliament approved general principles and criteria enabling the Italian Government to implement through a specific legislative decree the Pillar Two Directive in Italy. This measure will ensure that multinational enterprises that are within the scope of the Pillar Two rules will always be subject to a corporation tax rate of at least 15 per cent in each jurisdiction in which they operate. The Pillar Two Directive has been implemented in Italy via Legislative Decree of 27 December 2023, No. 209 ("**Legislative Decree 209/2023**").

The extent of the implementation of Pillar Two Directive in the jurisdictions in which the Eni Group operates is still uncertain.

In any case, if, pursuant to a Tax Law Change (including a change due to implementation measures or new administrative guidance in respect of the Pillar Two Directive and/or Legislative Decree 209/2023 in relation to the treatment of interest deductibility for the purposes of Italian corporate income tax), interest payments under the Subordinated Notes become not deductible by the Issuer for corporate income tax purposes, this may result in the occurrence of a Tax Deduction Event (see: "*Subordinated Notes are subject to provisions relating to modification, waivers, substitution of the Issuer and modification or variation of the Subordinated Notes*").

2 ***Risks related to the credit rating of Notes issued under the Programme***

Credit ratings may not reflect all risks

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

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

Risks relating to the credit rating of Notes

Senior Notes issued under the Programme are expected to be assigned a rating of "A-" by S&P, "Baa1" by Moody's and "A-" by Fitch. According to the definitions published by S&P on its website as of the date of this Base Prospectus, an obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. In addition, ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. According to the definitions published by Moody's on its website as of the date of this Base Prospectus, obligations rated 'Baa' are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. In addition, Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from "Aa" to "Caa"; the modifier "1" indicates that the obligation ranks in the higher end of its generic rating category. According to the definitions published by Fitch on its website as of the date of this Base Prospectus, 'A' ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. In addition, within rating categories, Fitch may use modifiers; the modifiers '+' or '-' may be appended to a rating to denote relative status within major rating categories.

Subordinated Notes issued under the Programme are expected to be assigned a rating of "BBB" by S&P, "Baa3" by Moody's and "BBB" by Fitch. According to the definitions published by S&P on its website as of the date of this Base Prospectus, an obligation rated "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. In addition, ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. According to the definitions published by Moody's on its website as of the date of this Base Prospectus, obligations rated "Baa3" are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. In addition, Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from "Aa" to "Caa"; the modifier "3" indicates that the obligation ranks in the lower end of its generic rating category. According to the definitions published by Fitch on its website as of the date of this Base Prospectus, 'BBB' ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity than is the case for higher ratings. In addition, within rating categories, Fitch may use modifiers; the modifiers '+' or '-' may be appended to a rating to denote relative status within major rating categories.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to any Notes may adversely affect the market price of the Notes. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation. S&P, Moody's and Fitch appear on the latest update of the list of registered credit rating agencies on the ESMA website https://www.esma.europa.eu/supervision/credit-rating-agencies/risk.

Changes in rating methodologies may lead to the early redemption of the Subordinated Notes

S&P, Moody's and Fitch may change, amend or clarify their rating methodology or change their interpretation thereof, and as a result the Subordinated Notes may no longer be eligible for the same or a higher amount of "equity credit" attributable to the Subordinated Notes at the date of their issue, in which case the Issuer may redeem all of the Subordinated Notes (but not some only), as provided in Condition 6(f) (*Early Redemption following a Rating Agency Event*) of the Terms and Conditions of the Subordinated Notes. The relevant redemption amount may be less than the then current market value of the Subordinated Notes which would impact the return Noteholders would receive from investing in the Subordinated Notes.

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

Notes subject to optional redemption by the Issuer

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

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

In respect of Subordinated Notes, if Par Call Option is specified in the applicable Final Terms, the Issuer may redeem all (but not some only) of the Subordinated Notes on any Par Call Date at their principal amount together with accrued interest to, but excluding, the redemption date and any outstanding Arrears of Interest. Furthermore, if Make-whole Call Option is specified in the applicable Final Terms, the Issuer may redeem all of the Subordinated Notes or, if so provided, some of the Subordinated Notes on any date (other than on any Par Call Date) at the Make-whole Redemption Amount, together with interest accrued to the date fixed for redemption and any outstanding Arrears of Interest. The Issuer may also redeem all (but not some only) of the relevant Subordinated Notes at the applicable Early Redemption Amount at any time following the occurrence of a Gross-Up Event, a Tax Deduction Event, an Accounting Event a Rating Agency Event or an Accounting Event, as outlined in Conditions 6(c) (*Early Redemption following a Gross-Up Event*), 6(d) (*Early Redemption following a Tax Deduction Event*), 6(f) (*Early Redemption following a Rating Agency Event*) and 6(g) (*Early Redemption following an Accounting Event*) of the Terms and Conditions of the Subordinated Notes. In addition, as outlined in Condition 6(h) (*Purchases and Substantial Repurchase Event*), in the event that at least 75 per cent. of the aggregate amount of the relevant Subordinated Notes issued on the relevant Issue Date has been purchased by or on behalf of the Issuer or a Subsidiary and cancelled, the Issuer may redeem all (but not some only) of the outstanding Subordinated Notes at the applicable Early Redemption Amount. The Early Redemption Amount may be less than the then current market value of the relevant Subordinated Notes.

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

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

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

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

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

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

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

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

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

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

manner in which the relevant risk free rate is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

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

Fixed/Floating Rate Senior Notes

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

Notes issued at a substantial discount or premium

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

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

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

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

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

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

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

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

(i) an index which is a Benchmark could not be used as such if its administrator does not obtain appropriate EU authorisations or is based in a non-EU jurisdiction which (subject to any applicable transitional provisions) does not have equivalent regulation. In such event, depending on the particular Benchmark and the applicable terms of the Notes, the Notes could be delisted (if listed), adjusted, redeemed or otherwise impacted; or

(ii) the methodology or other terms of the Benchmark related to a series of Notes could be changed in order to comply with the terms of the Benchmarks Regulation, and such changes could have the effect of reducing or increasing the rate or level of the Benchmark or of affecting the volatility of the published rate or level, and could lead to adjustments to the terms of the Notes.

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

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

of financial markets within the EU. On 10 February 2021 the Council of the EU adopted the Regulation (EU) 2021/168 that was published in the Official Journal on 12 February 2021 and entered into force on the following day.

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

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

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

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

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

Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Senior Notes is to be determined, the Conditions provide that the Rate of Interest in respect of the Senior Notes shall be determined by reference to the relevant Floating Rate Option in the 2006 ISDA Definitions, or if the 2021 ISDA Definitions are specified as being applicable in the relevant Final Terms, the latest version of ISDA 2021 Interest Rate Derivatives Definitions.

In relation to Subordinated Notes issued under the Programme, the Terms and Conditions of the Subordinated Notes include fall-back provisions as set out in Condition 4A (*Benchmark discontinuation*) of the Terms and Conditions of the Subordinated Notes which apply in the event the relevant Mid Swap Rate does not appear on the Relevant Screen Page on the relevant Reset Interest Determination Date. Applying such fall-back provisions will result in the relevant Subordinated Notes performing differently (which may include payment of a lower Prevailing Interest Rate) than they would if the relevant Mid-Swap Rate were available.

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

If a Benchmark Event (as defined in Condition 5A) (which, amongst other events, includes the permanent discontinuation of an Original Reference Rate) occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine a Successor Rate or Alternative

Rate to be used in place of the Original Reference Rate. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest will result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Independent Adviser, the Conditions provide that the Issuer may vary the Conditions, as necessary, to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders.

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

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

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

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

Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date, or, in the case of Subordinated Notes, if the Reset Rate is specified as "Mid-Swap Rate" in the Final Terms, the last available Mid Swap Rate for euro swap transactions, before the occurrence of the Benchmark Event will result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

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

Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Senior Notes is to be determined, the Conditions provide that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate Option in the 2006 ISDA Definitions or the 2021 ISDA Definitions, as the case may be. Where the Floating Rate Option specified is an "IBOR" Floating Rate Option, the Rate of Interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If the relevant IBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may, adversely affect the value of, and return on, the Floating Rate Senior Notes.

Exchange rate risks and exchange controls

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

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

Interest rate risks

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

4 ***Risks related to all Notes issued under the Programme***

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

Risks relating to changes of law and the Italian insolvency law regime in respect of the Notes which may be issued under the Programme

The Agency Agreement, the Notes, the Coupons and the Talons (and any non-contractual obligations arising out of or in connection with them) are governed by, and shall be construed in accordance with, English law, except for Condition 3 (*Status and Subordination of the Subordinated Notes*) of the Terms and Conditions of the Subordinated Notes which shall each be governed by Italian law. The provisions of the Agency Agreement concerning the meeting of Noteholders and the appointment of a joint representative of Noteholders (a *rappresentante comune*) in respect of the relevant Notes are subject to mandatory provisions of Italian law. See Condition 15 (*Governing Law, Jurisdiction and Service of Process*) of the Terms and Conditions of the Senior Notes and Condition 16 (*Governing Law, Jurisdiction and Service of Process*) of the Terms and Conditions of the Subordinated Notes. No assurance can be given as to the impact of any possible judicial decision or change to English or Italian law or administrative practice after the date of this Base Prospectus.

Italian insolvency laws are applicable to the Issuer and may not be as favourable to holders of Notes as those of other jurisdictions with which investors may be more familiar

Under Italian law, if certain requirements are met, the Issuer could become subject to certain insolvency proceedings, as described in the section "*Overview of the Italian Insolvency Law Regime*" of this Base Prospectus. The Italian insolvency laws may not be as favourable to Noteholders' interests as creditors of Notes as the laws of other jurisdictions with which the Noteholders may be familiar.

For instance, if the Issuer becomes subject to certain bankruptcy proceedings, payments made by the Issuer in favour of the Noteholders prior to the commencement of the relevant proceeding may be liable to claw-back by the relevant court-appointed receiver (*curatore fallimentare*).

Furthermore, under Italian law, Noteholders would not have a right as a class to appoint a representative to a creditors' committee. Consequently, Noteholders should be aware that they will generally have limited ability to influence the outcome of any insolvency proceedings which may apply to the Issuer under Italian law, especially in light of the current capital structure of the Issuer.

Modification

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

Change of law

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

Tax changes

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

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

The information provided in this Base Prospectus may not reflect the future tax landscape accurately.

Investors should be aware that the amendments that may be introduced to the tax regime of financial incomes and capital gains could increase the taxation on interest, similar income and/or capital gains accrued or realised under the Notes and could result in a lower return of their investment.

Prospective investors should consult their own tax advisors regarding the tax consequences described above.

Bearer Notes where denominations involve integral multiples

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

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

5 ***Risks related to the market***

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

The secondary market

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

Legal investment considerations may restrict certain investments

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

6 ***Risks relating to Taxation and reporting information***

Common Reporting Standard – Exchange of information

Since 1 January 2016, the exchange of information has, in a significant number of countries, already been governed by the Common Reporting Standard ("**CRS**"). On 29 October 2014, a large number of jurisdictions signed the multilateral competent authority agreement, which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

Under CRS, financial institutions resident in a CRS country will be required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

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

Risks relating to the proposed financial transaction tax (the "FTT")

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

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

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

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

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

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

DOCUMENTS INCORPORATED BY REFERENCE

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

(i) the translation into English of the annual audited consolidated financial statements of the Issuer as at and for the years ended 31 December 2022 and 31 December 2023 (the "**Annual Reports**"), which both include the translation into English of the relative Independent Auditor's Report of PricewaterhouseCoopers SpA.

The Issuer's 2022 Annual Report is available at https://www.eni.com/content/dam/enicom/documents/eng/reports/2022/Annual-Report-2022.pdf and the Issuer's 2023 Annual Report is available at https://www.eni.com/content/dam/enicom/documents/eng/reports/2023/Annual-Report-2023.pdf.

(ii) the annual audited consolidated financial statements of the Issuer as at and for the years ended 31 December 2022 and 31 December 2023 (the "**Annual Reports on Form 20-F**" filed with the U.S. Securities and Exchange Commission ("**SEC**") pursuant to the U.S. Securities Exchange Act of 1934), whereby the 2023 Annual Report on Form 20-F shall be the 2023 Annual Report on Form 20-F which includes the Independent Auditor's Report of PricewaterhouseCoopers SpA dated 5 April 2024 and the 2022 Annual Report on Form 20-F shall be the 2022 Annual Report on Form 20-F which includes the Independent Auditor's Report of PricewaterhouseCoopers SpA dated 5 April 2023.

The Issuer's 2022 Annual Report on Form 20-F is available at https://www.eni.com/assets/documents/eng/reports/2022/Annual-Report-On-Form-20-F-2022.pdf and the Issuer's 2023 Annual Report on Form 20-F is available at https://www.eni.com/content/dam/enicom/documents/eng/reports/2023/Annual-Report-On-Form-20-F-2023.pdf;

(iii) the unaudited condensed consolidated interim financial statements of the Issuer as at and for the six months ended 30 June 2023 and 30 June 2024, as published subsequently to the respective Annual Reports of the Issuer (the "**Unaudited Interim Financial Statements**"), whereby the unaudited condensed consolidated Interim Financial Statements shall each be the English language version thereof, as contained in the interim reports for the six months ended 30 June 2023 and 30 June 2024.

The Issuer's 2023 Unaudited Interim Financial Statements are available at https://www.eni.com/assets/documents/eng/reports/2023/1-half-2023/Interim-consolidated-report-as-of-June-30-2023.pdf and the Issuer's 2024 Unaudited Interim Financial Statements are available at https://www.eni.com/content/dam/enicom/documents/eng/reports/2024/1-half-2024/Interim-consolidated-report-as-of-June-30-2024.pdf; and

(iv) the Terms and Conditions contained in the Debt Issuance Programme Base Prospectus dated 5 October 2023, pages 66-113 (inclusive), prepared by the Issuer in connection with the Programme, which is available at https://www.eni.com/content/dam/enicom/documents/ita/investor/debito-rating/dcm/2023/ENI-EMTN-Update-2023-Base-Prospectus.pdf.

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

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

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

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

For ease of reference, the tables below set out the relevant page references for the documents incorporated by reference. Any information not listed in the cross-reference table is not incorporated by reference and is either not relevant for investors or is covered elsewhere in this Base Prospectus.

Issuer's Annual Report as at 31 December 2022

1	Consolidated Disclosure of Non-Financial Information	pages 140-229
2	Consolidated balance sheet	page 238
3	Consolidated profit and loss account	page 239
4	Consolidated statement of comprehensive income	page 240
5	Consolidated statement of changes in equity	pages 241-243
6	Consolidated statement of cash flows	pages 244-245
7	Notes on Consolidated Financial Statements	pages 246-382
8	Certification pursuant to rule 154-bis, ANNEX paragraph 5 of the Legislative Decree No. 58/1998 (*Testo Unico della Finanza*)	page 383
9	Independent auditor's report on the consolidated non-financial statement	page 430-433
10	Independent auditor's report on the consolidated financial statement	page 434-442

Issuer's Annual Report as at 31 December 2023

1	Consolidated Disclosure of Non-Financial Information	pages 152-235
2	Consolidated balance sheet	page 232
3	Consolidated profit and loss account	page 233
4	Consolidated statement of comprehensive income	page 234
5	Consolidated statement of changes in equity	pages 235-237
6	Consolidated statement of cash flows	pages 238-239
7	Notes on Consolidated Financial Statements	pages 240-374
8	Certification pursuant to rule 154-bis, ANNEX paragraph 5 of the Legislative Decree No. 58/1998 (*Testo Unico della Finanza*)	page 375
9	Independent auditor's report on the consolidated non-financial statement	page 423-426
10	Independent auditor's report on the consolidated financial statement	page 427-435

2022 Annual Report on Form 20-F

1	Significant business and portfolio developments	pages 43-50
2	Recent developments and significant transactions	pages 159-160
3	Consolidated Balance Sheet	page F4
4	Consolidated Profit and Loss Account	page F5
5	Consolidated Statement of Comprehensive Income	page F6
6	Consolidated Statement of Changes in Equity	pages F7-F9
7	Consolidated Statement of Cash Flows	pages F10-F11
8	Report of independent registered public accounting firm (PricewaterhouseCoopers SpA)	pages F1-F3
9	Notes on Consolidated Financial Statements	pages F12-F191

2023 Annual Report on Form 20-F

1	Significant business and portfolio developments	pages 31-36
2	Recent developments and significant transactions	page 127
3	Consolidated Balance Sheet	page F4
4	Consolidated Profit and Loss Account	page F5
5	Consolidated Statement of Comprehensive Income	page F6
6	Consolidated Statement of Changes in Equity	pages F7-F9
7	Consolidated Statement of Cash Flows	pages F10-F11
8	Report of independent registered public accounting firm (PricewaterhouseCoopers SpA)	pages F1-F3
9	Notes on Consolidated Financial Statements	pages F12-F214

For ease of reference, the tables below set out the relevant page references for the English version of the unaudited condensed consolidated financial statements and the Independent Auditor's review reports, as set out in the English version of the Unaudited Interim Financial Statements of the Issuer for the six-month periods ended 30 June 2023 and 30 June 2024. Any information not listed in the cross-reference table is not incorporated by reference and is either not relevant for investors or is covered elsewhere in this Base Prospectus.

Interim Consolidated Report as of 30 June 2023

1	Alternative Performance Measures (non-GAAP measures)	pages 28-31
2	Outlook	page 47
3	Other information	page 48
4	Condensed consolidated interim financial statements 2023	pages 50-56
	Consolidated Balance Sheet	page 51
	Consolidated Profit and Loss Account	page 52
	Consolidated Statement of Comprehensive Income	page 53

Interim Consolidated Report as of 30 June 2024

Base Prospectus dated 5 October 2023

PROSPECTUS SUPPLEMENT AND DRAWDOWN PROSPECTUS

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

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

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

TERMS AND CONDITIONS OF THE SENIOR NOTES

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

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

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

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

The Senior Notes, which are deemed to be *obbligazioni* pursuant to Article 2410 et seq. of the Italian Civil Code, are issued pursuant to an Amended and Restated Agency Agreement dated 2 October 2024 (as amended and supplemented from time to time, the "**Agency Agreement**") between Eni S.p.A. ("**Eni**" or the "**Issuer**"), The Bank of New York Mellon, London Branch as fiscal agent and the other agents named in the Agency Agreement and with the benefit of an Amended and Restated Deed of Covenant dated 2 October 2024 (as amended and supplemented from time to time, the "**Deed of Covenant**") executed by the Issuer in relation to the Senior Notes. The fiscal agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent), the "**Registrar**", the "**Transfer Agents**" and the "**Calculation Agent(s)**". The Noteholders (as defined herein), the holders of the interest coupons (the "**Coupons**") relating to interest bearing Senior Notes in bearer form and, where applicable in the case of such Senior Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") are deemed to have notice of all of the provisions of the Agency Agreement and the Deed of Covenant applicable to them.

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

1 Form, Denomination and Title

The Senior Notes are issued in bearer form ("**Senior Bearer Notes**") or in registered form ("**Senior Registered Notes**") in each case in the Specified Denomination(s) shown in the applicable Final Terms, save that the minimum Specified Denomination shall be euro 100,000 (or its equivalent in any other currency as at the date of issue of the relevant Senior Notes).

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

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

Senior Registered Notes are represented by registered certificates ("**Senior Certificates**") and each Senior Certificate shall represent the entire holding of Senior Registered Notes by the same holder.

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

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

2 Transfers of Senior Registered Notes

(a) Transfers

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

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

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

(c) Delivery of new Senior Certificates

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

(d) Exchange

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

(e) Closed Periods

No Noteholder may require the transfer of a Senior Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of, that Senior Note, (ii) during the period of 15 days before any date on which Senior Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(e) (*Redemption, Purchase and Options – Redemption and the Option of Noteholders)*, (iii) after any such Senior Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date.

3 Status of the Senior Notes

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

4 Negative Pledge

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

such Relevant Debt that the Senior Notes will be secured equally and rateably with (or prior to) the Relevant Debt, so long as the Relevant Debt will be so secured.

This restriction will not apply to:

(i) Security Interests on property, shares of stock or indebtedness of any corporation existing at the time it becomes a subsidiary of the Issuer provided that any such Security Interest was not created in contemplation of becoming a subsidiary;

(ii) Security Interests on property or shares of stock existing at the time of the acquisition thereof by the Issuer or to secure the payment of all or any part of the purchase price thereof or all or part of the cost of the improvement, construction, alteration or repair of any building, equipment or facilities or of any other improvements on all or any part of the property or to secure any Relevant Debt incurred prior to, at the time of, or within 12 months after, in the case of shares of stock, the acquisition of such shares and, in the case of property, the later of the acquisition, the completion of construction (including any improvements, alterations or repairs on an existing property) or the commencement of commercial operation of such property, which Relevant Debt is incurred for the purpose of financing all or any part of the purchase price thereof or all or part of the cost of improvement, construction, alteration or repair thereon;

(iii) Security Interests on any Principal Property or on shares of stock or indebtedness of any subsidiary of the Issuer, to secure all or any part of the cost of exploration, drilling, development, improvement, construction, alteration or repair of any part of the Principal Property or to secure any Relevant Debt incurred to finance or refinance all or any part of such cost;

(iv) Security Interests existing on the issue date of the Senior Notes;

(v) Security Interests on property owned or held by any company or on shares of stock or indebtedness of any entity, in either case existing at the time such company is merged into or consolidated or amalgamated with either the Issuer or any of its subsidiaries, or at the time of a sale, lease or other disposition of the properties of a company as an entirety or substantially as an entirety to the Issuer or any of its subsidiaries;

(vi) Security Interests arising by operation of law (other than by reason of default);

(vii) Security Interests to secure Relevant Debt incurred in the ordinary course of business and maturing not more than 12 months from the date incurred;

(viii) Security Interests arising pursuant to the specific terms of any licence, joint operating agreement, unitisation agreement or other similar document evidencing the interest of the Issuer or a subsidiary of the Issuer in any oil or gas field and/or facilities (including pipelines), provided that any such Security Interest is limited to such interest;

(ix) Security Interests to secure indebtedness for borrowed money incurred in connection with a specifically identifiable project where the Security Interest relates to a Principal Property to which such project has been undertaken and the recourse of the creditors in respect of such Security Interest is substantially limited to such project and Principal Property;

(x) Security Interests created in accordance with normal practice to secure Relevant Debt of the Issuer whose main purpose is the raising of finances under any options, futures, swaps, short sale contracts or similar or related instruments which relate to the purchase or sale of securities, commodities or currencies; and

(xi) any extension, renewal or replacement (or successive extensions, renewals or replacements), as a whole or in part, of any Security Interests referred to in (i) through (x) of this paragraph, or of any Relevant Debt secured thereby; provided that the principal amount of Relevant Debt secured thereby shall not exceed the principal amount of Relevant Debt so secured at the time of such extension, renewal or replacement, and that such extension, renewal or replacement Security Interest shall be limited to all or any part of the same property or shares of stock that secured the Security Interest extended, renewed or replaced (plus improvements on such property), or property received or shares of stock issued in substitution or exchange therefor.

(b) Notwithstanding the foregoing, the Issuer may create, incur, guarantee or assume Relevant Debt secured by a Security Interest or Security Interests which would otherwise be subject to the foregoing restrictions in an aggregate amount which does not at the time of creation exceed 10 per cent. of the Issuer's consolidated total shareholders' equity (as determined by reference to the most recent audited consolidated financial statements of the Issuer).

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

(i) the sale or other transfer, by way of security or otherwise, of (A) oil, gas or other minerals in place or at the wellhead or a right or licence granted by any governmental authority to explore for, drill, mine, develop, recover or get such oil, gas or other minerals (whether such licence or right is held with others or not) for a period of time until, or in an amount such that, the purchaser will realise therefrom a specified amount of money (however determined) or a specified amount of such oil, gas or other minerals, or (B) any other interest in property of the character commonly referred to as "production payment";

(ii) Security Interests on property in favour of the United States or any state thereof, or the Republic of Italy or any other country, or any political subdivision of any of the foregoing, or any department, agency or instrumentality of the foregoing, to secure partial progress, advance or other payments pursuant to the provisions of any contract or statute including, without limitation, Security Interests to secure indebtedness of the pollution control or industrial revenue bond type, or to secure any indebtedness incurred for the purpose of financing all or any part of the purchase price or cost of construction of the property subject to such Security Interests; provided that any such Security Interest in favour of any country (other than the United States or the Republic of Italy), or any political subdivision thereof, or any department, agency or instrumentality of any of the foregoing, shall be restricted to the property located in such country; and

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

(c) For purposes of this Condition:

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

(ii) "**Restricted Subsidiary**" means any subsidiary of the Issuer which owns a Principal Property.

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

5 Interest and other Calculations

(a) Interest on Fixed Rate Senior Notes

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

(b) Interest on Floating Rate Senior Notes

(i) *Interest Payment Dates*

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

(ii) *Business Day Convention*

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

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

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

(A) ISDA Determination for Floating Rate Senior Notes

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

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

(x) the Floating Rate Option is as specified in the applicable Final Terms;

(y) the Designated Maturity is a period specified in the applicable Final Terms; and

(z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the applicable Final Terms.

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

In connection with any Compounding/Averaging Method or Index Method specified in the relevant Final Terms, references in the ISDA Definitions to:

- "Confirmation" shall be references to the relevant Final Terms;
- "Calculation Period" shall be references to the relevant Interest Period;
- "Termination Date" shall be references to the Maturity Date; and
- "Effective Date" shall be references to the Interest Commencement Date.

If the Final Terms specify "2021 ISDA Definitions" as the applicable ISDA Definitions:

- "Administrator/Benchmark Event" shall be disapplied; and
- if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication– Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

(B) Screen Rate Determination for Floating Rate Senior Notes

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

(x) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

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

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

(y) if the Relevant Screen Page is not available or if, sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if subparagraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

(z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be:

(i) the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date) deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate; or

(ii) the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date) any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

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

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

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

(x) *SONIA Compounded Index Rate*

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

For the purposes of this sub-paragraph B:

"**SONIA Compounded Index Rate**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the daily Sterling overnight

reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the third decimal place, with 0.0005 being rounded upwards:

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

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

where:

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

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

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

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

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

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

"**SONIA Compounded Index$_{END}$**" means the SONIA Compounded Index Value on the date falling "p" London Business Days prior to (i) in respect of an Interest

Period, the Interest Payment Date for such Interest Period, or (ii) if the Senior Notes become due and payable prior to the end of an Interest Period, the date on which the Senior Notes become so due and payable; and

"**SONIA Compounded Index Value**" means in relation to any London Business Day, the value of the SONIA Compounded Index as published by authorised distributors on the Relevant Screen Page on such London Business Day or, if the value of the SONIA Compounded Index cannot be obtained from such authorised distributors, as published on the Bank of England's Website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) on such London Business Day.

(y) *SONIA Compounded Daily Reference Rate*

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

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

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

Where:

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

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

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

(ii) Interest Period where Lag is specified in the applicable Final Terms;

"$\mathbf{d_o}$" is the number of London Business Days in the relevant:

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

(ii) Interest Period where Lag is specified in the applicable Final Terms;

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

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

(ii) Interest Period where Lag is specified in the applicable Final Terms;

"$\mathbf{n_i}$", for any London Business Day "i", means the number of calendar days from and including such London Business Day "i" up to but excluding the following London Business Day;

"$\mathbf{SONIA_i}$" means, in relation to any London Business Day the SONIA reference rate in respect of:

(i) that London Business Day "i" where Observation Shift is specified in the applicable Final Terms; or

(ii) the London Business Day (being a London Business Day falling in the relevant Observation Period) falling "p" London Business Days prior to the relevant London Business Day "i" where Lag is specified in the applicable Final Terms; and

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

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

1. (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which the SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or

2. if such Bank Rate is not available, the SONIA reference rate published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof) for the first preceding London Business Day on which the SONIA reference rate was published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof), and

in each case, SONIAi shall be interpreted accordingly.

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

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

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

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

For the purposes of this sub-paragraph C:

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

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

where:

"**d_0**", for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

"**$SOFR_i$**", if applicable as defined in the Final Terms, means:

(a) for any U.S. Government Securities Business Day "i" that is a Cut-off Date (as defined below), the Secured Overnight Financing Rate in respect of the U.S. Government Securities Business Day immediately preceding such Cut-off Date, and

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

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

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

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

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

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

"**Secured Overnight Financing Rate**" means:

(a) the daily secured overnight financing rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York currently at http://www.newyorkfed.org, or any successor website of the Federal Reserve Bank of New York (the "New York Fed's Website") on or about 5:00 p.m. (New York City time)

on each U.S. Government Securities Business Day in respect of the U.S. Government Securities Business Day immediately preceding such day; or

(b) if the daily secured overnight financing rate does not appear on a U.S. Government Securities Business Day as specified above, unless both a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date (each as defined below) have occurred, the daily secured overnight financing rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Fed's Website,

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

"**SOFR Index Cessation Event**" means the occurrence of one or more of the following events:

(a) a public statement by the Federal Reserve Bank of New York (or any successor administrator of the daily secured overnight financing rate) announcing that it has ceased or will cease to provide the daily secured overnight financing rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide a daily secured overnight financing rate; or

(b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of the daily secured overnight financing rate) has ceased or will cease to provide the daily secured overnight financing rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide the daily secured overnight financing rate; or

(c) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the daily secured overnight financing rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions;

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

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

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms), subject to Condition 5A (*Benchmark discontinuation*), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin, Maximum

Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Senior Notes for the first Interest Period had the Senior Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

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

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

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

If the €STR is not published, as specified above, on any particular T2 Business Day and no €STR Index Cessation Event (as defined below) has occurred, the €STR for such T2 Business Day shall be the rate equal to €STR in respect of the last T2 Business Day for which such rate was published on the Website of the European Central Bank.

If the €STR is not published, as specified above, on any particular T2 Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate of €STR for each T2 Business Day in the relevant Observation Period on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each T2 Business Day in the relevant Observation Period on or after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each T2 Business Day in the relevant Observation Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

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

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, (i) the Rate of Interest shall be that

determined as at the last preceding Interest Determination Date, (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if the rate of €STR for each T2 Business Day in the Observation Period on or after such €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR, or (iii) if there no such preceding Interest Determination Date and there is no published ECB Recommended Rate or Modified EDFR available, the rate of €STR for each T2 Business Day in the Observation Period on or after such €STR Index Cessation Effective Date were references to the latest published €STR (though substituting, in each case, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period).

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

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

(i) where "Observation Look-Back" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period.

$\mathbf{d_o}$ for any Interest Period, is:

(i) where "Observation Look-Back" is specified as the Observation Method in the applicable Final Terms, the number of T2 Business Days in the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of T2 Business Days in the relevant Observation Period.

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

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

a) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the

statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

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

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

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

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

"**EDFR Spread**" means:

a) if no ECB Recommended Rate is recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the 30 T2 Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or

b) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 T2 Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

"**€STR**" means, in respect of any T2 Business Day, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the European Central Bank as administrator of such rate (or any successor administrator) and published on the Website of the European Central Bank (as defined below) at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time), such revised interest rate) on the T2 Business Day immediately following such T2 Business Day;

"**$€STR_i$**" means:

(i) where "Observation Look-Back" is specified as the Observation Method in the applicable Final Terms, the €STR for the T2 Business Day falling "p" T2 Business Days prior to the relevant T2 Business Day "i"; or

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the €STR for the T2 Business Day "i";

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

a) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or

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

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

"**i**" is a series of whole numbers from one to d_o, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in:

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

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period, to, but excluding, the Interest Payment Date corresponding to such Observation Period.

"**Modified EDFR**" means a reference rate equal to the EDFR plus the EDFR Spread;

"$\mathbf{n_i}$" for any T2 Business Day "i" is the number of calendar days from, and including, the relevant T2 Business Day "i" up to, but excluding, the immediately following T2 Business Day in the relevant Interest Period;

"**Observation Period**" means in respect of any Interest Period, the period from and including the date falling "p" T2 Business Days prior to the first day of the relevant Interest Period (and the first Observation Period shall begin on and include the date falling "p" T2 Business Days prior to the Interest Commencement Date) and ending on, but excluding,

the date falling "p" T2 Business Day prior to the Interest Payment Date of such Interest Period (or the date falling "p" T2 Business Day prior to such earlier date, if any, on which the Senior Notes become due and payable);

"**p**" means:

(i) where "Observation Look-Back" is specified as the Observation Method in the applicable Final Terms, in relation to any Interest Period, the number of T2 Business Days included in the Observation Look-Back Period, as specified in the applicable Final Terms (or if no such number is specified, five T2 Business Days); or

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, in relation to any Interest Period, the number of T2 Business Days included in the Observation Shift Period, as specified in the applicable Final Terms (or if no such number is specified, five T2 Business Days).

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

(c) Zero Coupon Senior Notes

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

(d) Change of Interest Basis

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

If Change of Interest Basis is specified as applicable in the applicable Final Terms, and a Switch Option is also specified as applicable in the applicable Final Terms, the Issuer may, on one or more occasions, as specified in the applicable Final Terms, at its option (any such option, a "**Switch Option**"), having given notice to the Noteholders in accordance with Condition 13 (*Notices*) on or prior to the relevant Switch Option Expiry Date, and delivering a copy of such notice to the Fiscal Agent, change the Interest Basis of the Senior Notes from Fixed Rate to Floating Rate or from Floating Rate to Fixed Rate or as otherwise specified in the applicable Final Terms with effect from (and including) the Switch Option Effective Date specified in the applicable Final Terms to (but excluding) the Maturity Date (or, where more than one Switch Option Effective Date is specified in the applicable Final Terms, up to and excluding the next following Switch Option Effective Date), provided that (A) the Switch Option may be exercised only in respect of all the outstanding Senior Notes, (B) upon exercise of a Switch Option, the Interest Basis change will be effective from (and including) the relevant Switch Option Effective Date until the Maturity Date (or, where more than one Switch Option Effective Date is specified as applicable in the applicable Final Terms, up to and excluding the next following Switch Option Effective

Date to the extent the related Switch Option is exercised), and (C) where a Switch Option has not been exercised prior to the relevant Switch Option Expiry Date, the Issuer shall no longer be entitled to exercise such Switch Option and the Interest Basis shall not change, but without prejudice to the next following Switch Option, if any.

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

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

(e) Accrual of Interest

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

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

(i) If any Margin is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the applicable Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified in the applicable Final Terms), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant figure shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of Japanese yen, which shall be rounded down to the nearest Japanese yen. For these purposes, "unit" means the lowest amount of such currency that is available as legal tender in the country of such currency.

(g) Calculation

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

respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

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

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

(i) Definitions

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

"**Business Day**" means:

(i) in the case of a currency other than euro, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or

(ii) in the case of euro, a day on which the T2 System is operating (a "**T2 Business Day**"); and/or

(iii) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

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

(i) if "**Actual/Actual**" or "**Actual/Actual — ISDA**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;

(iv) if "**30/360", "360/360**" or "**Bond Basis**" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

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

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [360 \times (M2 - M1)] + D2 - D1}{360}$$

where:

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

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

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

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

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

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

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

where:

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

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

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

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

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30; and

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

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

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

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

"**Extraordinary Resolutions**" means an extraordinary resolution as defined in the Agency Agreement.

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

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

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

"**Interest Amount**" means:

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

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

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

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the applicable Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling; or (ii) the day falling two Business Days in London for the Relevant Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro; or (iii) the day falling two T2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

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

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the applicable Final Terms.

"**ISDA Definitions**" means (I) if "ISDA 2006 Definitions" are specified as being applicable in the relevant Final Terms, the 2006 ISDA Definitions (as amended and supplemented as at the date of issue of the first Tranche of the Senior Notes of such Series) published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), or (II) if "ISDA 2021 Definitions" are specified as being applicable in the relevant Final Terms (copies of which may be obtained from ISDA at www.isda.org), the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA (or any successor) on its website

(http://www.isda.org), on the date of issue of the first Tranche of the Senior Notes of such Series, in each case, unless otherwise specified in the applicable Final Terms.

"**Margin**" means the Margin specified in the applicable Final Terms.

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

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

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

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

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

"**T2 System**" means the Real-Time Gross-Settlement Express Transfer (known as T2) System which utilises a single shared platform and which was originally launched on 19 November 2007 or any successor or replacement thereto.

"**Tranche**" means Senior Notes which are identical in all respects.

(j) Calculation Agent

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

5A Benchmark discontinuation

(a) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate on any Determination Date, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5A(b)), by no later than five Business Days prior to the Determination Date relating to the next Determination Period for which the Rate (or any component part thereof) is to be determined by reference to the Original Reference Rate (the "**IA Determination Cut-off Date**").

In making such determination, the Independent Adviser appointed pursuant to this Condition 5A shall act in good faith and in a commercially reasonable manner as an expert and in consultation with the

Issuer. In the absence of fraud and gross negligence, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 5A.

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

(b) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

(i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Senior Notes (subject to the operation of this Condition 5A); or

(ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Senior Notes (subject to the operation of this Condition 5A).

(c) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser or the Issuer (if required to determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, according to Condition 5A(a)) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread.

(d) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5A and the Independent Adviser determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5A(e), without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

Notwithstanding any other provision of this Condition 5A, the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 5A to which, in the sole opinion of the Calculation

Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 5A(d), the Issuer shall comply with the rules of any stock exchange on which the Senior Notes are for the time being listed or admitted to trading.

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

(e) Notices etc.

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

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

(a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5A(e); and

(b) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

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

Notwithstanding any other provision of this Condition 5A, if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5A, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the

Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(f) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 5A (a), (b), (c) and (d), the Original Reference Rate and the fallback provisions provided for in Condition 5(b)(B) will continue to apply unless and until a Benchmark Event has occurred.

(g) Definitions

As used in this Condition 5A:

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(ii) if no recommendation under paragraph (i) above has been made, or in the case of an Alternative Rate, the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or

(iii) (if the Independent Adviser determines that no such spread is customarily applied) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5A(b) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Senior Notes and with an interest period of a comparable duration to the relevant Interest Period.

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

"**Benchmark Event**" means:

(1) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or

(2) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will, by a specified date on or prior the next Interest Determination Date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(3) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be, by a specified date on or prior the next Interest Determination Date, permanently or indefinitely discontinued; or

(4) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Senior Notes, in each case by a specified date on or prior the next Interest Determination Date; or

(5) it has become unlawful for any Paying Agent, the Calculation Agent the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate; or

(6) the making of a public statement by the supervisor of the administrator of the Original Reference Rate announcing that such Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market or may no longer be used, in each case in circumstances where the same shall be applicable to the Senior Notes;

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

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Senior Notes, as specified in the applicable Final Terms.

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(i) the European Commission, the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

6 Redemption, Purchase and Options

(a) Final Redemption

Unless previously redeemed, purchased and cancelled as provided below, each Senior Note shall be finally redeemed on the Maturity Date specified in the applicable Final Terms at its Final Redemption Amount (which, subject to any purchase, cancellation, early redemption or repayment, expressed as the amount per Calculation Amount specified in the relevant Final Terms, is its nominal amount).

(b) Early Redemption

(i) *Zero Coupon Senior Notes*

(A) The Early Redemption Amount payable in respect of any Zero Coupon Senior Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Senior Note pursuant to Condition 6(c) (*Redemption, Purchase and Options – Redemption for Taxation Reasons and Redemption in respect of non-Qualifying Investors*), Condition 6(d) (*Redemption, Purchase and Options – Redemption at the Option of the Issuer)* or Condition 6(e) (*Redemption, Purchase and Options – Redemption at the Option of Noteholders)* or upon it becoming due and payable as provided in Condition 10 (*Meetings of Noteholders and Modifications*), shall be the Amortised Face Amount (calculated as provided below) of such Senior Note unless otherwise specified in the applicable Final Terms.

(B) Subject to the provisions of sub-paragraph (c) below, the Amortised Face Amount of any such Senior Note shall be the scheduled Final Redemption Amount of such Senior Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the applicable Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Senior Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Senior Note upon its redemption pursuant to Condition 6(c) (*Redemption, Purchase and Options – Redemption for Taxation Reasons and Redemption in respect of non-Qualifying Investors*), Condition 6(d) (*Redemption, Purchase and Options – Redemption at the Option of the Issuer)* or Condition 6(e) (*Redemption, Purchase and Options – Redemption at the Option of Noteholders)* or upon it becoming due and payable as provided in Condition 10 (*Meetings of Noteholders and Modifications*) is not paid when due, the Early Redemption Amount due and payable in respect of such Senior Note shall be the Amortised Face Amount of such Senior Note as described in (B) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Senior Note becomes due and payable were the Relevant Date (as defined in Condition 8 (*Taxation*)). The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Senior Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c) (*Interest and other Calculations – Zero Coupon Senior Notes*).

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

(ii) *Other Senior Notes*

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

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

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

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

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

(d) Redemption at the Option of the Issuer

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

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

(i) the Early Redemption Amount (as described in Condition 6(b) (*Redemption, Purchase and Options – Early Redemption*) above); or

(ii) the specified percentage of the nominal amount of the Senior Notes stated in the applicable Final Terms which shall be a nominal amount of not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms,

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

(iii) if "**Make-Whole Amount**" is specified in the applicable Final Terms, an amount which is the higher of:

a. 100 per cent. of the Early Redemption Amount of the Senior Note to be redeemed; or

b. as determined by the Reference Dealers (as defined below), the sum of the then current values of the remaining scheduled payments of principal and interest to maturity (not including any interest accrued on the Senior Notes to, but excluding, the relevant Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Bond Rate (as defined below) plus the Redemption Margin,

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

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

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

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

In this Condition:

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

"**Reference Bond**" shall be as set out in the applicable Final Terms.

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

"**Redemption Margin**" shall be as set out in the applicable Final Terms;

(e) Redemption at the Option of Noteholders

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

To exercise such option the holder must deposit (in the case of Senior Bearer Notes) such Senior Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Senior Registered Notes) the Senior Certificate representing such Senior Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Senior Note or Senior Certificate so deposited and option

exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(f) Purchases

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

(g) Cancellation

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

7 Payments and Talons

(a) Senior Bearer Notes

Payments of principal and interest in respect of Senior Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Senior Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f) (*Payments and Talons –Unmatured Coupons and unexchanged Talons*)) or Coupons (in the case of interest, save as specified in Condition 7(f) (*Payments and Talons – Unmatured Coupons and unexchanged Talons*)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. "Bank" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the T2 System.

(b) Senior Registered Notes

(i) Payments of principal in respect of Senior Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

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

(c) Payments in the United States

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

(d) Payments Subject to Fiscal Laws

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

(e) Appointment of Agents

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

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

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

(f) Unmatured Coupons and unexchanged Talons

(i) Upon the due date for redemption thereof, Senior Bearer Notes which comprise Fixed Rate Senior Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or,

in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9 (*Events of Default*)).

(ii) Upon the due date for redemption of any Senior Bearer Note comprising a Fixed Rate Senior Note, unmatured Coupons relating to such Senior Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Senior Bearer Note, any unexchanged Talon relating to such Senior Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where the Senior Bearer Note that provides that the relative unmatured coupons are to become void upon the due date for redemption of those Senior Notes is presented for redemption without all unmatured Coupons, and where any Senior Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) If the due date for redemption of any Senior Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Senior Bearer Note or Certificate representing it, as the case may be.

(g) Talons

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

(h) Non-Business Days

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

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

(ii) (in the case of a payment in euro) which is a T2 Business Day.

8 Taxation

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

(a) to, or to a third party on behalf of, a holder who is (i) entitled to avoid such deduction or withholding by making a declaration of non-residence or other similar claim for exemption to the competent tax authority; or (ii) liable to such taxes, duties, assessments or governmental charges in respect of such Senior Note or Coupon by reason of his having some connection with the Republic of Italy other than the mere holding of the Senior Note or Coupon; or

(b) presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or

(c) in relation to any payment or deduction of any interest, principal or other proceeds of any Senior Note or Coupon on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996 or any secondary legislation implementing the same (each as amended and/or supplemented from time to time); or

(d) in relation to any payment or deduction of any interest, principal or other proceeds of any Senior Note or Coupon presented for payment in the Republic of Italy; or

(e) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Senior Note (or relative Senior Certificate) or Coupon to another Paying Agent in a Member State of the EU.

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

As used in these Conditions, "**Relevant Date**" in respect of any Senior Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Senior Note (or relative Senior Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Senior Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 (*Redemption, Purchase and*

Options) or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 (*Interest and other Calculations*) or any amendment or supplement to it and (iii) "**principal**" and/or "interest" shall be deemed to include any additional amounts that may be payable under this Condition 8.

9 Events of Default

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

(i) **Non-Payment**

default is made for more than 30 days in the case of interest or principal in the payment on the due date of interest or principal in respect of any of the Senior 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 Senior Notes which default is incapable of remedy or, if capable of remedy, is not remedied within 90 days after notice of such default shall have been given to the Fiscal Agent at its specified office by any Noteholder; or

(iii) **Enforcement Proceedings**

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

(iv) **Cross-Default**

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

(v) **Insolvency**

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

(vi) **Winding-up**

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

10 Meetings of Noteholders and Modifications

(a) Meetings of Noteholders

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

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

commencement of the relevant business. The majority required at any such meeting under (i) and (ii) above (including any adjourned meetings, if applicable) for passing an Extraordinary Resolution shall (subject as provided below) be at least two-thirds of the aggregate nominal amount of Senior Notes represented at the meeting, provided that at any meeting the business of which includes a modification to the Conditions as provided under Article 2415, paragraph 1, item 2 of the Italian Civil Code (including, for the avoidance of doubt, (a) any reduction or cancellation of the amount payable or, where applicable, modification of the method of calculating the amount payable or modification of the date of maturity or redemption or any date for payment of interest or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Senior Notes, and (b) any alteration of the currency in which payments under the Senior Notes are to be made or the denomination of the Senior Notes), the majority required to pass the requisite Extraordinary Resolution shall be the higher of (i) one or more persons present holding Senior Notes or representing in the aggregate not less than one-half of the aggregate nominal amount of the Senior Notes for the time being outstanding and (ii) one or more persons present holding Senior Notes or representing in the aggregate not less than two thirds of the Senior Notes represented at the meeting pursuant to paragraph 3 of Article 2415 of the Italian Civil Code, provided that the Issuer's by-laws may in each case (to the extent permitted under applicable Italian law) provide for higher majorities. The Senior Notes shall not entitle the Issuer to participate and vote in the Noteholders' meetings. Directors and statutory auditors of the Issuer shall be entitled to attend the Noteholders' meetings. The resolutions validly adopted in meetings are binding on Noteholders whether present or not.

(b) Modification of Agency Agreement

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

11 Replacement of Senior Notes, Senior Certificates, Coupons and Talons

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

12 Further Issues

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

13 Notices

Save as set out below, notices to the holders of Senior Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Senior Bearer Notes shall, save where another means of effective communication has been specified in the relevant Final Terms, be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*).

So long as the Notes are represented by Senior Global Notes in global form, notices to the holders of Senior Notes shall be delivered to Euroclear and Clearstream, Luxembourg, and/or any other applicable clearing system for communication by them to the persons shown in their respective records as having interests therein and, provided that and so long as the Senior Notes are listed on the official list of the Luxembourg Stock Exchange and the rules of that Stock Exchange so require published on the website of that Stock Exchange (*www.luxse.com*).

If any of the above publication methods is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

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

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

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

14 Currency Indemnity

Any amount received or recovered in a currency other than the currency in which payment under the relevant Senior Note or Coupon is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or otherwise) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount in the currency of payment under the relevant Senior Note or Coupon that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Senior Note or Coupon (such amount being the "**shortfall**") the Issuer shall indemnify the recipient in an amount equal to the shortfall and, if a purchase is made, against the cost of making any such purchase. For the purposes of this Condition 14, it shall be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that a shortfall would have arisen had an actual purchase

been made. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Senior Note or Coupon or any other judgment or order.

15 Governing Law, Jurisdiction and Service of Process

(a) Governing Law

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

(b) Jurisdiction

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Senior Notes Coupons, Talons and the Deed of Covenant and accordingly any legal action or proceedings arising out of or in connection with any Senior Notes Coupons, Talons and the Deed of Covenant ("**Proceedings**") may be brought in such courts. Each of the Issuer and the holders of the Senior Notes, Coupons and Talons irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

(c) Service of Process

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

16 Contracts (Rights of Third Parties) Act 1999

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

TERMS AND CONDITIONS OF THE SUBORDINATED NOTES

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

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

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

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

The Subordinated Notes, which are deemed to be *obbligazioni* pursuant to Article 2410 et seq. of the Italian Civil Code, are issued pursuant to an Amended and Restated Agency Agreement dated 2 October 2024 (as amended and supplemented from time to time, the "**Agency Agreement**") between Eni S.p.A. ("**Eni**" or the "**Issuer**"), The Bank of New York Mellon, London Branch as fiscal agent and the other agents named in the Agency Agreement and with the benefit of an Amended and Restated Deed of Covenant dated 2 October 2024 (as amended and supplemented from time to time, the "**Deed of Covenant**") executed by the Issuer in relation to the Subordinated Notes. The fiscal agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent), the "**Registrar**", the "**Transfer Agents**" and the "**Calculation Agent(s)**". The Noteholders (as defined herein), the holders of the interest coupons (the "**Coupons**") relating to interest bearing Subordinated Notes in bearer form and, where applicable in the case of such Subordinated Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") are deemed to have notice of all of the provisions of the Agency Agreement and the Deed of Covenant applicable to them.

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

1 Form, Denomination and Title

The Subordinated Notes are issued in bearer form ("**Subordinated Bearer Notes**") or in registered form ("**Subordinated Registered Notes**") in each case in the Specified Denomination(s) shown in the applicable Final Terms, save that the minimum Specified Denomination shall be euro 100,000 (or its equivalent in any other currency as at the date of issue of the relevant Subordinated Notes).

Subordinated Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached.

Subordinated Registered Notes are represented by registered certificates ("**Subordinated Certificates**") and each Subordinated Certificate shall represent the entire holding of Subordinated Registered Notes by the same holder.

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

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

2 Transfers of Subordinated Registered Notes

(a) Transfer of Subordinated Registered Notes

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

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

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

(c) Delivery of new Subordinated Certificates

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

(d) Exchange

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

(e) Closed Periods

No Noteholder may require the transfer of a Subordinated Registered Note (i) during the period of 15 days ending on the due date for redemption of, that Subordinated Note or (ii) during the period of seven days ending on (and including) any Record Date.

3 Status and Subordination of the Subordinated Notes

(a) The Subordinated Notes and Coupons relating to them constitute direct, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and with the Issuer's payment obligations in respect of any Parity Securities. The Securities constitute *obbligazioni* pursuant to Articles 2410 *et seq.* of the Italian Civil Code. The obligations of the Issuer in respect of the Securities and the Coupons are subordinated as described in Condition 3(b) (*Subordination*).

(b) Subordination

The obligations of the Issuer to make payment in respect of principal and interest on the Subordinated Notes and the Coupons, including its obligations in respect of any Arrears of Interest, will, in the event of the winding-up, insolvency, dissolution or liquidation of the Issuer, rank:

(a) senior only to the Issuer's payment obligations in respect of any Junior Securities;

(b) *pari passu* and without any preference among themselves and with the Issuer's payment obligations in respect of any Parity Securities; and

(c) junior to all other payment obligations of the Issuer, present and future, whether subordinated (including any claims pursuant to Article 2411, first paragraph, of the Italian Civil Code) or unsubordinated, except for Parity Securities and Junior Securities,

in each case except as otherwise required by mandatory provisions of applicable law.

(c) No Set-off

To the extent and in the manner permitted by applicable law, no Noteholder or Couponholder may exercise, claim or plead any right of set-off, counterclaim, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising from, the Subordinated Notes or the Coupons and each Noteholder and Couponholder will, by virtue of their holding of any Subordinated Notes or Coupon, be deemed to have waived all such rights of set-off, counterclaim, compensation or retention. The Issuer may not set off any claims it may have against the Noteholders or Couponholders against any of its obligations under the Subordinated Notes or the Coupons.

(d) For the purposes of this Condition:

"**Arrears of Interest**" has the meaning given to it in Condition 4(a) (*Deferral of Interest Payments*);

"**Junior Securities**" means:

(A) the ordinary shares (*azioni ordinarie*) of the Issuer;

(B) any other class of the Issuer's share capital (including savings shares (*azioni di risparmio*) and preferred shares (*azioni privilegiate*)); and

(C)

(i) any securities of the Issuer (including *strumenti finanziari* issued under Article 2346 of the Italian Civil Code); and

(ii) any securities issued by a company or entity other than the Issuer which have the benefit of a guarantee or similar instrument from the Issuer,

which securities (in the case of (C)(i)) or guarantee or similar instrument (in the case of (C)(ii)) rank or are expressed to rank *pari passu* with the claims described under (A) and (B) above and/or junior to the Subordinated Notes.

"**Parity Securities**" means:

(A) any securities or other instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* with the Issuer's obligations under the Subordinated Notes; and

(B) any securities or other instruments issued by a company or entity other than the Issuer which have the benefit of a guarantee or similar instrument from the Issuer, which guarantee or similar instrument ranks or is expressed to rank *pari passu* with the Issuer's obligations under the Subordinated Notes.

The Parity Securities as at the time of issuance will be specified in Part B of the applicable Final Terms as "Parity Securities".

4 Interest and other Calculations

(a) Interest on Subordinated Notes

These Subordinated Notes are Resettable Rate Subordinated Notes. Each Resettable Rate Subordinated Note bears interest at the Rate of Interest from (and including) the Interest Commencement Date in accordance with the provisions of this Condition 4.

Subject to Condition 5, interest shall be payable on the Subordinated Notes with respect to any Interest Period in arrear on each Interest Payment Date in each case as provided in this Condition 4. If a Broken Amount is specified hereon, the amount of interest payable on each Interest Payment Date as may be specified in the applicable Final Terms will, subject to Condition 5, amount to the Broken Amount so specified and, will be payable on the particular Interest Payment Date(s).

(b) Accrual of Interest

Interest shall cease to accrue on each Subordinated Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 9 (*Taxation*)).

(c) Rate of Interest

Unless previously redeemed or repurchased and cancelled in accordance with these Conditions and subject to the further provisions of this Condition 4, the Subordinated Notes will bear interest on their principal amount as follows:

(i) from (and including) the Interest Commencement Date to (but excluding) the First Reset Date, at the Initial Rate of Interest each as specified in the relevant Final Terms;

(ii) from (and including) the First Reset Date to (but excluding) (x) the Second Reset Date or (y) if no such Second Reset Date is specified in the relevant Final Terms, the date of redemption or substitution of all the Subordinated Notes, at the First Reset Rate of Interest; and

(iii) from (and including) the Second Reset Date (if any) and for each Subsequent Reset Period thereafter (if any) at the relevant Subsequent Reset Rate of Interest to but excluding the date of redemption or substitution of all the Subordinated Notes at the Second Reset Rate of Interest.

Interest will be payable in arrear on each Interest Payment Date specified in the relevant Final Terms, commencing on the first Interest Payment Date (as specified in the relevant Final Terms) following the Interest Commencement Date, subject to Condition 5, if applicable.

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

(i) If any Margin is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Periods, in the case of (y), calculated in accordance with these Conditions by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the applicable Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified in the applicable Final Terms), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant figure shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of Japanese yen, which shall be rounded down to the nearest Japanese yen. For these purposes, "unit" means the lowest amount of such currency that is available as legal tender in the country of such currency.

(e) Calculation

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

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

The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Period, calculate the Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Early Redemption Amount or Optional Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Subordinated Notes that is to make a further calculation upon receipt of such information and, if the Subordinated Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(g) Definitions

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

An "**Accounting Event**" shall occur if as a result of (i) a change in the accounting principles which has been officially adopted on or after the Issue Date or (ii) a change in the interpretation thereof (such change an "**Accounting Event Change**"), but not otherwise, the obligations of the Issuer under the Securities following the official adoption, if applicable, of such Accounting Event Change, which may fall before the date on which the Accounting Event Change comes into effect, must not, or may no longer, be recorded as "equity" in the audited annual or interim consolidated financial statements of the Issuer, in each case prepared in accordance with IFRS or any other accounting standards that the Issuer may adopt in the future for the preparation of its audited annual or interim consolidated financial statements in accordance with Italian company law.

"**Business Day**" means:

(i) in the case of a currency other than euro, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or

(ii) in the case of euro, a day on which the T2 System is operating (a "**T2 Business Day**"); and/or

(iii) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

"**Calculation Amount**" means the amount specified as such in the applicable Final Terms.

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

(i) if "**Actual/Actual**" or "**Actual/Actual — ISDA**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;

(iv) if "**30/360", "360/360**" or "**Bond Basis**" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

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

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [360 \times (M2 - M1)] + D2 - D1}{360}$$

where:

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

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

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

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

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

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

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

where:

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

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

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

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

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_2 will be 30; and

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

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

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

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

"**Extraordinary Resolutions**" means an extraordinary resolution as defined in the Agency Agreement.

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

"**Fitch**" means Fitch Ratings Ireland Limited or any of its subsidiaries or any successor in business thereto from time to time.

"**First Reset Date**" means the date specified as such in the relevant Final Terms, provided, however, that if the date specified in the relevant Final Terms is not a Business Day, then such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.

"**First Reset Period**" means the period from (and including) the First Reset Date until (but excluding) (x) the Second Reset Date or (y) if no such Second Reset Date is specified in the relevant Final Terms, the date of redemption or substitution of all the Subordinated Notes.

"**First Reset Rate of Interest**" means the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate plus the applicable Margin as specified in the relevant Final Terms, with such sum converted (if necessary) in line with market convention to a basis (e.g., annual, semi-annual, quarterly) equivalent to the frequency with which scheduled interest payments are payable on the Subordinated Notes during the relevant Reset Period (such calculation to be made by the Calculation Agent).

A "**Gross-Up Event**" shall be deemed to have occurred if, as a result of a Tax Law Change, the Issuer determines (in its reasonable opinion having consulted with a recognised independent tax adviser) that it has or will become obliged to pay Additional Amounts (as defined in Condition 9 (*Taxation*)) in respect of the Subordinated Notes and such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

"**IFRS**" means the International Financial Reporting Standards (as amended or replaced from time to time).

"**Initial Rate of Interest**" means the initial rate of interest specified as such in the relevant Final Terms.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 4A(a);

"**Insolvency Proceedings**" means any insolvency proceedings (*procedura concorsuale*), any *strumento di regolazione della crisi e dell'insolvenza*, or proceedings equivalent or analogous thereto under the laws of any applicable jurisdiction, including, but not limited to, judicial liquidation (*liquidazione giudiziale*), composition with creditors in the judicial liquidation (*concordato nella liquidazione giudiziale*), dissolution, extraordinary administration (*amministrazione straordinaria*), extraordinary administration of the insolvent companies (*amministrazione straordinaria delle grandi imprese in stato di insolvenza*), compulsory winding up (*liquidazione coatta amministrativa*), the tools for the composition of business crisis/insolvency provided under the Italian Insolvency Laws, including, *inter alia*, the debt restructuring agreements (also simplified debt restructuring agreements and those with "extended effects" as well as the standstill agreements (*convenzioni di moratoria*), the certified restructuring plan as well as the related agreement, the restructuring plan subject to homologation, the composition with creditors proceeding (*concordato preventivo*), the filing of any petition under articles 40 and followings of the Insolvency Code (including the simplified petitions under article 44 of the Insolvency Code), the appointment of an independent expert pursuant to the Insolvency Code, the assignment of assets to creditors (*cessione di beni ai creditori*) pursuant to Article 1977 of Italian Civil Code, the negotiated crisis composition procedure (*composizione negoziata per la crisi di impresa*), the simplified composition with creditors proceeding for the liquidation of assets (*concordato semplificato per la liquidazione del patrimonio*) as well as any other proceedings and/or tools qualified as an "insolvency proceeding" (*procedura concorsuale*), a "restructuring proceeding" (*procedura di risanamento*) or a "liquidation proceeding" (*procedura di liquidazione*) under the relevant legislation, as amended from time to time (in particular Italian Insolvency Laws, Italian Banking Act, Legislative Decree no. 170 of 21 May 2004, Regulation EU 2015/848 and Directive 2019/1023/EU related to insolvency procedure and Directive 2014/59/EU and the relevant implementing laws, including, without limitation the procedures for the resolution of the over-indebtedness crisis (*procedure per la composizione della crisi da sovraindebitamento*), any of the situations provided for under articles 2446, 2447, 2482-*bis* or 2482-*ter* of the Italian Civil Code or any similar situation), as well as any similar proceedings in any jurisdiction.

"**Interest Amount**" means:

(i) in respect of an Interest Period, the amount of interest payable per Calculation Amount for that Interest Period (including any Broken Amount, as the case may be), subject to Condition 5, specified in the applicable Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

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

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

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the applicable Final Terms.

"**Insolvency Code**" means the crisis and insolvency code set out under the Legislative Decree No. 14 of 2019, as amended from time to time (*i.e., Codice della Crisi d'Impresa e dell'Insolvenza*).

"**Italian Insolvency Laws**" means the Italian insolvency laws in force, such as, *inter alia*, the Insolvency Code, the Legislative Decree No. 270 of 8 July 1999 (as amended from time to time), the Law Decree No. 347 of 23 December 2003, converted into law, with amendments, by Law No. 39 of 18 February 2004 (as amended) and the Law Decree No. 134 of 28 August 2008, converted into law, with amendments, by Law No. 166 of 27 October 2008 (as amended from time to time).

"**Margin**" means the Margin specified in the applicable Final Terms.

"**Mid-Swap Rate**" means, unless otherwise specified in the relevant Final Terms, in relation to a Reset Determination Date and subject to Condition 4A(d), the rate for swaps in the Specified Currency:

(i) with a term equal to the relevant Reset Period;

(ii) commencing on the relevant Reset Date; and

(iii) payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Subordinated Notes during the relevant Reset Period,

which appears on the Relevant Screen Page, as at approximately the Reset Rate Time on such Reset Determination Date, all as determined by the Calculation Agent.

Subject to the operation of Condition 4A(d), in the event that the relevant Mid-Swap Rate does not appear on the Relevant Screen Page on the relevant Reset Determination Date, the Mid-Swap Rate will be the Reset Reference Bank Rate on such Reset Determination Date.

"**Mid-Swap Rate Quotations**" means, in relation to any Reset Period, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on the basis of the Day Count Fraction specified in the relevant Final Terms, as determined by the Calculation Agent) of a fixed-for-floating interest rate swap in the Specified Currency which (i) has a term equal to the relevant Reset Period, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (each as specified in the relevant Final Terms) (calculated on the basis of the Day Count Fraction specified in the relevant Final Terms, as determined by the Calculation Agent).

"**Mid-Swap Floating Leg Benchmark Rate**" has the meaning specified as such in the relevant Final Terms.

"**Mid-Swap Maturity**" has the meaning specified as such in the relevant Final Terms.

"**Moody's**" means Moody's Deutschland GmbH (or any of its subsidiaries or any successor in business thereto from time to time).

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

"**Rating Agency**" means any of Moody's, S&P, Fitch or in each case, any successor to the rating agency business thereof.

"**Rating Agency Confirmation**" means a written confirmation from a Rating Agency which has assigned ratings to the Issuer on a basis sponsored by the Issuer which is either received by the Issuer directly from the relevant Rating Agency or indirectly via publication by such Rating Agency.

A "**Rating Agency Event**" shall be deemed to occur if the Issuer has received a Rating Agency Confirmation stating that due to any amendment to, clarification of, or change in the assessment criteria under its hybrid capital methodology or in the interpretation thereof, in each case occurring or becoming effective after the Issue Date (or, if "equity credit" is not assigned to the Subordinated Notes by the relevant Rating Agency on the Issue Date, the date on which "equity credit" is assigned by such Rating Agency for the first time), any or all of the relevant Subordinated Notes will no longer be eligible (or if the Subordinated Notes have been partially or fully re-financed since the Issue Date and are no longer eligible for "equity credit" from such Rating Agency in part or in full as a result thereof, any or all of the relevant Subordinated Notes would no longer have been eligible as a result of such amendment to, clarification of or, change in the assessment criteria or in the interpretation thereof had they not been re-financed) for the same or a higher amount of "equity credit" as was attributed to the Subordinated Notes as at the Issue Date (or, if "equity credit" is not assigned to the Subordinated Notes by the relevant Rating Agency on the Issue Date, the date on which "equity credit" is assigned by such Rating Agency for the first time).

"**Reference Bond**" means for any Reset Period or for the purposes of determining the Make-whole Redemption Amount on the Make-whole Calculation Date, a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Issuer on the advice of a leading independent investment, merchant or commercial bank that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period or, as the case may be, the relevant Make-whole Calculation Date, as may be specified in the applicable Final Terms.

"**Reference Bond Price**" means, with respect to any Reset Determination Date (i) the arithmetic mean of the Reference Bond Dealer Quotations for such Reset Determination Date, after excluding the highest and lowest such Reference Bond Dealer Quotations, or (ii) if fewer than five, but more than one, Reference Bond Dealer Quotations are received, the arithmetic average of all such quotations, or (iii) if only one Reference Bond Dealer Quotation is received, the amount of that quotation so received, or (iv) if no Reference Bond Dealer Quotations are received, in the case of the First Reset Rate of Interest, the Initial Rate of Interest and, in the case of any Subsequent Reset Rate of Interest, the Reset Rate as at the last preceding Reset Date.

"**Reference Bond Rate**" means the rate per annum equal to the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the relevant Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the relevant Reference Bond Price.

"**Reference Bond Dealer**" means each of five banks (selected by the Issuer on the advice of a leading independent investment, merchant or commercial bank), or their affiliates and respective successors, which are primary dealers or market makers in the market for securities such as the Reference Bond.

"**Reference Bond Dealer Quotations**" means, with respect to each Reference Bond Dealer and the relevant Reset Determination Date, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered prices for the relevant Reference Bond (expressed in each case as a percentage of its nominal amount) at approximately the Reset Rate Time on the relevant Reset Determination Date, quoted in writing to the Issuer and the Calculation Agent by such Reference Bond Dealer.

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

"**Reset Date**" means the First Reset Date, the Second Reset Date and every Subsequent Reset Date as specified in the relevant Final Terms.

"**Reset Determination Date**" means, in respect of the First Reset Period, the second Business Day prior to the First Reset Date, in respect of the first Subsequent Reset Period, the second Business Day prior to the Second Reset Date and, in respect of each Reset Period thereafter, the second Business Day prior to the first day of each such Reset Period, or, in each case, such other date specified in the relevant Final Terms.

"**Reset Period**" means the First Reset Period or a Subsequent Reset Period.

"**Reset Rate**" means:

(i) if Mid Swap is specified in the relevant Final Terms, the Mid Swap Rate; or

(ii) if Reference Bond is specified in the relevant Final Terms, the Reference Bond Rate.

"**Reset Rate Time**" means the time specified as such in the relevant Final Terms.

"**Reset Reference Bank Rate**" means the percentage rate determined by the Calculation Agent on the basis of the Mid-Swap Rate Quotations provided by five leading swap dealers in the interbank market selected by the Issuer on the advice of a leading independent investment, merchant or commercial bank (the Reset Reference Banks) to the Calculation Agent at approximately the Reset Rate Time in the principal financial centre of the Specified Currency on the relevant Reset Determination Date. If (a) at least three quotations are provided, the Mid-Swap Rate will be determined by the Calculation Agent on the basis of the arithmetic mean (or, if only three quotations are provided, the median) of the quotations provided, eliminating the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest); (b) if only two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided; (c) if only one quotation is provided, the Reset Reference Bank Rate will be the quotation provided; and (d) if no quotations are provided, the Reset Reference Bank Rate for the relevant period will be equal to the last observable mid-swap rate for swap transactions in the Specified Currency, having a term equal to the relevant Reset Period, on the Relevant Screen Page, as determined by the Calculation Agent.

"**S&P**" means S&P Global Ratings Europe Limited or any of its subsidiaries or successor in business thereto from time to time.

"**Second Reset Date**" means the date specified as such in the relevant Final Terms, provided, however, that if the date specified in the relevant Final Terms is not a Business Day, then such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.

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

"**Subsequent Reset Date**" means the date specified as such in the relevant Final Terms, provided, however, that if the date specified in the relevant Final Terms is not a Business Day, then such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.

"**Subsequent Reset Period**" means the period from (and including) the Second Reset Date to (but excluding) the next Reset Date, and each successive period from (and including) a Reset Date to (but excluding) the next succeeding Reset Date.

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period, the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate plus the applicable Margin as specified in the relevant Final Terms, with such sum converted (if necessary) in line with market convention to a basis (e.g. annual, semi-annual, quarterly) equivalent to the frequency with which scheduled interest payments are payable on the Subordinated Notes during the relevant Reset Period (such calculation to be made by the Calculation Agent).

"**Subsidiary**" means any entity which is a subsidiary (*società controllata*) of the Issuer within the meaning of Article 2359 of the Italian Civil Code and Article 93 of Legislative Decree No. 58 of 24 February 1998, as amended.

A "**Substantial Repurchase Event**" shall be deemed to have occurred if, prior to the giving of the relevant notice of redemption, at least 75 per cent. of the aggregate principal amount of the Subordinated Notes issued on the Issue Date has been purchased by or on behalf of the Issuer or a Subsidiary and has been cancelled.

"**T2 System**" means the Real-Time Gross-Settlement Express Transfer (known as T2) System which utilises a single shared platform and which was originally launched on 19 November 2007 or any successor or replacement thereto.

A "**Tax Deduction Event**" shall be deemed to occur if, as a result of a Tax Law Change, interest paid by the Issuer on the Subordinated Notes would no longer, or within 90 days of such change will no longer be, fully deductible (or the entitlement to make such deduction shall be materially reduced or materially delayed) by the Issuer for corporate income tax purposes, and the Issuer cannot avoid the foregoing by taking reasonable measures available to it; provided, however, that a Tax Deduction Event shall not occur if payments of interest by the Issuer in respect of the Subordinated Notes are not deductible in whole or in part for Italian corporate income tax purposes solely as a result of the application of the general tax deductibility thresholds set forth by Article 96 of Italian Presidential Decree No. 917 of 22 December 1986, as amended, as at (and on the basis of the general tax deductibility limits calculated in the manner applicable as at) the Issue Date.

"**Tax Jurisdiction**" means the Republic of Italy and/or such other taxing jurisdiction to which the Issuer becomes subject or any political subdivision or any authority thereof or therein having power to tax.

"**Tax Law Change**" means: (i) any amendment to, clarification of, or change in, the laws or treaties (or any regulations thereunder) of a Tax Jurisdiction affecting taxation; (ii) any governmental action or (iii) any amendment to, clarification of, or change in the official position or the interpretation of such governmental action (including an amendment, clarification or change resulting from a publicly available reply to a ruling or a circular letter issued by a governmental authority) that differs from the previously generally accepted official position or interpretation resulting from a publicly available reply

to a ruling or a circular letter, in each case, by any legislative body, court, governmental authority or regulatory body, which amendment, clarification, change or governmental action is effective, on or after the Issue Date.

"**Taxes**" means any present or future taxes or duties, assessments or governmental charges of whatever nature. "**Tranche**" means Subordinated Notes which are identical in all respects.

"**Varied Securities**" has the meaning given to it in Condition 7(a).

(h) Calculation Agent

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

4A Benchmark discontinuation

(a) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate on any Determination Date, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4A(b)), by no later than five Business Days prior to the Reset Determination Date relating to the next Reset Period for which the Rate of Interest (or any component part thereof) is to be determined by reference to the Original Reference Rate (the "**IA Determination Cut-off Date**").

In making such determination, the Independent Adviser appointed pursuant to this Condition 4A shall act in good faith and in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of fraud and gross negligence, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 4A.

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4A(a) and/or (in either case) the applicable Adjustment Spread, prior to the relevant IA Determination Cut-off Date in accordance with this Condition, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, by no later than five Business Days prior to the Determination Date relating to the next Determination Period for which the Rate of Interest (or any component part thereof) is to be determined by reference to the Original Reference Rate. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent

Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 4A(a).

(b) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

(i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Subordinated Notes (subject to the operation of this Condition 4A); or

(ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Subordinated Notes (subject to the operation of this Condition 4A).

(c) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser or the Issuer (if required to determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, according to Condition 4A(a)) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread.

(d) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4A and the Independent Adviser determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4A(e), without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

Notwithstanding any other provision of this Condition 4A, the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 4A to which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 4A(d), the Issuer shall comply with the rules of any stock exchange on which the Subordinated Notes are for the time being listed or admitted to trading.

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

prior to the relevant Interest Period or in arrear on or prior to the end of the relevant Interest Period); and/or (C) any change to the business day convention.

(e) Notices etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4A will be notified promptly by the Issuer to the Calculation Agent, the Paying Agents and, in accordance with Condition 14 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

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

(a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4A(e); and

(b) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

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

Notwithstanding any other provision of this Condition 4A, if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 4A, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(f) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 4A (a), (b), (c) and (d), the Original Reference Rate and the fallback provisions provided for in Condition 4(b)(B) will continue to apply unless and until a Benchmark Event has occurred.

(g) No Successor Rate etc. if reduction of "equity credit"

Notwithstanding any other provision of this Condition 4A(d), no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could

reasonably be expected to (i) result in a reduction of the amount of "equity credit" assigned to the Subordinated Notes by any Rating Agency when compared to the "equity credit" assigned to the Subordinated Notes immediately prior to the occurrence of the relevant Benchmark Event from such Rating Agency or (ii) shorten the period of time during which any Rating Agency attributes to the Subordinated Notes a particular category of "equity credit" as compared to the period of time for which such Rating Agency did attribute to the Subordinated Notes that category of "equity credit" immediately prior to the occurrence of the relevant Benchmark Event or (iii) otherwise prejudice the eligibility of the Subordinated Notes for "equity credit" from any Rating Agency.

(h) Definitions

As used in this Condition 4A:

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(ii) if no recommendation under paragraph (i) above has been made, or in the case of an Alternative Rate, the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or

(iii) (if the Independent Adviser determines that no such spread is customarily applied) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4A(b) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Subordinated Notes and with an interest period of a comparable duration to the relevant Interest Period.

"**Benchmark Amendments**" has the meaning given to it in Condition 4A(d).

"**Benchmark Event**" means:

(1) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or

(2) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will, by a specified date on or prior the next Reset Determination Date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(3) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be, by a specified date on or prior the next Reset Determination Date, permanently or indefinitely discontinued; or

(4) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Subordinated Notes, in each case by a specified date on or prior the next Reset Determination Date; or

(5) it has become unlawful for any Paying Agent, the Calculation Agent the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate; or

(6) the making of a public statement by the supervisor of the administrator of the Original Reference Rate announcing that such Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market or may no longer be used, in each case in circumstances where the same shall be applicable to the Subordinated Notes;

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

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Subordinated Notes, as specified in the applicable Final Terms.

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(i) the European Commission, the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

5 Interest Deferral

Subject to the provisions of the following paragraphs, on each Interest Payment Date, the Issuer shall pay interest on the Subordinated Notes accrued to (but excluding) that date in respect of the Interest Period ending immediately prior to such Interest Payment Date.

(a) Optional Interest Deferral

The Issuer may, subject as provided in Conditions 5(b) and 5(c) below, at its sole discretion, elect to defer in whole (or in part) any payment of interest accrued on the Subordinated Notes in respect of any Interest Period by giving notice (a "**Deferral Notice**") of such election to the Noteholders in accordance with Condition 14 (*Notices*) and to the Fiscal Agent and Paying Agents at least ten, but not more than 30, Business Days prior to the relevant Interest Payment Date. If the Issuer makes such an election, the Issuer shall have no obligation to make such payment and any such non-payment of interest shall not constitute a default of the Issuer or any other breach of obligations under the Subordinated Notes or for any other purpose, unless such Arrears of Interest becomes due and payable in accordance with these Conditions.

Any such interest which the Issuer duly elects to defer shall constitute "**Arrears of Interest**". Any Arrears of Interest will remain outstanding until paid in full by the Issuer, but Arrears of Interest shall not themselves bear interest.

(b) Optional Settlement of Arrears of Interest

The Issuer will be entitled to pay outstanding Arrears of Interest (in whole or in part) at any time upon giving notice to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable and will oblige the Issuer to pay the relevant Arrears of Interest on the payment date specified in such notice) and to the Fiscal Agent and Paying Agents not less than 10 Business Days before such voluntary payment and specifying (i) the amount of Arrears of Interest to be paid and (ii) the date fixed for such payment.

(c) Mandatory Settlement of Arrears of Interest

All (but not some only) of any outstanding Arrears of Interest from time to time in respect of all Subordinated Notes for the time being outstanding shall become due and payable in full and shall be paid by the Issuer on the first occurring Mandatory Settlement Date.

The Issuer shall give notice of the impending occurrence of any Mandatory Settlement Date to the Noteholders in accordance with Condition 14 (*Notices*) and to the Fiscal Agent and Paying Agents,

promptly upon becoming aware thereof and, in any event, at least five Business Days prior to the relevant Mandatory Settlement Date.

(d) For the purposes of this Condition:

A "**Compulsory Arrears of Interest Payment Event"** shall be deemed to have occurred in relation to Arrears of Interest if:

(A) the Issuer has, directly or indirectly, resolved to pay, declared, paid or made a dividend (either interim or final) or any other distribution, or any other payment, on any of its Junior Securities, other than (i) in the form of the issuance (or transfer from treasury) of any ordinary shares, (ii) a dividend, distribution or payment declared by the Issuer before the earliest Deferral Notice given by the Issuer in accordance with Condition 5(a) (*Optional Interest Deferral*) in respect of the then outstanding Arrears of Interest under the Subordinated Notes or (iii) where such dividend, distribution or payment was contractually required to be declared, paid or made under the terms of such Junior Securities;

(B) subject as provided below, the Issuer has, directly or indirectly, resolved to pay, declared, paid or made, a dividend (either interim or final) or any other distribution, or any other payment, on any of its Parity Securities, other than (i) a dividend, distribution or payment declared by the Issuer before the earliest Deferral Notice given by the Issuer in accordance with Condition 5(a) (*Optional Interest Deferral*) in respect of the then outstanding Arrears of Interest under the Subordinated Notes or (ii) where such dividend, distribution or payment was contractually required to be declared, paid or made under the terms of such Parity Securities (including where such payment occurs at the maturity of Parity Securities);

(C) the Issuer or any Subsidiary, directly or indirectly, redeems, purchases or otherwise acquires or any Parity Securities, except where (x) such redemption, purchase or acquisition is effected as a public cash tender offer or public exchange offer at a redemption or purchase price per security which is below its par value or (y) such redemption is contractually required to be made under the terms of such Parity Securities;

(D) the Issuer or any Subsidiary, directly or indirectly, redeems, purchases, or otherwise acquires any Junior Securities, except where (i) such redemption, purchase, or acquisition is undertaken in connection with the satisfaction by the Issuer of its obligations under any stock option plan or free share allocation plan reserved for directors, officers and/or employees of the Issuer or any associated hedging transaction; (ii) such purchase results from the hedging of convertible securities issued by or guaranteed by the Issuer (whether physically or cash settled); (iii) any purchase of ordinary shares of the Issuer by or on behalf of the Issuer as part of an intra-day transaction that does not result in an increase in the aggregate number of ordinary shares of the Issuer held by or on behalf of the Issuer as treasury shares after the closing of such intra-day transaction as compared with the number of ordinary shares of the Issuer held by or on behalf of the Issuer as treasury shares at 8:30 a.m. (Central European time) on the Interest Payment Date on which any outstanding Arrears of Interest was first deferred; or (iv) such purchase,

redemption or acquisition is contractually required to be made under the terms of such Junior Securities; or

(E) the Issuer or any Subsidiary, directly or indirectly, repurchases any of the Subordinated Notes;

provided that, a Compulsory Arrears of Interest Payment Event shall not occur pursuant to paragraph (B) above in respect of any pro rata payment of deferred or arrears of interest on any Parity Securities which is made simultaneously with a pro rata payment of any Arrears of Interest provided that such pro rata payment of deferred or arrears of interest on a Parity Security is not proportionately more than the pro rata settlement of any such Arrears of Interest.

"**Mandatory Settlement Date**" means the earliest of:

(A) the tenth Business Day following the date on which a Compulsory Arrears of Interest Payment Event occurs;

(B) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer the interest accrued in respect of the relevant Interest Period; and

(C) the date on which the Subordinated Notes are redeemed or repaid in accordance with Condition 6, including at the Liquidation Event Date (unless otherwise required by mandatory provisions of applicable law)**.**

6 Redemption, Purchase and Options

(a) No Fixed Redemption

Unless previously redeemed, purchased and cancelled as provided below, the Subordinated Notes will mature on the date on which voluntary or involuntary winding up, dissolution, liquidation or bankruptcy (including in connection with any Insolvency Proceedings) proceedings are instituted in respect of the Issuer (the "**Liquidation Event Date**"), (i) in accordance with any provision on duration of the Issuer set out in the by-laws of the Issuer from time to time (which as of 2 October 2024, sets out the duration of the Issuer at 31 December 2100), or, if earlier, (ii) in accordance with (x) a resolution of the shareholders' meeting of the Issuer; or (y) any applicable legal provision, or any decision of any judicial or administrative authority. Upon having maturity occurred according to the provisions above, the Subordinated Notes will become due and payable at an amount equal to their outstanding principal amount, together with any outstanding interest accrued up to (but excluding) the Liquidation Event Date and any outstanding Arrears of Interest.

(b) Early Redemption

In these Conditions, the "**Early Redemption Amount**" payable in respect of any Subordinated Note, upon early redemption of such Subordinated Note shall be:

(A) in the case of a Gross-Up Event or a Substantial Repurchase Event at any time, 100 per cent. of the principal amount of the Subordinated Notes then outstanding; or

(B) in the case of an Accounting Event, a Rating Agency Event or a Tax Deduction Event, either:

(i) the percentage of the principal amount of the Subordinated Notes then outstanding if the Early Redemption Date falls prior to the First Call Date, as indicated in the applicable Final Terms as the Early Redemption Amount for that period; or

(ii) the percentage of the principal amount of the Subordinated Notes then outstanding if the Early Redemption Date falls on or after the First Call Date, as indicated in the applicable Final Terms as the Early Redemption Amount for that period;

and in each case together with any accrued interest to, but excluding, the relevant Early Redemption Date and any outstanding Arrears of Interest,

where "**First Call Date**" means the date specified in the relevant Final Terms as the First Call Date, being the date falling 3 months before the First Reset Date; and

"**Early Redemption Date**" means the date specified in the relevant Final Terms as the Early Redemption Date.

(c) Early Redemption following a Gross-Up Event

(i) If a Gross-Up Event occurs, the Subordinated Notes may be redeemed at the option of the Issuer in whole, but not in part at any time, on giving not less than 10 nor more than 60 calendar days' notice to the Fiscal Agent, the Paying Agents and the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition 6(b) (*Redemption, Purchase and Options – Early Redemption*) above).

(ii) Prior to giving a notice to the Noteholders pursuant to this Condition 6(c), the Issuer will deliver to the Fiscal Agent:

(x) a certificate signed by two duly authorised representatives of the Issuer stating that the Issuer is entitled to effect such redemption and setting out a statement of facts showing that the conditions precedent to the right of the Issuer to redeem the Subordinated Notes in accordance with this Condition 6(c) have been satisfied; and

(y) an opinion of independent legal or tax advisers, appointed by the Issuer at its own expense, of recognised standing in the relevant Tax Jurisdiction to the effect that the Issuer has or will become obliged to pay Additional Amounts as a result of a Tax Law Change.

The documents referred to above shall be available for inspection by Noteholders during normal business hours at the specified office of the Fiscal Agent.

(d) Early Redemption following a Tax Deduction Event

(i) If a Tax Deduction Event occurs, the Subordinated Notes may be redeemed at the option of the Issuer in whole, but not in part, on giving not less than 10 nor more than 60 calendar days' notice to the Fiscal Agent, the Paying Agents and the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition 6(b) (*Redemption, Purchase and Options – Early Redemption*) above).

(ii) Prior to giving a notice to the Noteholders pursuant to this Condition 6(d), the Issuer will deliver to the Fiscal Agent:

(x) a certificate signed by two duly authorised representatives 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 to redeem the Securities in accordance with this Condition 6(d) have been satisfied; and

(y) an opinion of an independent legal or tax adviser, appointed by the Issuer at its own expense, of recognised standing in the relevant Tax Jurisdiction to the effect that payments of interest by the Issuer in respect of the Securities are no longer, or within 90 calendar days of the date of that opinion will no longer be, deductible in whole or in part as a result of a Tax Law Change.

The documents referred to above shall be available for inspection by Noteholders during normal business hours at the specified office of the Fiscal Agent.

(e) Redemption at the Option of the Issuer

(a) The Issuer may, subject to applicable law, on giving not less than 10 nor more than 60 calendar days' irrevocable notice to the Fiscal Agent, the Paying Agents and the Noteholders in accordance with Condition 14 (*Notices*) (or such other notice period as may be specified in the applicable Final Terms) redeem all of the Subordinated Notes (but not some only) on any date during the period commencing on (and including) the First Call Date and ending on (and including) the First Reset Date or upon any Interest Payment Date thereafter (each such date, a "**Par Call Date**"), in each case, at their principal amount together with any accrued interest up to (but excluding) the relevant Par Call Date and any outstanding Arrears of Interest.

(b) If Make-whole Call Option is specified in the applicable Final Terms, the Issuer may, subject to applicable law, on giving not less than 10 nor more than 60 calendar days' irrevocable notice to the Fiscal Agent, the Paying Agents and the Noteholders in accordance with Condition 14 (*Notices*) (or such other notice period as may be specified in the applicable Final Terms) redeem all of the Subordinated Notes or, if so provided, some of the Subordinated Notes on any date (other than on any Par Call Date) at the Make-whole Redemption Amount together with interest accrued to the date fixed for redemption and any outstanding Arrears of Interest.

For the purposes of this Condition 6(e):

"**Make-whole Calculation Date**" means the third business day preceding the Make-whole Redemption Date.

"**Make-whole Redemption Amount**" means the amount which is equal to (i) the greater of (a) the principal amount of the Subordinated Notes and (b) the sum of the then present values of the remaining scheduled payments of principal and interest on the Subordinated Notes (determined on the basis of redemption of the Subordinated Notes at their principal amount on the First Call Date, and excluding any interest accrued up to (but excluding) the Make-whole Redemption Date and any outstanding Arrears of Interest discounted to the Make-whole Redemption Date on an annual basis at a discount rate equal to the Make-whole Redemption Rate plus the Make-whole Redemption Margin plus (ii) any interest accrued up to (but excluding) the Make-whole Redemption Date and any outstanding Arrears of Interest, all as determined by the Reference Dealers and as notified on the Make-whole Calculation Date by the Reference Bond Dealers to the Issuer.

"**Make-whole Redemption Date**" means the date specified in the applicable Final Terms as being the relevant the Make-whole Redemption Date.

"**Make-whole Redemption Rate**" means (a) the mid-market yield to maturity of the Reference Bond which appears on the Relevant Make-whole Screen Page at 11:00 a.m. (Central European Time) on the Make-whole Calculation Date or (b) to the extent that the mid-market yield to maturity does not appear

on the Relevant Make-whole Screen Page at such time, the arithmetic average of the number of quotations given by the Reference Dealers of the mid-market yield to maturity of the Reference Security at or around 11:00 a.m. (Central European Time) on the Calculation Date

"**Make-whole Redemption Margin**" means the amount specified in the applicable Final Terms as being the relevant Make-whole Redemption Margin.

"**Reference Bond Dealer**" has the meaning given to it in Condition 4(g) (*Definitions*).

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

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

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

(f) Early Redemption following a Rating Agency Event

(i) If a Rating Agency Event occurs, the Subordinated Notes may be redeemed at the option of the Issuer in whole, but not in part at any time, on giving not less than 10 nor more than 60 calendar days' notice to the Fiscal Agent, the Paying Agents and the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition 6(b) (*Redemption, Purchase and Options – Early Redemption*) above).

(ii) Prior to giving a notice to the Noteholders pursuant to this Condition 6(f), the Issuer will deliver to the Fiscal Agent:

(x) a certificate signed by two duly authorised representatives of the Issuer stating that the Issuer is entitled to effect such redemption and setting out a statement of facts showing that the conditions precedent to the right of the Issuer to redeem the Securities in accordance with this Condition 6(f) have been satisfied; and

(y) a copy of the Rating Agency Confirmation relating to the applicable Rating Agency Event unless the delivery of such Rating Agency Confirmation would constitute a breach of the terms on which such confirmation is delivered to the Issuer.

The documents referred to above shall be available for inspection by Noteholders during normal business hours at the specified office of the Fiscal Agent.

(g) Early Redemption upon the occurrence of an Accounting Event

(i) If an Accounting Event occurs, the Subordinated Notes may be redeemed at the option of the Issuer in whole, but not in part at any time, on giving not less than 10 nor more than 60 calendar days' notice to the Fiscal Agent, the Paying Agents and the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition 6(b) (*Redemption, Purchase and Options – Early Redemption*) above).

(ii) Prior to giving a notice to the Noteholders pursuant to this Condition 6(g), the Issuer will deliver to the Fiscal Agent:

(x) a certificate signed by two duly authorised representatives of the Issuer stating that the Issuer is entitled to effect such redemption and setting out a statement of facts showing that the conditions precedent to the right of the Issuer to redeem the Securities in accordance with this Condition 6(g) have been satisfied; and

(y) a copy of the opinion, letter or report of a recognised accountancy firm of international standing, appointed by the Issuer at its own expense, as set forth in the definition of "Accounting Event".

The documents referred to above shall be available for inspection by Noteholders during normal business hours at the specified office of the Fiscal Agent.

(h) Purchases and Substantial Repurchase Event

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

(ii) If a Substantial Repurchase Event occurs, the Issuer may redeem all (but not some only) of the outstanding Securities at any time at the applicable Early Redemption Amount, subject to the Issuer having given the Fiscal Agent, Paying Agents and the Noteholders not less than 10 and not more than 60 calendar days' notice in accordance with Condition 14 (*Notices*).

(iii) Prior to giving a notice to the Noteholders pursuant to this Condition 6(h), the Issuer will deliver to the Fiscal Agent a certificate signed by two duly authorised representatives of the Issuer stating that the Issuer is entitled to effect such redemption and setting out a statement of facts showing that the conditions precedent to the right of the Issuer to redeem the Subordinated Notes in accordance with this Condition 6(h) have been satisfied.

Such certificate shall be available for inspection by Noteholders during normal business hours at the specified office of the Fiscal Agent.

(i) Cancellation

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

7 Exchange or Variation upon a Gross-Up Event, Tax Deduction Event, Rating Agency Event or Accounting Event and Preconditions to such Exchange or Variation

(a) If a Gross-Up Event, Tax Deduction Event, Rating Agency Event or an Accounting Event has occurred and is continuing and the Issuer has provided the Fiscal Agent with the relevant certificate and opinion, or in the case of Condition 6(f) only, the Rating Agency Confirmation, pursuant to Condition 6(c), 6(d), 6(f) or 6(g) (as applicable), then the Issuer may, subject to Condition 7(b) below and to having given not less than 10 nor more than 60 Business Days' notice to the Fiscal Agent, the Calculation Agent and, in accordance with Condition 14 (*Notices*), the Noteholders (which notice shall be irrevocable and shall specify the date for the relevant exchange or, as the case may be, variation of the Subordinated Notes) but without any requirement for the consent or approval of the Noteholders or Couponholders, as an alternative to an early redemption of the Subordinated Notes at any time:

a. exchange all, but not some only, the Subordinated Notes for new subordinated notes (such new subordinated notes, the "**Exchanged Securities**"), or

b. vary the terms of all of the Subordinated Notes (the Subordinated Notes, as so varied, the "**Varied Securities**"),

so that immediately following such exchange or variation no Tax Deduction Event, Gross-Up Event, Accounting Event or Rating Agency Event applies in respect of the Exchanged Securities or, as applicable, the Varied Securities.

Upon expiry of such notice, the Issuer shall either vary the terms of or, as the case may be, exchange the Subordinated Notes in accordance with this Condition 7 and, as applicable, cancel the Subordinated Notes which have been exchanged for Exchanged Securities.

The Fiscal Agent and Paying Agents shall (at the expense of the Issuer) enter into a supplemental fiscal agency agreement with the Issuer (including indemnities satisfactory to the Fiscal Agent and Paying Agents) solely in order to effect the exchange of the Subordinated Notes, or, as applicable, the variation of the terms of the Subordinated Notes, provided that the Fiscal Agent and Paying Agents shall not be obliged to enter into such supplemental fiscal agency agreement if the terms of the Exchanged Securities or the Varied Securities would impose, in the Fiscal Agent and Paying Agents' opinion, more onerous obligations upon it or expose it to liabilities or reduce its protections. If the Fiscal Agent and Paying Agents do not enter into such supplemental fiscal agency agreement (and the Fiscal Agent and Paying Agents shall have no liability or responsibility to any person if it does not do so), the Issuer may redeem the Subordinated Notes as provided in Condition 6.

(b) Any such exchange or variation shall be subject to the following conditions:

(i) for as long as the Subordinated Notes are listed on any stock exchange, the Issuer complying with the rules of the relevant stock exchange (or any other relevant authority)

on which the Subordinated Notes are for the time being admitted to trading, and (for so long as the rules of such exchange require) the publication of any appropriate supplement, listing particulars or offering circular in connection therewith, and the Exchanged Securities or Varied Securities continue to be admitted to trading on the same stock exchange as the Subordinated Notes were admitted to trading immediately prior to the relevant exchange or variation;

(ii) the Exchanged Securities or Varied Securities shall: (A) rank at least *pari passu* with the ranking of the Subordinated Notes prior to the exchange or variation, and (B) benefit from the same interest rates and the same Interest Payment Dates, the same First Reset Date and early redemption rights (provided that the relevant exchange or variation may not itself trigger any early redemption right), provisions relating to maturity which match those in the Subordinated Notes, the same rights to accrued interest or Arrears of Interest and any other amounts payable under the Subordinated Notes which, in each case, has accrued to the Noteholders and has not been paid, the same rights to principal and interest, and, if publicly rated by a Rating Agency which has provided a solicited rating at the invitation or with the consent of the Issuer, immediately prior to such exchange or variation, at least the same credit rating immediately after such exchange or variation by each such Rating Agency, as compared with the relevant solicited rating(s) immediately prior to such exchange or variation (as determined by the Issuer using reasonable measures available to it including discussions with the Rating Agencies to the extent practicable) (C) not contain terms providing for the mandatory deferral or cancellation of interest and (D) not contain terms providing for loss absorption through principal write-down or conversion to shares;

(iii) the Exchanged Securities or, as applicable, the Varied Securities have terms which are not materially less favourable to Noteholders than the terms of the Subordinated Notes (as reasonably determined by the Issuer (in consultation with an independent investment bank of international standing), including compliance with sub-paragraph (ii) above, as certified to the Fiscal Agent and Paying Agents by two duly authorised representatives of the Issuer, and any such certificate shall be final and binding on all parties;

(iv) the preconditions to exchange or variation set out in the Agency Agreement having been satisfied, including the issue of legal opinions addressed to the Fiscal Agent (copies of which shall be made available to the Noteholders by appointment at the Specified Offices of the Fiscal during usual office hours or at the Fiscal Agent's option may be provided by email to such holder requesting copies of such documents, subject to the Fiscal Agent being supplied by the Issuer with copies of such documents) from one or more international law firms of good reputation selected by the Issuer and confirming (x) that the Issuer has capacity to assume all rights, duties and obligations under the Exchanged Securities or Varied Securities (as the case may be) and has obtained all necessary

corporate or governmental authorisation to assume all such rights and obligations and (y) the legality, validity and enforceability of the Exchanged Securities or Varied Securities;

(v) the delivery to the Fiscal Agent and Paying Agents of a certificate signed by two duly authorised representatives of the Issuer certifying each of the points set out in sub-paragraphs (i) to (v) above.

The Fiscal Agent and Paying Agents may rely absolutely upon and shall be entitled to accept such certificates and any such opinions, as are referred to in this Condition 7, without any liability to any person for so doing and without any further inquiry as sufficient evidence of the satisfaction of the criteria set out in such paragraphs, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

8 Payments and Talons

(a) Subordinated Bearer Notes

Payments of principal and interest in respect of Subordinated Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Subordinated Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 8(f) (*Payments and Talons –Unmatured Coupons and unexchanged Talons*)) or Coupons (in the case of interest, save as specified in Condition 8(f) (*Payments and Talons – Unmatured Coupons and unexchanged Talons*)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. "Bank" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the T2 System.

(b) Subordinated Registered Notes

(i) Payments of principal in respect of Subordinated Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

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

(c) Payments in the United States

Notwithstanding the foregoing, if any Subordinated Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Subordinated Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other

similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) Payments Subject to Fiscal Laws

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 9 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) Appointment of Agents

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

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

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

(f) Unmatured Coupons and unexchanged Talons

(i) Upon the due date for redemption thereof, Subordinated Bearer Notes which comprise Resettable Rate Subordinated Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10 (*Enforcement Events*)).

(ii) Upon the due date for redemption of any Subordinated Bearer Note, unmatured Coupons relating to such Subordinated Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Subordinated Bearer Note, any unexchanged Talon relating to such Subordinated Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where the Subordinated Bearer Note that provides that the relative unmatured coupons are to become void upon the due date for redemption of those Subordinated Notes is presented for redemption without all unmatured Coupons, and where any Subordinated Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) If the due date for redemption of any Subordinated Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Subordinated Bearer Note or Certificate representing it, as the case may be.

(g) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Subordinated Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10 (*Enforcement Events*)).

(h) Non-Business Days

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

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

(ii) (in the case of a payment in euro) which is a T2 Business Day.

9 Taxation

All payments of principal and interest in respect of the Subordinated Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by a Tax Jurisdiction 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 ("**Additional Amounts**") as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have

been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Subordinated Note or Coupon:

(a) to, or to a third party on behalf of, a holder who is (i) entitled to avoid such deduction or withholding by making a declaration of non-residence or other similar claim for exemption; or (ii) liable to such taxes, duties, assessments or governmental charges in respect of such Subordinated Note or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of the Subordinated Note or Coupon; or

(b) presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or

(c) in relation to any payment or deduction of any interest, principal or other proceeds of any Subordinated Note or Coupon on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996, as amended or any secondary legislation implementing the same (each as amended and/or supplemented from time to time); or

(d) in relation to any payment or deduction of any interest, principal or other proceeds of any Subordinated Note or Coupon presented for payment in the Tax Jurisdiction.

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

As used in these Conditions, "**Relevant Date**" in respect of any Subordinated Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Subordinated Note (or relative Subordinated Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Subordinated Notes and all other amounts in the nature of principal payable pursuant to Condition 6 (*Redemption, Purchase and Options*) or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 (*Interest and other Calculations*) or any amendment or supplement to it and (iii) "**principal**" and/or "interest" shall be deemed to include any Additional Amounts that may be payable under this Condition 9.

10 Enforcement Events

(a) Default

If the Issuer shall not make payment, for a period of 30 days or more, of any principal or interest (including any Arrears of Interest) in respect of the Subordinated Notes which is due and payable, then the Issuer shall be deemed to be in default under the Subordinated Notes and the Coupons and the holders of at least one-quarter in principal amount of the Subordinated Notes then outstanding may, (a) institute

actions, steps or proceedings, including Insolvency Proceedings, against the Issuer and/or (b) file a proof of claim and participate in any Insolvency Proceedings or proceedings for the liquidation, dissolution or winding-up of the Issuer, (in which Insolvency Proceedings, liquidation, dissolution or winding-up, the Subordinated Notes shall immediately become due and payable at their principal amount together with any accrued but unpaid interest up to (but excluding) the date on which the Subordinated Notes become so due and payable and any outstanding Arrears of Interest) but may take no further or other action save as set out below.

(b) Enforcement

Each Noteholder may at its discretion and without further notice, take such steps, actions or proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Subordinated Notes (other than any payment obligation of the Issuer under or arising from the Subordinated Notes), but in no event shall the Issuer, by virtue of the initiation of any such steps, actions or proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it. Nothing in this Condition 10(b) shall, however, prevent holders of at least one-quarter in principal amount of the Subordinated Notes taking the steps provided for in Condition 10(a).

(c) Liquidation Event

Following the occurrence of any of the events described in Condition 6(a), on the relevant Liquidation Event Date, the Subordinated Notes will, automatically and without any requirement for the giving of notice, become due and payable at an amount equal to their principal amount, together with any outstanding interest accrued up to (but excluding) the Liquidation Event Date and any outstanding Arrears of Interest.

On or following the Liquidation Event Date, no payments will be made in relation to the Junior Securities of the Issuer before all amounts due, but unpaid, on the Subordinated Notes have been paid by the Issuer.

On or following the Liquidation Event Date, each Noteholder may, at its discretion and without further notice, institute steps in order to obtain a judgment against the Issuer for any amounts due in respect of the Subordinated Notes, including the institution of Insolvency Proceedings against the Issuer or the filing of a proof of claim and participation in any Insolvency Proceedings or proceedings for the liquidation, dissolution or winding-up of the Issuer.

(d) Extent of Noteholders' Remedies

No remedy against the Issuer, other than as referred to in this Condition 10, shall be available to the Noteholders, whether for the recovery of amounts due in respect of the Subordinated Notes or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Subordinated Notes or the Coupons.

11 Meetings of Noteholders and Modifications

(a) Meetings of Noteholders

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

All meetings of holders of Subordinated Notes will be held in accordance with applicable provisions of Italian law in force at the time. In accordance with Article 2415 of the Italian Civil Code, the meeting of Noteholders is empowered to resolve upon the following matters: (i) the appointment and revocation of

a joint representative (*rappresentante comune*) of the Noteholders; (ii) any amendment to these Conditions; (iii) motions for composition with creditors (*concordato*) of the Issuer; (iv) establishment of a fund for the expenses necessary for the protection of the common interests of the Noteholders and the related statements of account; and (v) on any other matter of common interest to the Noteholders. Such a meeting may be convened by the Board of Directors of the Issuer or by the joint representative of the Noteholders when the Board of Directors or the joint representative, as the case may be, deems it necessary or appropriate, and such a meeting shall be convened when a request is made by the Noteholders holding not less than 5 per cent. in principal amount of the Subordinated Notes for the time being outstanding, in each case in accordance with Article 2415 of the Italian Civil Code. The constitution of meetings and the validity of resolutions thereof shall be governed pursuant to the provision of Italian laws (including, without limitation, Legislative Decree No. 58 of 24 February 1998 (the "**Consolidated Law on Finance**") and the Issuer's by-laws in force from time to time. Italian law currently provides that (subject as provided below) at any such meeting, (i) in the case of a sole call meeting, one or more persons present holding Subordinated Notes or representing in the aggregate at least one-fifth of the nominal amount of the Subordinated Notes for the time being outstanding or such other majority as may be provided for in the Issuer's by-laws, or (ii) in case of a multiple call meeting (a) in the case of a first meeting, one or more persons present holding Subordinated Notes or representing in the aggregate not less than one-half of the aggregate nominal amount of the Subordinated Notes for the time being outstanding or such other majority as may be provided for in the Issuer's by-laws, (b) in the case of a second meeting following adjournment of the first meeting for want of quorum, one or more persons present holding Subordinated Notes or representing in the aggregate more than one-third of the aggregate nominal amount of the Subordinated Notes for the time being outstanding or such other majority as may be provided for in the Issuer's by-laws, (c) in the case of a third meeting, or any subsequent meeting following a further adjournment for want of quorum, one or more persons present holding Subordinated Notes or representing in the aggregate at least one-fifth of the aggregate nominal amount of the Subordinated Notes for the time being outstanding or such other majority as may be provided for in the Issuer's by-laws, shall form a quorum for the transaction of business and no business shall be transacted at any meeting unless the requisite quorum is present at the commencement of the relevant business. The majority required at any such meeting under (i) and (ii) above (including any adjourned meetings, if applicable) for passing an Extraordinary Resolution shall (subject as provided below) be at least two-thirds of the aggregate nominal amount of Subordinated Notes represented at the meeting, provided that at any meeting the business of which includes a modification to the Conditions as provided under Article 2415, paragraph 1, item 2 of the Italian Civil Code (including, for the avoidance of doubt, (a) any reduction or cancellation of the amount payable or, where applicable, modification of the method of calculating the amount payable or modification of the date of maturity or redemption or any date for payment of interest or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Subordinated Notes, and (b) any alteration of the currency in which payments under the Subordinated Notes are to be made or the denomination of the Subordinated Notes), the majority required to pass the requisite Extraordinary Resolution shall be the higher of (i) one or more persons present holding Subordinated Notes or representing in the aggregate not less than one-half of the aggregate nominal amount of the Subordinated Notes for the time being outstanding and (ii) one or more persons present holding Subordinated Notes or representing in the aggregate not less than two thirds of the Subordinated Notes represented at the meeting pursuant to paragraph 3 of Article 2415 of the Italian Civil Code, provided that the Issuer's by-laws may in each case (to the extent permitted under applicable Italian law) provide for higher majorities. The Subordinated Notes shall not entitle the Issuer to participate and vote in the Noteholders' meetings. Directors and statutory auditors of the Issuer shall be entitled to attend the Noteholders' meetings. The resolutions validly adopted in meetings are binding on Noteholders whether present or not.

The agreement or approval of the Noteholders shall not be required in the case of any variation of these Conditions made pursuant to Condition 4A or any variation of these Conditions required to be made in the circumstances described in Condition 7.

(b) Modification of Agency Agreement

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

12 Replacement of Subordinated Notes, Subordinated Certificates, Coupons and Talons

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

13 Further Issues

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

14 Notices

Save as set out below, notices to the holders of Subordinated Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Senior Bearer Notes shall, save where another means of effective communication has been specified in the relevant Final Terms, be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*).

So long as the Notes are represented by Subordinated Global Notes in global form, notices to the holders of Senior Notes shall be delivered to Euroclear and Clearstream, Luxembourg, and/or any other applicable clearing system for communication by them to the persons shown in their respective records as having interests therein and, provided that and so long as the Subordinated Notes are listed on the official list of the Luxembourg Stock

Exchange and the rules of that Stock Exchange so require published on the website of that Stock Exchange (*www.luxse.com*).

If any of the above publication methods is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

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

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

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Subordinated Bearer Notes in accordance with this Condition 14.

15 Currency Indemnity

Any amount received or recovered in a currency other than the currency in which payment under the relevant Subordinated Note or Coupon is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or otherwise) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount in the currency of payment under the relevant Subordinated Note or Coupon that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Subordinated Note or Coupon (such amount being the "**shortfall**") the Issuer shall indemnify the recipient in an amount equal to the shortfall and, if a purchase is made, against the cost of making any such purchase. For the purposes of this Condition 15, it shall be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that a shortfall would have arisen had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Subordinated Note or Coupon or any other judgment or order.

16 Governing Law, Jurisdiction and Service of Process

(a) Governing Law

The Subordinated Notes, the Coupons, the Talons, (and any non-contractual obligations arising out of or in connection with them) and the Deed of Covenant are governed by, and shall be construed in accordance with, English law, except for Conditions 3(a) and 3(b) which shall each be governed by Italian law. Condition 11 (*Meetings of Noteholders and Modifications*) and the provisions of Schedule 3 of the Agency Agreement which relate to the convening of meetings of Noteholders and the appointment of a Noteholders' representative are subject to compliance with Italian law.

(b) Jurisdiction

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Subordinated Notes Coupons, Talons and the Deed of Covenant and accordingly any legal action or proceedings arising out of or in connection with any Subordinated Notes Coupons, Talons and the Deed of Covenant ("**Proceedings**") may be brought in such courts. Each of the Issuer and the holders of the Subordinated Notes, Coupons and Talons irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

(c) Service of Process

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

17 Contracts (Rights of Third Parties) Act 1999

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

OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

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

1 Initial Issue of Notes

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

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

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

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

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

2 Relationship of Accountholders with Clearing Systems

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

3 Exchange

3.1 Temporary Global Notes

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

(i) if the relevant Final Terms indicate that such Global Note is issued in compliance with TEFRA C or in a transaction to which TEFRA is not applicable (as to which, see "General Description of the Programme – TEFRA"), in whole, but not in part, for the Definitive Notes defined and described below; and

(ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

3.2 Permanent Global Notes

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

(i) unless principal in respect of any Notes is not paid when due, by the Issuer giving notice to the Noteholders and the Fiscal Agent of its intention to effect such exchange;

(ii) if the relevant Final Terms provide that such Global Note is exchangeable at the request of the holder, by the holder giving notice to the Fiscal Agent of its election for such exchange; and

(iii) otherwise, (1) if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg, or any other clearing system (an "**Alternative Clearing System**") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (2) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

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

3.3 Permanent Global Certificates

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

(i) if the Notes represented by the Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg, or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

(ii) in the case of Senior Notes, if principal in respect of any Notes is not paid when due; or

(iii) in the case of Subordinated Notes, on the Liquidation Event Date; or

(iv) with the consent of the Issuer,

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

3.4 Partial Exchange of Permanent Global Notes

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

3.5 Delivery of Notes

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

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

3.6 Exchange Date

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

4 Further amendments to Conditions

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of (i) the terms and conditions of the Senior Notes set out in the section "*Terms and Conditions of the Senior Notes*" and (ii) the terms and conditions of the Subordinated Notes "*Terms and Conditions of the Subordinated Notes*" in this Base Prospectus. An overview of certain of those provisions is set out in sections 1 to (and including) 3 above and this section 4:

4.1 Payments and Talons

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

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

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

If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. Condition 7(e)(iv) (*Payments and Talons - Appointment of Agents*) and Condition 8(a) (*Taxation*) of the Senior Notes will apply to the definitive Senior Bearer Notes only. Condition 8(e)(iv) (*Payments and Talons - Appointment of Agents*) and Condition 9(a) (*Taxation*) of the Subordinated Notes will apply to the definitive Subordinated Bearer Notes only.

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

For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "**business day**" set out in Condition 7(h) (*Payments and Talons - Non-Business Days*) of the Senior Notes and Condition 8(h) (*Payments and Talons - Non-Business Days*) of the Subordinated Notes.

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

4.2 Prescription

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8 (*Taxation*) of the Senior Notes and Condition 9 (*Taxation*) of the Subordinated Notes)).

4.3 Meetings

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

4.4 Cancellation

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

4.5 Purchase

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

4.6 Issuer's Option

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

4.7 Noteholders' Options

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

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

4.8 NGN nominal amount

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

4.9 Events of Default

Each Senior Global Note provides that the holder may cause such Senior Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 9 (*Events of Default*) by stating in the notice to the Fiscal Agent the nominal amount of such Senior Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due (subject, for the avoidance of doubt, to any applicable grace periods expressed in the Conditions), the holder of a Senior Global Note or Senior Registered Notes represented by a Senior Global Certificate may elect for direct enforcement rights against the Issuer under the

terms of the Deed of Covenant dated 2 October 2024 (as amended and supplemented from time to time) to come into effect in relation to the whole or a part of such Senior Global Note or one or more Senior Registered Notes in favour of the persons entitled to such part of such Senior Global Note or such Senior Registered Notes, as the case may be, as accountholders with a clearing system. Following any such acquisition of direct rights, the Senior Global Note or, as the case may be, the Senior Global Certificate and the corresponding entry in the register kept by the Registrar will become void as to the specified portion of Senior Registered Notes, as the case may be. However, no such election may be made in respect of Notes represented by a Senior Global Certificate unless the transfer of the whole or a part of the holding of Notes represented by that Senior Global Certificate shall have been improperly withheld or refused.

Each Subordinated Global Note provides that the holder may exercise the right to declare the Subordinated Notes represented by Subordinated Global Note due and payable under Condition 10(a) (*Enforcement Events – Default*).

The rights and remedies pursuant to the Deed of Covenant (including without limitation any direct rights), shall be without prejudice to any rights and remedies that any holder of a book-entry interest in the Global Notes may have under any applicable laws. Any rights and remedies pursuant to the Deed of Covenant shall be cumulative with any rights and remedies available under any applicable laws.

4.10 Notices

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

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

USE OF PROCEEDS

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

THE ISSUER

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

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

Eni with its subsidiaries and investees is a fully integrated energy company operating in the global energy markets, with activities ranging from the legacy businesses of exploring for, developing, extracting and marketing crude oil and natural gas, manufacturing and marketing oil-based fuels and chemicals products and gas-fired power to renewable energies, the manufacturing of low-carbon fuels and the development of new energy vectors and solutions to reduce GHG emissions. The Company is implementing a strategy designed to gradually reduce the weight of hydrocarbons and to increase the share of decarbonized products in its portfolio with the goal of reaching carbon neutrality by 2050, including the GHG emission due to the consumption of products marketed to consumers (scope 3 emissions). Management believes this strategic shift away from traditional hydrocarbons will strengthen the competitive positions of the Company in the global market for the supply of de-carbonized products, combining value creation, business sustainability and economic and financial robustness, lessening the Company's dependence on the volatility of the results of the hydrocarbons businesses. To execute this strategy, the Company has established two business Groups.

The Natural Resources Business Group is committed to maximize the value of Eni's oil & gas upstream portfolio, with the objective of reducing its carbon footprint by scaling up energy efficiency and expanding production and sales in the natural gas business. Import levers to decarbonize upstream operations are the ongoing projects to develop hubs to capture and store permanently CO_2 emissions as well as solutions of carbon sink, through nature-based solutions like the projects for forests conservation and rehabilitation, carried out mostly in developing Countries, that qualify as REDD+ projects. This Business Group includes the results of the Exploration & Production and Global Gas & LNG Portfolio segments.

The Energy Evolution Business Group is mainly engaged in the development of bio-fuels manufacturing and in expanding the electricity generation capacity from renewable sources, as well as the retail marketing of fuels, natural gas and biomethane. It also engages the bio and circular reconfiguration of the Company's oil-based refineries and petrochemicals complexes, as well as in the manufacturing of bio-plastics. This Business Group includes the results of:

- Enilive and its subsidiaries engaged in the manufacturing of bio-fuels and other low-carbon fuels as well as in the marketing of oil-based fuels and in the provision of services of smart mobility;
- Plenitude and its subsidiaries engaged in the activities of retail marketing of gas, power and related services, in the production and wholesale marketing of power produced by renewable sources, as well as the e-mobility services;
- Refining business engaged in crude oil processing, production, storage and handling of petroleum products in Italy and Germany, made available to the Enilive system;

- Chemical business, managed by Versalis SpA and its subsidiaries, engaged in the production and marketing of basic petrochemical products, plastics and elastomers as well as in the manufacturing of bio-plastic through the Novamont subsidiary, acquired in 2023;
- Power business, for power generation from gas-fired thermoelectric plants.

Effective 1 October 2024, following the approval of a new business structure by Eni Board of Directors, the Company has reorganized its business activities into three business groups: Global Natural Resources (former Natural Resources), Chief Transition & Financial Officer and Industrial Transformation.

Eni has operations in 61 countries and more than 33,142 employees as at 31 December 2023.

Business overview— Principal activities

From 1 January 2024, the Eni segment information tracked by the management is articulated as follows:

- Exploration & Production "E&P";
- Global Gas & LNG Portfolio "GGP";
- Enilive and Plenitude;
- Refining, Chemicals and Power;
- Corporate and other activities.

This segmentation was actual as of the Group's results for the first half 2024. Following the mentioned Group's restructuring and reallocation of management responsibilities, the Company expects to revise its reportable segments in future reporting periods; however changes are expected to be immaterial.

Exploration & Production

Eni's Exploration & Production segment engages in oil and natural gas exploration and field development and production, as well as in LNG operations, in 35 countries, most notably Italy, Libya, Egypt, Norway, the United Kingdom, Angola, Congo, Nigeria, Mexico, the United States, Kazakhstan, Algeria, Iraq, Indonesia, Ghana, Mozambique, Qatar, Ivory Coast and the United Arab Emirates. In the first half of 2024, Eni's average daily production amounted to 1,601 thousand barrels of oil equivalent per day ("KBOE/d") on an available for sale basis. As at 31 December 2023, Eni's total proved reserves amounted to 6,414 mmBOE, which include subsidiary undertakings and proportionally consolidated entities and Eni's share of reserves of equity-accounted joint ventures and associates.

In the first half of 2024, Eni's Exploration & Production segment reported sales from operations including inter-segment sales of euro 11,907 million and an operating profit of euro 3,564 million.

Global Gas & LNG Portfolio

Eni's Global Gas & LNG Portfolio engages in the wholesale activity of supplying and selling natural gas via pipeline and LNG, and the international transport activity. It also comprises gas trading activities targeting both hedging and stabilising the Group's commercial margins and optimising the gas asset portfolio.

In the first half of 2024, Eni's natural gas sales amounted to 24.83 billion cubic metres ("**BCM**"). The LNG business includes the purchase and marketing of LNG worldwide, with a large proportion of equity LNG supplies.

In the first half of 2024, Eni's Global Gas & LNG Portfolio segment reported sales from operations including inter-segment sales of euro 7,003 million and an operating loss of euro 682 million.

Enilive and Plenitude

Enilive and Plenitude engages in biorefining and retail sale of sustainable mobility products, retail sale of energy commodities and value added services, retail marketing of gas, power and related services, production of electricity from renewable sources and management of the network of EV charging stations.

In the first half of 2024, bio throughputs amounted to 676 ktonnes and the biorefining capacity was 1.65 mmtonnes/year. Sales of refined products were 11.81 mmtonnes. Eni's retail market share for the first half of 2024 was 21.1 per cent.

Retail and business gas sales in Italy and in the rest of Europe amounted to 3.29 BCM and retail power sales to end customers, managed by Plenitude and its subsidiaries were 8.78 terawatthours ("**TWh**"). Energy production from renewable sources amounted to 2.3 TWh. As of 30 June 2024, the renewable installed capacity was 3.1 gigawatt ("**GW**") and the electric vehicles charging points were 20.4 thousand.

In the first half of 2024, Enilive reported sales from operations including inter-segment sales of euro 10,759 million and an operating profit of euro 296 million. Plenitude reported sales from operations including inter-segment sales of euro 5,207 million and an operating profit of euro 834 million.

Refining, Chemicals and Power

Eni's Refining business is engaged in crude oil processing, production, storage and handling of petroleum products in Italy, Germany and Middle East made available to the Enilive system.

In the Chemical business Eni, through its wholly-owned subsidiary Versalis, engages in the production and marketing of basic petrochemical products, plastics and elastomers. Versalis is developing the business of manufacturing chemical products from renewable raw materials, bioplastics and bio-based products. Activities are concentrated in Italy, in Europe and in the rest of the world.

Power business engages in the production and wholesale marketing of power produced by thermoelectric plants, it also comprises trading activities of CO_2 emission allowances to help stabilize/hedge the Clean Spark Spread (CSS) of gas-fired power production and the power sales commercial margin.

In the first half of 2024, Eni refining throughputs on own account amounted to 12.20 mmtonnes, chemicals production volumes amounted to 2,849 ktonnes and power sales in the open market totalled 12.23 TWh.

In the first half of 2024, Refining, Chemicals and Power segment reported sales from operations including inter-segment sales of euro 26,655 million and a breakeven operating result.

Corporate and other activities

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

Economic and financial results for the first half of 2024

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

Trading environment

Eni's first half of 2024 results were achieved in a context characterized by a mixed commodities price scenario: Brent increased from 80 $/barrel in the first half of 2023, to 84 $/barrel in the first half of 2024 (up 5%); natural gas prices strengthened the downward trend underway by the last part of 2022, down between 60% and 70% at the main European hubs (TTF and PSV) compared to the similar decrease experienced during the energy crisis associated with the conflict between the Russia and Ukraine; a similar trend characterized the US market (down 34% compared to the first half of 2023); oil refining margins albeit down compared to the first half of 2023 (down 7.3%) and on a sequential basis in 2024 benefited from still generally favourable market conditions with an average refining margin of 7.6 $/bbl thanks to the positive trend in fuel demand driven in particular by the civil aviation and road transport segments, bottlenecks in the system/delays in start-ups as well as reduction of gas prices; the downturn of the European chemical business that characterized the 2023 full year continued in the first half of 2024, due to low dynamism in European demand and the fall in industrial production.

Economic result

Eni's sales from operations in the first half of 2024 of euro 44,651 million (euro 46,776 million in the first half of 2023) reflected the effect of the mixed commodities price scenario with the Brent price increasing in the reporting period and resulting in higher crude oil realizations while natural gas spot prices lowered in Italy and Europe. This result benefitted from increasing production sold in the Exploration & Production segment, as well as from positive performance in the fuel marketing activities and the growth in renewable production volumes sold to the final market.

Eni's operating profit of euro 4,251 million in the first half of 2024 (operating profit of euro 4,275 million in the first half of 2023) was supported by E&P business helped by production growth and a focus on efficiency boosting bottom line, by Plenitude due to increased retail business performance and the growth in renewable installed capacity and related production volumes, as well as by Enilive leveraging higher biorefining throughputs and marketing steady results due to higher products demand. Furthermore, the Corporate and other activities segment benefitted from the signing of a comprehensive agreement with an Italian operator enabling a 50-50 sharing of the environmental costs spent in several Italian sites which were jointly managed in late eighties' – early nineties' by the two partners, after that cleaning up and environmental activities have been fully carried out by or provisioned Eni at 100%. These positives were partly offset by the GGP business result impacted by less favorable price scenario and lower benefits from one-off effects linked to the outcomes of negotiations/settlements, as well as by the loss reported by the Chemical business due to lower demand across all business segments.

Net profit attributable to Eni's shareholders was euro 1,872 million in the first half of 2024 (euro 2,682 million in the first half of 2023), impacted by income taxes of euro 2,865 million as a result of a less favourable geographic profit mix, in terms of increasing share of taxable income in countries with a higher tax rate.

Capital expenditure

In the first half of 2024, capital expenditure amounted to euro 3,952 million and mainly related to: (i) oil and gas development activities (euro 2,589 million) mainly Congo, Côte d'Ivoire, Egypt, Italy, Iraq, Algeria, Libya, Kazakhstan and the United Arab Emirates; (ii) Plenitude (euro 481 million), mainly related to development activities in the renewable business, acquisition of new customers, as well as development of electric vehicles network; (iii) Enilive (euro 121 million), mainly related to biorefineries and biomethane activities, HSE initiatives as well as marketing activity for regulation compliance and stay-in-business initiatives in the retail network in Italy and in the rest of Europe; (iv) Refining (euro 187 million), mainly related to the new Livorno biorefinery, maintenance and stay-in-business; (v) Chemicals (euro 105 million), mainly related to circular economy and asset integrity; and (vi) the Corporate's capital expenditure was mainly addressed to the CCUS and agro-biofeedstock projects (euro 85 million).

Net borrowings

Net borrowings post lease liabilities ex IFRS 16 as of 30 June 2024 amounted to euro 17,454 million, including lease liabilities of euro 5,341 million

(euro million)	Dec. 31, 2023	Reclassification of financing receivables[a]	Jan. 1, 2024	June 30, 2024
Total finance debt	28,729		28,729	31,738
- *current debt*	*7,013*		*7,013*	*8,354*
- *non-current debt*[b]	*21,716*		*21,716*	*23,384*
Cash and cash equivalents	(10,193)		(10,193)	(10,180)
Financial assets measured at fair value through profit or loss	(6,782)		(6,782)	(7,254)
Financing receivables held for non-operating purposes	(855)	(1,339)	(2,194)	(2,191)
Net borrowings before lease liabilities ex IFRS 16	**10,899**	**(1,339)**	**9,560**	**12,113**
Lease Liabilities	5,336		5,336	5,341
Net borrowings post lease liabilities ex IFRS 16	***16,235***	***(1,339)***	***14,896***	***17,454***
Shareholders' equity including non-controlling interest	***53,644***		***53,644***	***55,219***
Leverage before lease liabilities ex IFRS 16	***0.20***			***0.22***
Leverage post lease liabilities ex IFRS 16	***0.30***			***0.32***

(a) From January 1, 2024, considering Eni's strategy based on the satellite model which envisages an increasing autonomy of non-consolidated entities, loans granted to certain JVs, previously classified as invested capital, have been reclassified as long-term financing receivables because it has been recognized that Eni is exposed to a credit risk. Therefore, such financing receivables have been netted against gross finance debt to determine Eni's net borrowings and to calculate the Group leverage. This new classification has been made by restating the opening balance of the group statement of financial position as of January 1, 2024.

(b) Net of other non-current assets relating to fair value hedge.

Total financial debt amounted to euro 31,738 million, of which euro 8,354 million was current (including the current portion of long-term debt equal to euro 3,621 million) and euro 23,384 million was non-current

As of 30 June 2024 - the Group's leverage post lease liabilities ex IFRS 16 (defined as the ratio of net borrowings post lease liabilities ex IFRS 16 to total shareholders' equity including non-controlling interest) was 0.32. The Group's leverage before lease liabilities ex IFRS 16 was 0.22.

In line with its commitment to delivering an attractive and competitive distribution policy, in the first half of 2024, Eni paid the third and fourth instalments of the 2023 dividend for a total amount of euro 1.5 billion.

On 25 September 2024, Eni paid the first 2024 quarterly instalment of euro 0.25 per share, with 23 September 2024 being the ex-dividend date, as resolved by the Board of Directors on 25 July 2024.

The 2023 share buyback program ended on 5 March 2024, with a total amount of 153.5 million shares for a cash outlay of euro 2.2 billion. Eni, following the authorization of the Shareholders' Meeting on 15 May 2024, launched a new share buyback program. The first tranche was concluded with the purchase of 6.4 million treasury shares (equal to 0.19 percent of the share capital) for a total consideration of euro 91.8 million. The second tranche, started in June 2024, concerns the purchase of Eni shares up to a maximum of euro 1.5 billion, a maximum amount of 321.6 million shares (about 9.8 percent of the share capital), and a maximum term until the end of April 2025. Since the start of the program to 27 September, 2024, 52.2 million shares have been purchased for a cash outlay of euro 746.1 million.

Recent Developments

In August 2024, Eni finalized the closing for the sale of its wholly owned subsidiary, Nigerian Agip Oil Company Ltd ("**NAOC**"), engaged in onshore oil & gas exploration and production in Nigeria, as well as power generation, to Oando PLC ("**Oando**"), Nigeria's leading indigenous energy solutions provider listed on both the Nigerian Exchange Limited and Johannesburg Stock Exchange. The transaction received the approval of all relevant authorities. The 5% participating interest in SPDC (Shell Production Development Company Joint Venture) is not included in the transaction, as it will be retained in Eni's portfolio.

Administrative, Management and Supervisory bodies

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

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

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

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

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

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

In accordance with Article 18, paragraph 2 of Eni's by-laws, on 11 May 2023, acting upon a proposal of the Chairman of the Board of Directors, the Board of Directors confirmed the Integrated Compliance Director as Secretary of the Board of Directors and Board Counsel. The Secretary of the Board of Directors and Board Counsel reports hierarchically and functionally to the Board of Directors and, on its behalf, to the Chairman of the Board of Directors.

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

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

On 11 May 2023 the Board of Directors acknowledged the confirmation of the Financial Reporting Officer and of the Head of Internal Audit function currently in office.

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

- *Natural Resources*, to build up the value of Eni's oil & gas upstream portfolio, with the objective of reducing its carbon footprint by scaling up energy efficiency, expanding production in the natural gas business, and its position in the wholesale market, and developing carbon capture, forestry and other compensation projects. This business group incorporates the Company's oil & gas exploration, development and production activities, natural gas wholesale via pipeline and LNG, forestry conservation (REDD+) and carbon storage projects, and sustainability. The company Eni Rewind (environmental activities) is consolidated in this business group (until November 2021).
- *Energy Evolution*, dedicated to supporting the evolution of the company's power generation, product transformation and marketing from fossil to bio, blue and green. This business group incorporates the activities of power generation from natural gas and renewables, the refining and chemicals businesses, Retail Gas&Power and mobility Marketing. The companies Versalis (chemical products) and Eni Gas e Luce (now, Eni Plenitude) are consolidated in this business group.

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

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

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

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

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

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

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

On January 2023 the business unit Sustainable Mobility is reallocated to a new company named Eni Sustainable Mobility consolidated in Energy Evolution business area and on January 2024 changed its name in Enilive.

In September 2024 Eni's Board of Directors approved a new organisational structure (in effect since 1 October 2024) in order to boost Eni's commitment to the energy transition and the offer of innovative low-carbon products. The Company reorganized its business activities into three structures to maximize operational effectiveness. Each structure is led by a Chief Operating Officer who reports to the Chief Executive Officer:

- The new 'Chief Transition & Financial Officer' structure, headed by "Chief Operating Officer and Chief Financial Officer", is responsible for developing and implementing Eni's economic and financial strategy. Moreover, Plenitude and Enilive, two companies linked to the energy transition, report to this structure, with the aim of maximizing their economic and financial value on the market and further strengthening their operational and industrial excellence;
- The current 'Natural Resources' structure is renamed 'Global Natural Resources' and is headed by "Chief Operating Officer Global Natural Resources". This structure oversees the technical, operational and engineering capabilities required to execute its projects. The structure is also integrated with the Power Generation & Marketing business and the Oil Trading activities to develop an increasingly competitive offer and enhance synergies, capturing more effectively margins across the value chain. It will continue to manage the operational development of the new CCS and agri-hub businesses, as well as the organic development of upstream projects with low break-even, low emissions, multi-local strategy and new business combinations to maximize growth opportunities;
- the new structure 'Industrial Transformation', headed by Chief Operating Officer Industrial Transformation, will primarily focus on driving the restructuring and industrial transformation of the Chemical sector (Versalis) through innovation, specialization and circularity. The new structure will continue the transformation of traditional downstream (Refining) and the evolution of remediation activities (Eni Rewind).

The "Chief Operating Officer and Chief Financial Officer" and the "Chief Operating Officer Global Natural Resources" are also appointed as General Managers by Eni's Board of Directors[1].

Moreover, with the same date function of Human Capital & Procurement Coordination is renamed Stakeholder Relations and Services.

The Eni Steering Committee, established on 15 July 2024, is chaired by the Chief Executive Officer and is composed of: Chief Operating Officer Global Natural Resources, Chief Transition & Financial Officer (Chief Operating Officer), Chief Operating Officer Industrial Transformation, Director Stakeholder Relations & Services. The Chairman of the Board of Directors is invited to attend meetings. The Board Secretary and Counsel attends meetings for Board of Directors matters. Other managers may be invited to attend meetings based on the agenda. The duties of Committee Secretary are performed by the Corporate Affairs & Governance Director. The Eni Steering Committee examines topics of strategic interest and to be brought to the attention of the Board of Directors.

The Management Committee is chaired by the Chief Executive Officer and is composed of: the Chief Operating Officer Global Natural Resources, the Chief Transition & Financial Officer (Chief Operating Officer), the Chief Operating Officer Industrial Transformation, the Legal Affairs and Negotiations Director, the Corporate Affairs & Governance Director, the Integrated Compliance Director, the External Communication Director, the Stakeholder Relations & Services Director, the Internal Audit Director, the Public Affairs Director, the Integrated Risk Management Director, the Technology, R&D & Digital Director, the Exploration Director, the Upstream Director, the Development, Operations & Energy Efficiency Director, the Global Gas & LNG Portfolio Director, the Refining Evolution and Transformation Director, the CCUS, Forestry & Agro-Feedstock

[1] With the consequent application also of the provisions of Italian law governing the liability of Directors.

Director, the Power Generation & Marketing Director, the Chief Executive Officer of Versalis, the Chief Executive Officer of Eni Plenitude, the Chief Executive Officer of Eni Rewind, the Chairman of the Board of Enilive, the Chief Executive Officer of Enilive, the Head of Accounting and Financial Statements, the Head of Planning, Control and Insurance. The Committee provides advice and support to the Chief Executive Officer. Other managers may be invited to attend meetings based on the agenda. The Chairman of the Board of Directors is invited to attend meetings. The duties of Committee Secretary are performed by the Corporate Affairs & Governance Director.

The Regulatory System Committee is composed of the heads of the following functions: corporate affairs and governance, accounting and financial statements, integrated compliance, integrated risk management, human resources and organisation and internal audit - the latter as observer and for making specific contributions on the internal control and risk management system (the "**ICRMS**"). The Committee provides support to the Chief Executive Officer on the overall governance of the development and application of the Regulatory System.

Appointment of the Board of Directors

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

In accordance with Article 17 of Eni's by-laws, the Board of Directors is made up of three to nine members. The Shareholders' Meeting determines the number within these limits. Moreover, in order to comply with provisions of Law No. 160 of 27 December 2019 concerning the gender balance on the governing and control bodies of listed companies, the Board of Directors of 27 February 2020 amended Articles 17, 28 and 34 of Eni's by-laws. The provisions directed to ensure gender balance were applied for the first time in the elections of the Board of Directors and the Board of Statutory Auditors at the Shareholders' Meeting held on 13 May 2020, when four directors out of nine, including the Chairman of the Board of Directors, were of the less represented gender (female), reaching the ratio of at least two fifths of the directors as provided by the law, instead of the ratio of one third as provided by the previous law. The same ratio of at least two fifths of the Directors belonging to the less represented gender was reached in the last election of the Board of Directors at the Shareholders' Meeting held on 10 May 2023, when four directors out of nine were of the less represented gender (female). The same ratio shall also apply to the subsequent four terms of the Board of Directors.

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

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

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

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

If during the year, the office of one or more directors should be vacated, he/she shall be replaced in accordance with Article 2386 of the Italian Civil Code. In any case, compliance with the required minimum number of

independent directors and the applicable rules concerning gender balance shall not be affected. If a majority of the directors should vacate their offices, the entire Board of Directors shall be considered to have resigned, and the Board of Directors shall promptly call a Shareholders' Meeting to elect a new Board of Directors.

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

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

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

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

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

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

The Shareholders' Meeting held on 10 May 2023 set the number of directors at nine and appointed the Board of Directors and its Chairman for a three year term, until date of the Shareholders' Meeting called to approve Eni's financial statements for financial year ending 31 December 2025.

At the same Shareholders' Meeting held on 10 May 2023, Giuseppe Zafarana, Claudio Descalzi, Elisa Baroncini, Roberto Ciciani, Federica Seganti and Cristina Sgubin were appointed from the list of candidates submitted by the Ministry of Economy and Finance; Massimo Belcredi, Carolyn Adele Dittmeier and Raphael Louis L. Vermeir were appointed from the list submitted by institutional investors.

On 11 May 2023, the Board of Directors confirmed Claudio Descalzi as Chief Executive Officer and General Manager.

Furthermore, the Board of Directors ascertained, on 11 May 2023, on the basis of the statements provided by the relevant parties and the information available to Eni, that all its members satisfy the integrity requirements, that there were no reasons for incompatibility and ineligibility affecting any of the directors and that the Chairman of the Board of Directors Giuseppe Zafarana as well as the Directors Elisa Baroncini, Massimo Belcredi, Carolyn Adele Dittmeier, Federica Seganti, Cristina Sgubin and Raphael Louis L. Vermeir met the independence requirements set by law, as specified in Eni's by-laws, and by the Corporate Governance

Code.The Board of Directors, on 11 May 2023, also confirmed Raphael Louis L. Vermeir as Lead Independent Director.

At its meeting of 15 February 2024, the Board of Directors, after preliminary assessment by the Nomination Committee confirmed the previous assessment that all its members satisfy the integrity requirements, that there were no reasons for incompatibility and ineligibility affecting any of the directors and that the Chairman of the Board of Directors and as well as the Directors Elisa Baroncini, Massimo Belcredi, Carolyn Adele Dittmeier, Federica Seganti, Cristina Sgubin and Raphael Louis L. Vermeir met the independence requirements set by law, as specified in Eni's by-laws, and by the Corporate Governance Code.

The Board of Statutory Auditors always verifies the proper application of the criteria and procedures adopted by the Board in assessing the independence of its members.

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

Name	**Position**	**Year first appointed to Board of Directors**
Giuseppe Zafarana	Non-executive Independent Chairman	2023
Claudio Descalzi	Chief Executive Officer	2014
Elisa Baroncini	Non-executive Independent Director	2023
Massimo Belcredi	Non-executive Independent Director	2023
Roberto Ciciani	Non-executive Director	2023
Carolyn Adele Dittmeier	Non-executive Independent Director	2023
Federica Seganti	Non-executive Independent Director	2023
Cristina Sgubin	Non-executive Independent Director	2023
Raphael Louis L. Vermeir***	Non-executive Independent Director	2020

Note:

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

The business address of the members of the Board of Directors is Piazzale Enrico Mattei 1, Rome, Italy.

The biographies of Eni's directors are set out below.

Giuseppe Zafarana was born in Piacenza in 1963, he has been Chairman of Eni since May 2023. He is a member of the Italian Corporate Governance Committee. Furthermore, he is Chairman of the Board of Directors of Fondazione Eni Enrico Mattei (FEEM) since 28 June 2023 and, since 13 June 2024, Chairman of the Board of Directors of Finint Investments, an asset management company belonging to the Banca Finint Group. He graduated in Law, Political Sciences and Economic and Financial Security Sciences and obtained a 2nd level Master's Degree in Corporate Tax Law from the Luigi Bocconi University in Milan. His military career began in 1981, when he attended the 81st "Osum II" course at the Corps Academy. He went into service in 1985 and held several operational assignments in Lombardy, Veneto, Lazio, Calabria and Sicily, commanding various divisions, taking on assignments in the leading investigative departments of the Corps and carrying out relevant Military staff functions. From 1995 to 1997, he attended the biennial Advanced Tax Police Course and a highly qualified stage in the United States of America, on the subject of contrasting organised crime. He was Provincial

Commander of Rome (from 2003 to 2008) and Regional Commander of Lombardy (from 2015 to 2016). Moreover, he performed several assignments in the training sector, in particular as commander of the Academy of the Guardia di Finanza, and later served as Chief of Staff of the General Command of the Guardia di Finanza (from 2016 to 2018), and interregional commander for Central Italy (from 2018 to 2019). From May 2019 to May 2023 he held the office of Commander General of the Guardia di Finanza. He taught at the Academy of the Guardia di Finanza, the School of the Tributary Police of the Guardia di Finanza, and the School of the economic-financial Police of the Guardia di Finanza. He has been awarded various decorations and honours, including the Knight Grand Cross of the Order of Merit of the Italian Republic.

Claudio Descalzi was born in Milan, he has been Eni's CEO since May 2014. He is a member of the General Council and of the Advisory Board of Confindustria and Director of Fondazione Teatro alla Scala. He is a member of the National Petroleum Council. He is one of the founding CEOs of the Oil and Gas Climate Initiative, and was awarded the Atlantic Council's Distinguished Business Leadership Award in 2022. He joined Eni in 1981 as Oil & Gas field petroleum engineer and then became project manager for the development of North Sea, Libya, Nigeria and Congo. In 1990 he was appointed Head of Reservoir and operating activities for Italy. In 1994, he was appointed Managing Director of Eni's subsidiary in Congo and in 1998 he became Vice President & Managing Director of Naoc, a subsidiary of Eni in Nigeria. From 2000 to 2001 he held the position of Executive Vice President for Africa, Middle East and China. From 2002 to 2005 he was Executive Vice President for Italy, Africa, Middle East, covering also the role of member of the board of several Eni subsidiaries in the area. In 2005, he was appointed Deputy Chief Operating Officer of the Exploration & Production Division in Eni. From 2006 to 2014 he was President of Assomineraria and from 2008 to 2014 he was Chief Operating Officer in the Exploration & Production Division of Eni. From 2010 to 2014 he held the position of Chairman of Eni UK. In 2012, Claudio Descalzi was the first European in the field of Oil&Gas to receive the prestigious "Charles F. Rand Memorial Gold Medal 2012" award from the Society of Petroleum Engineers and the American Institute of Mining Engineers. He is a Visiting Fellow at The University of Oxford. In 2014 he founded the Oil and Gas Climate Initiative together with other CEOs of major Oil & Gas companies to lead the industry's response to climate change. In December 2015 he was made a member of the "Global Board of Advisors of the Council on Foreign Relations". In December 2016 he was awarded an Honorary Degree in Environmental and Territorial Engineering by the Faculty of Engineering of the University of Rome, Tor Vergata. In May 2022 he was awarded by the Atlantic Council with the Distinguished Business Leadership Award for the extraordinary role he has played in the energy sector at an international level, for the technological transformation of the company aimed at complete decarbonisation by 2050 and for his contribution to the new challenge of Italian and European energy security. He graduated in physics in 1979 from the University of Milan.

Elisa Baroncini was born in Castel San Pietro Terme (BO) in 1966, she has been Eni Director since May 2023. She is a Professor of International Law at the Alma Mater Studiorum – University of Bologna, where she teaches International Trade and Investment Law, and International Law on Sustainable Development and she is a member of the teaching board of the PhD program in Juridical Sciences. Founder and Coordinator of DIEcon, the interest group on International Economic Law of the Italian Society of International Law (SIDI), she co-chaired the interest group on International Economic Law of the European Society of International Law (ESIL) in 2012-2022 and since December 2023 she was appointed as a Member of the Executive Council of Society of International Economic Law (SIEL). She is a member of the Journal of World Investment and Trade and of the review Diritto del commercio internazionale – Bologna Editorial Board. She is a member of the Scientific Council of the Alma Mater Institute for Advanced Studies and was appointed "TSD Expert" (international arbitrator) by the European Commission for dispute resolution mechanisms of the European Union new generation free trade agreements. She is also a member of the "Interuniversity Centre on the Law of International Economic Organisations" (CIDOIE), and a member of the Associazione delle docenti universitarie dell'Università di Bologna (AdDU) Stering Committee. She participates in various associations and

organisations active in the fields of governance and international and European law (Leuven Centre for Global Governance Studies, Society of International Economic Law, Società italiana di diritto internazionale, International Law Association (ILA) – Branch of Italy, Associazione italiana studiosi di diritto dell'Unione europea). She is the author of several publications among Italian and foreign publishers and magazines, particularly in the field of international economic law and the external relations and trade policy of the European Union. She has been a Visiting Professor at various foreign universities and Visiting Researcher at the European University Institute (EUI), and member and manager of national and international research projects. She is currently Coordinator of the Re-Globe Jean Monnet Module, Seed Funding Una Europa WHC@50 project, and Seed Funding Una Europa ImprovEUorGlobe project. Elisa Baroncini's fields of research include: the crisis of the WTO appellate body and the multilateral litigation reform process; the relationship between trade liberalisation and non-trade values; the new generation of free trade agreements of the European Union; transparency in international economic law; the role of the European Parliament and Commission in finalizing international agreements; UNESCO and international economic law; exceptions related to national security in international economic law; EU trade policy and Sustainable Development Goals (SDGs) of the UN Agenda 2030. She graduated with honour in law, with the "Baldisserri" award for the best dissertation of the year in European Community Law, from the University of Bologna, where she also obtained a PhD in European Community law.

Massimo Belcredi was born in Brindisi in 1962, he has been Eni Director since May 2023. He is Full Professor of Corporate Finance at the Faculty of Economics of the Università Cattolica del Sacro Cuore in Milan, and founder and Director of FIN-GOV (Centre for financial research on corporate governance of the Catholic University). He is a member of the Steering Committee of Cor-Gov (Master II level in Corporate Governance), of the teaching board of the Doctorate in Economics and Finance, and the committee of the Department of Economics and Business Management. He is a member of the Italian Academy of Business Economics (AIDEA) and the Association of Professors of Economics of Financial Market Intermediaries (ADEIMF). He is also a member of the Rivista Bancaria (Minerva Bancaria) Scientific Committee. Since 2021 he has been Director of Armònia SGR and a member of the Nedcommunity Scientific Committee. He provides technical consultancy and advice on the subjects of corporate finance and corporate governance, support for the board evaluation, remuneration policies, and procedures for transactions with related parties. He has been a member of the Board of Directors, European Financial Management Association and of the Editorial Board, Journal of Management Governance. He is the author of various national and international publications, primarily in the field of corporate governance, directors' remuneration, economic analysis of the law of listed companies, business crises, and has worked as a consultant to Assonime on matters of corporate governance, company law and crisis and regulation of financial markets, also participating in the working group for the development of the Code of Conduct. Since 2003, he was Director in listed and unlisted, supervised and non-supervised companies (Arca SGR, Banca Italease, BPER Banca, Erg e Gedi, Pirelli Tyre), whilst also working as a member or chairman of advisory committees (Nomination, Remuneration, Control and Risk, Related Parties). He was a member of the Advisory Board for the transformation and privatisation of municipal companies in the Municipality of Rome, and a member of the competition commissions for Consob and the Energy and Gas Authority (AEEG). In 2014 he received the "Ambrogio Lorenzetti" award for corporate governance, category 'Board of Director's'. He was Professor at the University of Svizzera Italiana and the University of Bologna. He graduated in Business and Economics from the Università Cattolica del Sacro Cuire in Milan, where he also held the role of researcher and associate professor of Corporate Finance.

Roberto Ciciani was born in Rome in 1972, he has been Eni Director since May 2023. He is a lawyer, currently General Manager and Director of Directorate I of the Treasury Department at the Ministry of Economy and Finance. He is a Director and member of the Remuneration Committee of TELT – Lyon-Turin Euroalpine Tunnel. He began his career at the Compagno associates law firm, and went on to participate in the final stage of the 2nd management training course-competition and took on the role of lawyer at the Tiber River Basin

Authority, a public body responsible for the protection of land (from 2001 to 2002). Since 2002 he has held managerial positions in Directorates III, IV, V and VI of the Treasury Department - Ministry of Economy and Finance. He was a member of the Higher Council of the Sicily Foundation (from 2016 to 2019), a Director of Poste Tutela SpA, a company of Poste Italiane Group (from 2013 to 2016), and of MEFOP SpA, a majority state-owned company for the development of pension funds (from 2013 to 2019). He has extensive, meaningful experience in the economic-financial sector, both at international and European level, in administrative, accounting and management procedures; he has considerable knowledge of risk monitoring and management, and has developed skills in the analysis of problems relating to international and domestic law and economics, banking, finance, business, the prevention of tax and financial crimes and market abuse, primarily gained through pre-legislative work at national, European and international level (definition of standards and international recommendations). He was Professor at the Sapienza, Tor Vergata and LUISS Guido Carli universities in Rome. He graduated in law from the Sapienza University of Rome, where he also gained a PhD in administrative law.

Carolyn Adele Dittmeier was born in Salem (USA) in 1956, she has been Eni Director since May 2023. She is currently Independent Director, Chairman of the Audit Committee and member of the Corporate Governance, Sustainability and Nomination Committee of Alpha Services & Holdings SA and of its unlisted subsidiary Alpha Bank SA, where she is also lead director on ESG issues. She is also a member of the Board of Statutory Auditors of Moncler SpA and the Bologna University Business School Foundation, and independent Director and Chairman of the Internal Control and Risk Committee at Illycaffè SpA. She acts as senior advisor for Ferrero International SA, where she holds the position of member of the Audit Committee. She is a member of the Audit Committee Leadership Network (ACLN), in which she actively participates in benchmark meetings between the Audit Committee Chairs of major European and North American companies and EcoDa. She is a statutory auditor, certified public accountant, certified internal auditor and certified risk management assurance professional. She is Leader of the working group dedicated to the risk and control matters within the Nedcommunity. She began her career at KPMG in 1978, as an auditor at Philadelphia, Pennsylvania, USA, later launching a corporate governance services practice in Italy. She held the position of Financial Manager and, subsequently, Internal Audit Manager for the Montedison/Compart Group. From 2002 to 2014 she served as Internal Audit Manager of the Poste Italiane Group, and of the Supervisory Body, as sole auditor. From 2012 to 2015 she was a member of the Audit Committee of the FAO (United Nations Food and Agriculture Organisation), where she became President in 2014. She was also an independent director and chairman of the Control and Risk Committee at Autogrill SpA and Italmobiliare SpA. From April 2014 to April 2023 she was Chairman of the Board of Statutory Auditors of Assicurazioni Generali SpA. From 2004 to 2014, she held various positions at the Institute of Internal Auditors (IIA), including those of president of ECIIA and AIIA. She is author of publications on risk governance and Internal Auditing and, in 2014 and 2017 respectively, she received the Ambrogio Lorenzetti Award, Board Members category, and the Minerva (Federmanager) Women of Excellence award. She teaches at LUISS Guido Carli University, with teaching assignments in the fields of corporate governance, risk management, internal control and internal auditing. She graduated in Economics from the Wharton School, University of Pennsylvania, USA.

Federica Seganti was born in Trieste in 1966, she has been Eni Director since May 2023. She is currently Chairman and Chief Executive Officer of the Friuli Venezia Giulia regional finance company Friulia SpA and Chairman of BTX Italian Retail and Brands Srl, as well as Director of Finest SpA and BancoPosta Fondi SpA SGR (where she is Chairman of the Remuneration Committee and member of the Risk Committee). She is Professor of Finance, Core Faculty at the MIB Trieste School of Management, and of Insurance Operations Technique at the Department of Economics and Statistics at the University of Udine. She is Director of the Master's course in Insurance & Risk Management and the Corporate Master's course in Risk Management and Finance at the MIB Trieste School of Management. From 1994 to 2022 she was Director in several listed and unlisted companies (Fincantieri SpA, Eurizon Capital SGR, Autostrada Pedemontana Lombarda SpA, InRete

SpA, Autovie Servizi SpA, Autovie Venete SpA), while also working as a member or chairman of advisory committees (Nomination, Remuneration, Control and Risks). From 2003 to 2008 she was Commissioner at Covip - Supervisory Commission on Pension Funds, from 2010 to 2016 a Member of the Occupational Pensions Stakeholder Group of EIOPA - European Insurance and Occupational Pensions Authority, and from 2017 to 2019 of the Strategy Advisory Board of EY Financial Services. From 2017 to April 2023, she was an independent Director of Hera SpA, where she was also Chairman of the Ethics and Sustainability Committee. She was a contract professor of Transport Economics at the University of Trieste. She is the author of many publications and has been awarded three prizes. She has a degree in Political Science from the University of Trieste, and a PhD in Finance from the School of Finance (University of Trieste, Udine, Florence and Bocconi Milan), as well as an MBA in International Business from the MIB Trieste School of Management.

Cristina Sgubin was born in 1980, she has been a Eni Director since May 2023. Lawyer, expert in corporate law, corporate governance and regulation. She is currently Director of SACE, ISPRA (Higher Institute for Environmental Protection and Research), Vianini SpA and Biesse SpA. She is also Secretary General of Telespazio SpA, a leading international company operating in the satellite sector. She lectures on both degree and master's courses in public economic law and administrative law. She gained extensive experience practising as a lawyer for leading national and international law firms, then started a managerial career. As a lawyer, she has done consultancy work for the IPI (Institute of Industrial Promotion), in-house company of the Ministry of the Economic Development ("MISE", now Ministry of Enterprises and Made in Italy), for Promuovitalia S.p.A. and for the same Ministry. She was General Counsel of Italo-Nuovo Trasporto Viaggiatori SpA. While working at Leonardo she subsequently became Head of Regulatory Affairs, and later Chief of Staff to the Chief Executive Officer. Since 2021 she has been Secretary General of Telespazio, responsible for legal and corporate affairs, compliance, security and anti-corruption. She has written monographs, particularly on complex industrial crises, collective works and scientific articles. She obtained a law degree from the University of Rome Tor Vergata and a level II University Master's degree in "Law and management of public services" from the LUMSA University in Rome.

Raphael Louis L. Vermeir was born in Merchtem (Belgium) in 1955 and has been a Director of Eni since May 2020. Since April 2021 he has been Lead Independent Director, appointment confirmed on May 2023. He is currently an independent advisor for the mining and oil industry. He serves as Trustee the Classical Opera Company in London, as well as Chairman of Malteser International and board member of Sedibelo Resources Limited. He is Fellow of the Energy Institute and the Royal Institute of Naval Architects.
He joined ConocoPhillips in 1979, initially working in marine transportation and production engineering services in Houston, Texas. He then handled upstream acquisitions in Europe and Africa and managed Conoco's exploration activities in continental Europe from the Paris headquarters. In 1991 Vermeir moved to London to lead the business development activities for refining and marketing in Europe. In 1996 he became managing director of Turcas in Istanbul (Turkey). He returned to London in 1999 to lead strategic initiatives in Russia and to complete major acquisition deals in the North Sea. He also headed an integration team during the Conoco-Phillips merger. In 2007 he became head of external affairs Europe and in 2011 was appointed as president of operations in Nigeria. Subsequently and until 2015, Vermeir was Vice President of Government Affairs International for ConocoPhillips. Raphael Vermeir was a member of the Board of Directors of Oil Spill Response Ltd and until 2011 was Chairman of the International Association of Oil and Gas Producers for four years in a row. Since 2016 and until April 2021 was Senior Advisor for Energy Intelligence and Strategia Worldwide. From 2016 and until 2021 he was Chairman of IP week. Since 2016 until 2022 he was Senior Advisor for AngloAmerican. From April 2021 until May 2023 Raphael Vermeir was Lead Independent Director of Eni. He served as Trustee of St Andrews Prize for the Environment. A Belgian national, he graduated in Electrical and Mechanical Engineering from the Ecole Polytechnique in Brussels. He holds Masters of Science degrees in engineering and management from the Massachusetts Institute of Technology.

Policy of the Board of Directors on the maximum number of offices held by its members in other companies.

In compliance with the Corporate Governance Code, with its resolution of 11 May 2023 – confirming the policy established by the previous Board – the Board of Directors specified the general criteria for determining the maximum number of management and control offices that can be held by its members in other companies that are compatible with effective performance of their role as director of Eni.

Therefore, the Board of Directors resolved that:

(a) an executive director should not hold the office of: (i) executive director in any other listed company or in any financial, banking or insurance company or in a company with shareholders' equity exceeding euro 10 billion; and (ii) non-executive director or statutory auditor (or member of another controlling body) in more than one of the aforesaid companies; (iii) non-executive director in another issuer of which a director of Eni is an executive director.

(b) a non-executive director, in addition to the office held in Eni, should not hold the office of: (i) executive director in more than one of the aforesaid companies and non-executive director or statutory auditor (or member of another controlling body) in more than three of the aforesaid companies; (ii) non-executive director or statutory auditor (or member of another control body) in more than five of such companies; (iii) executive director of another issuer of which an executive director of Eni is a non-executive director.

The limit on multiple offices excludes offices held in Eni Group companies, including non-executive offices held upon Eni's appointment in affiliated or jointly controlled companies.

If these limits are exceeded, the director will promptly inform the Board of Directors, which will assess the situation in light of the interest of Eni and will call upon the director to take action in accordance with its decision. In any case, before taking up the office of director or statutory auditor (or member of another control body) in another company that is not a direct or indirect subsidiary or associated company of Eni, the executive director shall inform the Board of Directors, which will prohibit him from taking up the office where it believes such appointment is not compatible with the functions attributed to the executive director and with the interests of Eni. The rules applicable to the executive Director also apply to the General Managers with the exception of the prohibitions on cross directorships.

On the basis of the information provided, subsequent to the appointment of the Board of Directors and periodically, after examination by the Nomination Committee, the Board of Directors verifies that the directors comply with the limits on multiple offices.

It most recently verified the compliance of Directors, after examination by the Nomination Committee, at its meeting of 15 February 2024.

Competencies and delegation of powers

The Board of Directors is vested with the fullest powers for the ordinary and extraordinary management of the company and, in particular, it has the power to perform all acts it deems advisable for the implementation and achievement of the corporate purpose, with the sole exception of acts that the law or Eni's by-laws reserve for the Shareholders' Meeting.

Pursuant to Article 23, paragraph 2 of Eni's by-laws, the Board of Directors resolves on: the merger and proportional demerger of companies in which Eni owns shares or other equity holdings representing at least 90 per cent. of the share capital; the establishment and closing of branches; amendments to Eni's by-laws to comply with the provisions of law.

According to Article 24 of Eni's by-laws, the Board of Directors delegates its powers to one of its members, within the limits set forth in Article 2381 of the Italian Civil Code. The Board of Directors may at any time revoke delegated powers, proceeding to appoint a new Chief Executive Officer at the same time. In addition, the Board of Directors, acting upon a proposal of the Chairman of the Board of Directors and in agreement with the Chief Executive Officer, may confer powers for individual acts or categories of acts on other members of the Board of Directors.

Pursuant to Article 25 of Eni's by-laws, the Chairman of the Board of Directors and the Chief Executive Officer are severally vested with the powers of legal representation of Eni before any judicial or administrative authority and with respect to third parties and exercise signature powers on behalf of Eni.

According to Article 29, paragraph 3 of Eni's by-laws, the Board of Directors may resolve on distribution to shareholders of interim dividends during the financial year.

Powers of the Chairman of the Board of Directors

Besides the other powers granted by law, Eni's by-laws and the corporate governance system, within the context of the Board of Directors, the Chairman of the Board of Directors plays an important role in internal controls. He is entrusted to oversee the Internal Audit Unit, the Head of which reports directly to the Board of Directors and, on its behalf, to the Chairman of the Board of Directors, without prejudice to the provisions relating to its appointment, removal, remuneration and resources and his functional reporting to the Control and Risk Committee and the Chief Executive Officer in charge of establishing and maintaining the internal control and risk management system. The Chairman of the Board of Directors is also involved in the appointment of the officers responsible for internal control, risk management and compliance, the 231 Supervisory Body, the Financial Reporting Officer, as well as in the internal regulatory process for controls, approving among other things the rules governing internal audit activities. The Chairman of the Board of Directors also proposes to the Board of Directors, in agreement with the Chief Executive Officer, the budget of the Internal Audit Unit, receives regular information on the activities of the Internal Audit Unit and may request specific audits. Furthermore, the Chairman of the Board of Directors receives from the 231 Supervisory Body, along with the CEO, prior disclosure of communications addressed to the Board of Directors if particularly material or significant facts are uncovered; the Chairman of the Board of Directors also receives information in the event of potential non-compliance with Model 231 by Directors and/or members of the Board of Statutory Auditors and/or members of the Supervisory Body itself, for subsequent information to the Board.

In addition, the Chairman of the Board of Directors carries out his statutory functions as legal representative managing institutional relationships in Italy, together with the Chief Executive Officer.

In accordance with Article 27 of Eni's by-laws, the Chairman of the Board of Directors chairs Shareholders' Meetings, convenes and chairs meetings of the Board of Directors and oversees the implementation of its resolutions.

Powers of the Chief Executive Officer

On 11 May 2023, Eni's Board of Directors delegated to Claudio Descalzi, as Chief Executive Officer, all necessary and widest powers for the ordinary and extraordinary management of Eni, with the exception of those powers that cannot be delegated according to the current law and those retained by the Board of Directors on decisions regarding major strategic, operational and organisational issues.

Board Committees

On 11 May 2023, the Board of Directors set up four internal committees to provide it with preparatory, consultative and advisory functions. Their appointment, as well as the operational procedures, duties, powers and resources, set out in the Committee Rules, lastly approved on 11th May 2023, are defined by the Board of

Directors in compliance with the Recommendations and criteria established by the Corporate Governance Code. They are: (a) the Control and Risk Committee, (b) the Remuneration Committee, (c) the Nomination Committee and (d) the Sustainability and Scenarios Committee. Committees under letters (a), (b) and (c) are recommended by the Corporate Governance Code. The Control and Risk Committee, the Remuneration Committee and the Nomination Committee are entirely composed of non-executive and independent directors. The members of the Sustainability and Scenarios Committee are all non-executive directors, the majority of whom are independent. The Chairmen of all Committees are independent.

Pursuant to the Rules of the Committees, the Chairmen of the Committees shall inform the Board of Directors on the main issues examined by the Committees there of during the first available meeting of the Board. On at least a semi-annual basis, the Eni Board of Directors receives a report from the Committees on the activities they have performed.

In carrying out their duties, the Committees may access the information and Company functions necessary to perform their duties and can avail themselves of external consultants, in the terms provided in each Committee Rules. On an annual basis, the Committees draft an expenditure budget that they submit to the Board of Directors. The Company shall provide the Committees with the financial resources necessary to perform their duties, within the budget approved by the Board. If additional resources beyond those budgeted are required to perform their duties, the Committees shall notify this to the Board of Directors, for its evaluations and decisions.

The Chairman of the Board of Statutory Auditors, or a standing Statutory Auditor designated by her, attends Control and Risk Committee meetings; furthermore, the other standing Statutory Auditors and the Magistrate of the Court of Auditors may also attend the meetings. The members of the Board of Statutory Auditors and the Magistrate of the Court of Auditors may attend the meetings of the Remuneration, Nomination and Sustainability and Scenarios Committees.

Upon invitation of the Chairmen of the Committees, the Chairman of the Board and/or the Chief Executive Officer may attend specific meetings, as well as other Directors, after having heard the Chairman of the Board. Moreover, upon invitation of the Chairmen of the Committees, and having informed the Chief Executive Officer, other members of the Company structure, for their own competence, may be invited to participate in the meetings on specific items of the agenda, as a rule by sending them the notice of meetings.

The Board Secretary coordinates the secretaries of the Board of Directors' Committees, receiving for this purpose information on the calendar of the meetings, and the items in the Committees' agendas, the notices of the meetings, as well as their signed minutes.

Committee meetings are usually minuted by the respective Secretaries.

As of 11 May 2023, the composition of the Board of Directors' Committees is as follows:

- Control and Risk Committee: Raphael Louis L. Vermeir (Chairman), Carolyn Adele Dittmeier, Federica Seganti and Cristina Sgubin;
- Remuneration Committee: Massimo Belcredi (Chairman), Cristina Sgubin and Raphael Louis L. Vermeir;
- Nomination Committee: Carolyn Adele Dittmeier (Chairman), Elisa Baroncini and Massimo Belcredi;
- Sustainability and Scenarios Committee: Federica Seganti (Chairman), Elisa Baroncini and Roberto Ciciani.

Control and Risk Committee

The Control and Risk Committee, is entrusted with the task of supporting the Board of Directors' assessments and decisions relating to the internal control and risk management system and the approval of periodical financial and non-financial reports. According to the Rules of the Control and Risk Committee, on the basis of the assessment made by the Board of Directors at the time of the appointment, the Committee: (i) as a whole possesses adequate expertise in the sector of activity in which the Company operates, as necessary to assess the related risks, and must in any case have adequate skills in relation to the tasks it is called upon to perform; (ii) two members of the Committee, if there are such members on the Board, or in any case at least one member of the Committee shall have adequate experience in accounting and financial matters or in risk management. The Board of Directors shall assess this experience at the time the appointment is made.

Pursuant to its Rules, the Control and Risk Committee:

A) supports the Board of Directors with preparatory work, following which it formulates assessments and/or opinions, in particular with regard to:

(i) the guidelines for the internal control and risk management system (ICRMS), consistently with the Company's strategies, so that the main risks that affect the Company and its subsidiaries can be correctly identified and appropriately measured, managed and monitored, expressing in this regard the opinion required by internal regulations on the matter; it also supports the Board of Directors in determining the degree of compatibility of risks with the management of the Company in a manner consistent with its stated strategic objectives and preliminary examining the main company risks, taking into account the characteristics of the activities carried out by the company or its subsidiaries;

(ii) the definition, within the Strategic Plan, of the annual guidelines of the internal control and risk management system ("Annual plan for the integrated management of strategic risks"), proposed by the Chief Executive Officer, in line with the strategies of the company, as well as the annual assessment of the implementation of these guidelines, based on the Report prepared for this purpose by the Chief Executive Officer;

(iii) the evaluation, performed every six months, of the adequacy of the internal control and risk management system, taking account of the characteristics of the Company and its risk profile, as well as its effectiveness. To this end, it reports to the Board of Directors, on the occasion of the approval of the annual and semi-annual financial reports, on its activities and on the adequacy of the ICRMS;

(iv) the fundamental guidelines of the Regulatory System, the regulatory instruments to be approved by the Board of Directors, their amendment or update, and, upon request by the CEO, on specific aspects in relation to the instruments implementing the fundamental guidelines, expressing in this regard the opinion required by internal regulations on the matter;

(v) the guidelines for the management and control of financial risks, expressing in this regard the opinion required by internal regulations on the matter;

(vi) the proposals concerning the appointment, the removal and, consistent with the Company's policies, the structure of the fixed and variable compensation of the Internal Audit Director, as well as on the adequacy of the resources provided to the latter to perform his duties (budget of the Internal Audit department), expressing the opinion required by internal regulations on the matter;

(vii) at least once a year, the Audit Plan prepared by the Internal Audit Director, expressing the opinion required by internal regulations on the subject (guidelines on Internal Audit activity - Internal Audit Charter);

(viii) the assessment of opportunities to adopt measures to ensure the effectiveness and impartiality of judgment of the Integrated Risk Management and Integrated Compliance units and of any other functions involved in the controls identified by the Board of Directors, as well as the annual verification that they are equipped with adequate professionalism and resources;

(ix) the choice relating to the attribution of supervisory functions pursuant to Legislative Decree no. 231/2001 and the composition criteria of the Watch structure pursuant to Legislative Decree no. 231/2001 which is reported in the Corporate Governance Report;

(x) the exam of reports on the ICRMS, also following periodic meetings with the relevant structures of the Company;

(xi) investigations and examinations carried out by third parties regarding the internal control and risk management system;

(xii) findings reported by the audit firm in any management letter it may issue and in the latter's additional report, addressed to the Board of Statutory Auditors. The additional report includes any opinions of the Board of Statutory Auditors;

(xiii) the illustration, in the annual Corporate Governance Report, of the main features of the internal control and risk management system and how the different subjects involved therein are coordinated, providing an indication of benchmark models as well as national and international best practices, and an evaluation of the overall adequacy of the system itself;

(xiv) the adoption and amendment of the rules for the transparency and substantial and procedural correctness of transactions with related parties and those in which a Director or Statutory Auditor holds an interest, on his own or on behalf of third parties, expressing the opinion required by regulations, including internal ones, on the subject and carrying out the additional tasks assigned to it by the Board of Directors, also with reference to the examination and issue of an opinion on certain types of transactions, except for those relating to remuneration;

(xv) the proposal of the Chief Executive Officer for the definition of the principles concerning the coordination and information flows between the various parties involved in the ICRMS.

B) In addition, the Committee, in assisting the Board of Directors:

(i) evaluates, after having consulted the Officer in charge of preparing financial reports, the audit firm and the Board of Statutory Auditors, the proper application of accounting standards and their consistency in preparing the consolidated financial statements, issuing an opinion prior to their approval by the Board of Directors;

(ii) examines and evaluates Reports prepared by the Officer in charge of preparing financial reports through which it shall give its opinion to the Board of Directors on the appropriateness of the powers and resources assigned to the Officer himself and on the proper application of accounting and administrative procedures, enabling the Board to exercise its tasks of supervision required by law;

(iii) assesses whether the periodic financial and non-financial information is suitable to correctly represent the Company's business model, its strategies, the impact of its business and the performance achieved, expressing an opinion to the Board in coordination with the Sustainability and Scenarios Committee with regard to the non-financial information;

(iv) examines the content of the periodic non-financial information relevant to the ICRMS;

(v) expresses opinions to the Board of Directors on specific aspects relating to the identification of the main corporate risks;

(vi) on request of the Board, it supports, with adequate preliminary activities, the Board of Directors' assessments and resolutions on the management of risks arising from detrimental facts which the Board may have become aware of;

(vii) monitors the independence, adequacy, efficiency and effectiveness of the Internal Audit Department and oversees its activities with respect to the duties of the Board of Directors, and the Chairman of the Board on its behalf, in this area, ensuring that they are performed with the necessary independence and required level of objectivity, competence and professional diligence, in accordance with the Code of

Ethics of Eni SpA and international standards, as well as with the terms provided by the guidelines on Internal Audit activities (Internal Audit Charter).

In particular, the Committee:

a) examines and evaluates, on the occasion of his/her appointment, whether the Internal Audit Director meets the integrity, professionalism, competence and experience requirements and, on an annual basis, assesses their fulfilment;

b) examines the results of the audit activities performed by the Internal Audit Department and the periodic reports prepared by it containing adequate information on the activities carried out, on the manner in which risk management is conducted and on compliance with risk containment plans, as well as the assessment of the appropriateness of the ICRMS. It also examines the reports promptly prepared by the Internal Audit Department on events of particular importance;

c) examines the information received from the Internal Audit Department and promptly reports its assessment to the Board of Directors in the case of:
   - significant deficiencies in the system for preventing irregularities and fraudulent acts, and irregularities or fraudulent acts committed by management personnel or by employees who perform important roles in the design or operation of the ICRMS;
   - circumstances which may affect the maintenance of the independence of the Internal Audit Department and of auditing activities;

d) may ask the Internal Audit Department to perform audits of specific operational areas, providing simultaneous notice to the Chairman of the Board of Directors, the CEO and the Chairman of the Board of Statutory Auditors, unless there are conflicts of interest;

(viii) examines and assesses:

a) communications and information received from the Board of Statutory Auditors and its members regarding the ICRMS, including those concerning the findings of enquiries conducted by the Internal Audit Department in connection with reports received (whistleblowing), including anonymous reports;

b) half yearly reports issued by Eni's Watch Structure, as well as the timely updates provided by the Structure, after the updates have been given to the Chairman of the Board and to the CEO, about any particular materiality or significant situation detected in the execution of its duty.

(ix) In case of judicial inquiries and proceedings, carried out in Italy and/or abroad, involving the CEO and/or the Chairman of Eni SpA and/or a member of the Board of Directors and/or an Executive reporting directly to the CEO, even if no longer in office, in relation to crimes against the Public Administration and/or corporate crimes and/or environmental crimes, related to their duties and their scope of responsibility, in which the Board of Directors determines that the CEO may have an interest, pursuant to Article 2391 of the Civil Code, in order to ensure the independence of judgment of the Legal Department of the Company, in the interest of the same, the Board provides the Legal Department with the necessary information on its activities, with the support of the Committee. In particular, the Board avails itself of the Committee in order to ascertain the legal classification of the facts under investigation and proceedings, to acquire all necessary information on said investigations and proceedings from the legal department, to verify their completeness and accuracy, to be informed of the performance of such investigations and proceedings and to receive guidance to be provided to the legal department.

Remuneration Committee

In accordance with the Corporate Governance Code, the members of the Committee shall have expertise that is consistent with the duties they are required to perform, to be evaluated by the Board of Directors at the time of the appointment. At least one member of the Committee shall have adequate knowledge and experience in financial matters or remuneration policies.

In accordance with its Rules, the Committee:

a) submits to the Board of Directors for its approval the "Report on remuneration policy and remuneration paid" and, in particular, the remuneration policy for members of corporate bodies, General Managers and managers with strategic responsibilities, without prejudice to provisions of Art. 2402 of Italian Civil Code, to be presented to the Shareholders' Meeting called to approve the financial statements, as provided for by the applicable law;

b) presents proposals and expresses opinions for the remuneration of the Chairman of the Board of Directors and the Chief Executive Officer, covering the various forms of compensation and benefits awarded;

c) presents proposals and expresses opinions for the remuneration of the members of the Board's internal committees;

d) examines the CEO's recommendation and presents proposals for:

   - general criteria for the remuneration of managers with strategic responsibilities;
   - annual and long-term incentive plans, including equity-based plans;
   - establishing performance targets and assessing results for performance plans in connection with the determination of the variable portion of the remuneration for Directors with delegated powers and with the implementation of incentive plans;

e) periodically evaluates the adequacy, overall consistency and actual implementation of the adopted policy, as described in letter a) above and assesses, in particular, the actual achievement of the performance objectives, formulating proposals on the matter to the Board;

f) performs the tasks required under the Company's procedures for handling related party transactions;

g) examines and monitors the results of engagement activities carried out in support of the Eni Remuneration Policy, within the terms set forth in the engagement policy approved by the Board.

Nomination Committee

The Nomination Committee members shall have expertise that is consistent with the duties they are required to perform, to be evaluated by the Board of Directors at the time of the appointment.

In accordance with its Rules, the Committee:

a) assists the Board of Directors in formulating any criteria for the appointment of persons indicated in letter b) below, and of the members of the other boards and bodies of Eni's associated companies;

b) provides evaluations to the Board of Directors on the appointment of executives and members of the boards and bodies of the Company and of its subsidiaries, proposed by the Chief Executive Officer and/or the Chairman of the Board of Directors, whose appointment falls under the Board's responsibilities and oversees the associated succession plans. It supports the Board in the elaboration, update and implementation of the Chief Executive succession plan, by identifying, at least, the procedures to be followed in the event of an early termination of office;

c) upon a proposal of the Chief Executive Officer, examines and evaluates criteria governing the succession planning for the Company's managers with strategic responsibilities;

d) assists the Board in the identification of candidates to serve as Directors in the event one or more positions need to be filled during the course of the year (Article 2386, first paragraph, of the Italian Civil Code), ensuring compliance with the requirements regarding the minimum number of independent Directors and the percentage reserved for the less represented gender, as well the representation of noncontrolling interests;

e) proposes to the Board of Directors candidates for the position of Director to be submitted to the Shareholders' Meeting of the Company, in the absence of proposals submitted by the shareholders, in the event it is not possible to draw the required number of Directors from the slates presented by shareholders;

f) with reference to the annual evaluation program on the performance of the Board of Directors and its Committees, in compliance with the Corporate Governance Code, it assists the Chairman of the Board of Directors in the activity attributed to it, of ensuring the adequacy and transparency of the self-assessment process of the Board; assists the Board in the preparatory work for the appointment of an external consultant and in the evaluation of the outcomes of the process. On the basis of the results of the self-assessment, the Committee supports the Board of Directors regarding the size and composition of the Board or its Committees, as well as, the skills and managerial and professional qualifications it feels should be represented within the same Board and Committees also in light of the industrial characteristics of the Company, taking into account the diversity criteria and the Board of Directors guidelines on the maximum number of positions a Director can hold in other companies, so that the Board itself can issue its guidelines to the shareholders prior to the appointment of the new Board;

g) assists the outgoing Board in the proposition of the slate of candidates for the position of Director to be submitted to the Shareholders' Meeting if the Board decides to opt for the process envisaged in Article 17.3 (1) of the By-laws, ensuring the transparency of the process leading to the slate's structure and proposition;

h) in compliance with the Corporate Governance Code, proposes to the Board of Directors guidelines regarding the maximum number of positions of Director or Statutory Auditor that a Company Director may hold and performs the preliminary activity for the associated periodic checks and evaluations for submission to the Board;

i) periodically verifies that the Directors satisfy the independence and integrity requirements, and ascertains the absence of circumstances that would render them incompatible or ineligible, at least on an annual basis and upon the occurrence of circumstances relevant to independence;

j) provides its opinion to the Board of Directors on any activities carried out by the Directors, which are in competition with the Company;

k) reports to the Board of Directors, at least once every six months and no later than the deadline for the approval of the annual and semi-annual financial report, on the activity carried out, at the Board meeting indicated by the Chairman of the Board of Directors.

The preliminary examination of corporate affairs or governance issues is carried out jointly with the Director Corporate Affairs and Governance, who, in this case, participates in the Committee meetings.

Sustainability and Scenarios Committee

The members of the Sustainability and Scenarios Committee shall have expertise that is consistent with the duties they are required to perform, to be evaluated by the Board of Directors at the time of the appointment. Pursuant to its Rules, the Sustainability and Scenarios Committee assists the Board of Directors with

preparatory, consultative and advisory functions on scenarios and sustainability issues, i.e. the processes, projects and activities aimed at ensuring the Company's commitment to sustainable development along the value chain, particularly with regard to: climate transition and technological innovation; access to energy, energy sustainability; environment and energy efficiency; local development, particularly economic diversification, health, well-being and safety of people and communities; respect and protection of rights, particularly of the human rights; integrity and transparency; diversity and inclusion.

More specifically, the Committee:

a. examines scenarios for the preparation of the Strategic Plan, giving its opinion to the Board of Directors;

b. examines and evaluates climate transition issues, i.e. decarbonisation at both operational and product portfolio level, technological innovation, green chemistry and circular economy, aimed at ensuring the creation of value over time for shareholders and all other stakeholders;

c. examines and evaluates other aspects of the sustainability policy, in accordance with the principles of sustainable development, as well as sustainability strategies and objectives;

d. monitors the Company's position in terms of sustainability with regard to financial markets, particularly with regard to annual reporting on new sustainable finance tools, as well as the Company's inclusion in the leading sustainability indexes;

e. examines and evaluates the sustainability report submitted annually to the Board of Directors;

f. monitors international sustainability projects as part of global governance processes and the Company's participation in such projects, designed to strengthen the Company's international leadership;

g. examines and assesses local sustainability initiatives, including in relation to individual projects, provided for in agreements with producer countries, submitted by the CEO for presentation to the Board;

h. examines how the local sustainability policy is implemented in business initiatives, on the basis of indications provided by the Board of Directors;

i. examines the Company's non-profit strategy and its implementation, including in relation to individual projects, through the non-profit plan submitted each year to the Board, as well as non-profit initiatives submitted to the Board;

j. at the request of the Board, gives its opinion on other sustainability issues;

k. in agreement with the Chief Executive Officer, evaluates the opportunity of organizing open Committee meetings, possibly including other directors, with institutional stakeholders, to listen to their point of view with reference to the issues falling within the competence of the Committee;

l. at least once every six months, reports to the Board of Directors on its activities, by the date of the approval of the annual and semi-annual financial reports, during the meeting of the Board of Directors indicated by the Chairman of the Board of Directors;

m. coordinates with the Control and Risk Committee in assessing the suitability of periodic non-financial information, to correctly represent the business model, the strategies of the company, the impact of its activity and the performance achieved.

Conflicts of Interest

As far as Eni is aware, there are no current conflicts of interest between any duties of the members of the Board of Directors of Eni towards Eni and their private interests or other duties outside the Group.

On 16 November 2023, having received a favourable and unanimous opinion by the Control and Risk Committee, the Board of Directors approved the ECG Policy "Transactions involving the interests of Directors and Statutory Auditors and Transactions with Related Parties". The ECG Policy has replaced the previous MSG with the same title, first adopted to implement the CONSOB Regulation of 18 November 2010, in order to adapt it to the principles of Eni's new Regulatory System.

This ECG Policy, while largely being based on the definitions and provisions of the CONSOB Regulation, extends the rules for transactions carried out directly by Eni to all transactions undertaken by subsidiaries with related parties of Eni, with a view to enhancing safeguards and improving functionality. In addition, the definition of "related party" has been extended and defined in greater detail.

Transactions with related parties are divided into transactions of lesser importance, greater importance and exempt transactions, with procedural arrangements and transparency requirements that vary based on the type and importance of the transaction. For transactions of lesser importance, the procedures require that independent directors — members of the Control and Risk Committee (or the Remuneration Committee, in the event of transactions concerning remuneration) — express a reasoned, non-binding opinion on Eni's interest in completing the transaction and the economic benefits and substantive fairness of the underlying terms. For transactions of greater importance, that are reserved to the Board of Directors, the independent directors — members of the Control and Risk Committee (or the Remuneration Committee, in the event of transactions concerning remuneration) — are involved from the preparatory phase of the transaction and express a binding opinion on Eni's interest in completing the transaction and on the economic benefits and substantive fairness of the underlying terms. Exempt transactions comprise small-value transactions as well as ordinary transactions carried out on standard or at arm-length conditions, intercompany transactions and those regarding remuneration as specified in the ECG Policy.

With regard to the disclosures to be provided to the public on transactions with related parties, the relevant provisions of the CONSOB Regulation have been fully incorporated in the ECG Policy. The ECG Policy also sets out the timing, responsibilities and verification tools to be used by Eni employees involved and the reporting requirements that must be complied with for the correct application of the rules.

Finally, specific rules have been adopted for transactions in which a director or a statutory auditor holds an interest, whether directly or on behalf of third parties.

In particular, both in the preliminary and approval phase, a detailed and documented examination of the reason of the transaction is required, showing the interest of Eni in its completion and the economic benefits and fairness of the underlying terms. Directors involved in matters subject to a resolution of the Board of Directors shall normally not participate in the relevant discussion and decision and shall leave the room during these procedures. However, they can participate in the discussion and vote if their interest is not in conflict with the interest of the company, in the Board's opinion. If the person involved is the Chief Executive Officer and the transaction falls within the scope of his duties, he shall in any case abstain from taking part in the transaction and shall entrust the matter to the Board of Directors (as provided for by Article 2391 of the Italian Civil Code). In any case, if the transaction is under the responsibility of the Board of Directors, a non-binding opinion from the Control and Risk Committee is required.

To ensure an effective system of control over transactions, every three months the Chief Executive Officer reports to the Board of Directors and to the Board of Statutory Auditors on the execution of individual transactions with related parties and with the subjects of interest to directors and statutory auditors not exempted from the application of the ECG Policy, and prepares a semi-annual aggregate report on all transactions with related parties and with the mentioned subjects of interest performed during the reporting period. The semi-annual report is presented also to the Control and Risk Committee.

In order to ensure prompt and effective verification of the implementation of the ECG Policy, a database has been created listing related parties of Eni and subjects of interest to directors and statutory auditors, together with a search IT application that the signing officers of Eni and its subsidiaries or the persons responsible for preparing transactions can use to access the database in order to determine the nature of the transaction counterparty. On February 2024, the aforementioned database was updated.

The text of Eni's ECG Policy "Transactions involving interests of Directors and Statutory Auditors and Transactions with Related Parties" is available in the "Governance" section of Eni's website.

Board of Statutory Auditors

Article 28, paragraph 1 of Eni's by-laws provides that the Board of Statutory Auditors consists of five standing statutory auditors and two alternate statutory auditors. Eni By-Laws were modified with a resolution of the Board of Directors on 27 February 2020, to specify, with reference to the appointment of the Board of Statutory Auditors, the portion to be reserved for the least-represented gender, equal to two standing Auditors pursuant to current laws on gender balance. The provisions aimed at ensuring compliance with current legislation on gender balance shall apply to six consecutive terms of the Board of Statutory Auditors from the first appointment after 1 January 2020.

According to Article 28, paragraph 2 of Eni's by-laws, statutory auditors shall be appointed by the Shareholder's Meeting on the basis of slates; at least two standing auditors and one alternate are appointed from the candidates of the slate submitted by non-controlling shareholders. The Shareholders' Meeting appoints the Chairman of the Board of Statutory Auditors from among the candidates elected from the slates other than that which received the majority of votes.

The procedures set forth in Article 17, paragraph 3, concerning the appointment of the Board of Directors and the provisions issued by CONSOB (Issuers Regulation — CONSOB resolution n. 11971 of 1999, as amended) shall apply. Slates of candidates may be submitted by shareholders when, either alone or together with others, they represent at least 1% of Eni's share capital or any other threshold established by Consob regulations. Since 2011, and most recently with its decision dated 31 January 2024, Consob set the threshold for Eni at 0.5% of the Company's share capital.

Each shareholder may only submit (or contribute towards submitting) and vote for a single slate. Controlling persons, subsidiaries and companies under common control may not submit or participate in the submission of other slates, nor can they vote on them, either directly or through nominees or trustees. Each candidate may stand on one list only, on penalty of disqualification.

The slave voting procedure shall only apply for the election of the entire Board of Statutory Auditors.

In the event of the replacement of a Statutory Auditor elected from the slate that received a majority of votes, the alternate Statutory Auditor from the same slate shall be appointed. In the event of the replacement of a Statutory Auditor elected from another slate, the Alternate Statutory Auditor from that slate shall be appointed. If the replacement results in non-compliance with gender-balance rules, the Shareholders' Meeting must be called as soon as possible to approve the necessary resolutions to ensure compliance.

Pursuant to the Consolidated Law on Finance Intermediation, the Statutory Auditors must meet specific independence, experience and integrity requirements, as established in the regulations issued by the Minister of Justice in agreement with the Minister of the Economy and Finance[2]. In addition, the Corporate Governance

[2] "Regulation containing the guidelines for establishing the professional and integrity requirements for members of the Board of Statutory Auditors of listed companies, issued in accordance with Art. 148 of Legislative Decree No. 58 of February 24, 1998" set forth in Decree No. 162 of 30 March 2000.

Code also recommends that all members of the Board of Statutory Auditor possess the independence requirements envisaged for Directors.

With reference to professional requirement, art. 28 of the By-laws states that – as established in the above ministerial regulations – the requirements may also be met through professional or teaching experience (of at least three years) in the commercial law, business economics and corporate finance fields, or through the exercise of management functions (for at least three years) in the engineering and geology fields.

Eni's statutory auditors currently in office are entered in the register of certified auditors.

In addition, in accordance with the provisions of Art. 19 of Legislative Decree No. 39/2010, as amended by Legislative Decree No. 135/2016 the Board of Statutory Auditors, in its role as "Internal Control and Financial Auditing Committee", must also evaluate the following professional requirements: "*the members of the internal control and financial auditing committee, as a body, are competent in the sector in which the company being audited operates*".

On 10 May 2023, the Shareholders' Meeting appointed the Board of Statutory Auditors and the Chairman of the Board of Statutory Auditors, for a three-year term, and in any case until the date of the Shareholders' Meeting that will be called to approve Eni's financial statements as of 31 December 2025.

Marcella Caradonna, Giulio Palazzo and Andrea Parolini (Standing Statutory Auditors) and Giulia De Martino (Alternate Statutory Auditor) were appointed on the basis of the slate submitted by the Ministry of Economy and Finance; Rosalba Casiraghi (Chairman of the Board of Statutory Auditors), Enrico Maria Bignami (Standing Statutory Auditors) and Giovanna Villa (Alternate Statutory Auditor) were appointed on the basis of the slate submitted by a group of Italian and foreign institutional investors.

The Board of Statutory Auditors verifies, after the appointment and periodically, the compliance with independence, integrity and professionalism requirements of each member, set forth in the applicable regulations including those related to the Corporate Governance Code criteria regarding the independence of Directors. The results of the assessments were given to the Board of Directors.

The table below sets forth the names, positions and year of appointment of the current members of the Board of Statutory Auditors of Eni.

Name	**Position**	**Year first appointed to Board of Statutory Auditors**
Rosalba Casiraghi	Chairman	2017
Enrico Maria Bignami	Standing Auditor	2017
Marcella Caradonna	Standing Auditor	2021
Giulio Palazzo	Standing Auditor	2023
Andrea Parolini	Standing Auditor	2023[3]
Giulia De Martino	Alternate Auditor	2023
Giovanna Villa	Alternate Auditor	2023

[3] Andrea Parolini has been Eni's Standing Auditors also from 13 April 2017 to 10 May 2020.

A biography of Eni's statutory auditors is published on Eni's website.

Limits on the number of positions

Pursuant to applicable regulations, persons may not hold office in a control body of an issuer if they hold the same office in five other listed companies. As long as they hold office in the control body of just one issuer, persons may hold other management and control positions in Italian companies, within the limits specified in the Consob regulations.

The Statutory Auditors are required to report the offices they hold or have relinquished, in the manner and within the time limits established in the applicable regulations, to Consob, which shall then publish the information, making it available on its website.

Duties

The Board of Statutory Auditors, pursuant to the Consolidated Law on Finance, monitors: (i) compliance with the law and Eni's by-laws; (ii) observance of the principles of sound administration; (iii) the appropriateness of Eni's organisational structure for matters within the scope of the Board's Authority, the adequacy of the internal control system and the administrative and accounting system and the reliability of the latter in accurately representing Eni's operations; (iv) the procedures for implementing the corporate governance Rules provided for in the Corporate Governance Code, whit which Eni complies; and (v) the adequacy of the instructions imparted by Eni to its subsidiaries, in order to guarantee full compliance with legal reporting requirements.

In addition, pursuant to Article 19 of Legislative Decree No. 39/2010, lastly amended by Legislative Decree No. 125/2024, the Board of Statutory Auditors, in its role as the Internal Control and Financial Auditing Committee (hereinafter also "**ICFAC**") is responsible for: (a) informing the Board of Directors of the outcome of statutory audit and assurance of the corporate sustainability reporting and provide it with the report prepared by the audit firm (the so-called additional report provided under Art. 11 of Regulation (EU) No. 537/2014 concerning statutory auditing), along with its own comments; (b) monitoring the financial reporting and the corporate sustainability reporting process and submitting recommendations or proposals to ensure its integrity; (c) monitoring the effectiveness of the Company's internal quality control and risk management systems and its internal audit, regarding Eni's financial reporting and sustainability reporting, without breaching its independence; (d) monitoring the statutory audit of the annual and consolidated financial statements and the assurance of the corporate sustainability reporting, taking into account any findings and conclusions by CONSOB; (e) reviewing and monitoring the independence of the audit firm and the auditor carrying out the assurance of sustainability reporting, in particular the appropriateness of the provision of non-audit services; and (f) being responsible for the procedure for the selection of auditors or the audit firm and recommend to the Shareholders' Meeting, the auditors or the audit firms to be appointed (See also Article 16 of the European regulation No. 537/2014 on statutory audit).

In accordance with Art. 153 of the Consolidated Law on Finance Intermediation, the Board of Statutory Auditors presents the results of its supervisory activity to the Shareholders' Meeting in a report that accompanies the financial statements.

In the report, the Board of Statutory Auditors also discusses its monitoring of Eni's procedures for compliance with the principles set out by CONSOB concerning related parties, as well as their respect based upon information received.

The responsibilities assigned under Legislative Decree No. 39/2010, as later amended, to the ICFAC are consistent and substantially in line with the duties already assigned to the Board of Statutory Auditors of Eni, with specific consideration of its role as Audit Committee under the "U.S. Sarbanes-Oxley Act".

On 22 March 2005, the Board of Directors, electing the exemption granted by the Securities and Exchange Commission (SEC) to foreign issuers of securities listed on regulated US markets, designated the Board of Statutory Auditors as the body that, as from June 1, 2005, performs, to the extent permitted under Italian regulations, the functions attributed to the "Audit Committee" of foreign issuers by the Sarbanes-Oxley Act and SEC Rules. On 15 June 2005 the Board of Statutory Auditors approved the rules governing its performance of the duties assigned to it under U.S. legislation. The test of the rules is available on Eni's website.

In particular, the Board of Statutory Auditors:

- assesses the offers of audit firms for the award of the engagement for the statutory audit of the accounts and formulates a reasoned proposal for the Shareholders' Meeting concerning the appointment or termination of the audit firm;
- approves the procedures for the prior authorisation of permitted non-audit services and assesses requests to use the audit firm for permitted non-audit services (in accordance with the European regulation on statutory audit, non-audit services permitted under the applicable regulations may be awarded subject to ICFAC approval);
- examines the periodic reports from the external auditor relating to: a) all critical accounting policies and practices to be used; b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with Eni's management, ramifications of the use of such alternative disclosures and treatments, and the treatments preferred by the external auditor; and c) other material written communication between the external auditor and management; and
- formulates recommendations to the Board of Directors concerning the resolution of disputes between management and the audit firm concerning financial reporting.

In addition, the Board of Statutory Auditors in its capacity as the Audit Committee:

- examines reports from the Chief Executive Officer and the Head of Accounting and Financial Statements/ Financial Reporting Officer of Eni SpA concerning (i) any significant deficiency in the design or operation of internal controls which are reasonably likely to adversely affect the Company's ability to record, process, summarise and report financial information and any material weakness in internal controls; and (ii) any fraud that involves management or other employees who have a significant role in the internal controls;
- approves procedures concerning: a) the receipt, filing and processing of reports received by the Company regarding accounting issues, the internal accounting control system or the statutory audit; and b) the confidential or anonymous submission by any person, including Company employees of reports concerning questionable accounting or audit issues (so-called "whistleblowing").

The Board of Statutory Auditors, in its role as Audit Committee, approved the whistleblowing regulation "Management of Reports Received by Eni SpA and Subsidiaries" (most recently on 6 March 2024). The procedure, the conformity of which to best practices was already checked by independent external advisors, is an annex to Management System Guideline (MSG) "Internal Control and risk management system" and is also an important tool for the purposes of internal Anti-Corruption regulation, in compliance with the provisions of Directive (EU) 2019/19371 and the relevant transposition laws, the 2002 Sarbanes-Oxley Act, the company's Organisational, Management and Control Model, pursuant to Italian Legislative Decree. n. 231 of 2001.

Conflicts of Interest

As far as Eni is aware, there are no current conflicts of interest between any duties of the members of the Board of Statutory Auditors of Eni towards Eni and their private interests or other duties outside the Group.

External auditors

The auditing of Eni's accounts is entrusted, under current legislation, to an independent audit firm appointed by the Eni's Shareholders' Meeting, acting upon the Board of Statutory Auditors reasoned proposal.

On the basis of a reasoned proposal presented by the Board of Statutory Auditors, the Eni's Shareholders' Meeting of 10 May 2018 approved the engagement of PricewaterhouseCoopers SpA (PwC) for the period 2019-2027, to:

- auditing of the Company's individual financial statements;
- auditing of the Group's consolidated financial statements;
- verification, during the course of the financial period, that the Company's accounts are duly maintained and that operations are correctly entered in the accounting records;
- verification of the internal control system for the purposes of US legislation (SOX);
- verification of Form 20-F;
- a limited review of the semi-annual financial report;
- review of separate annual accounts for the Electricity, Gas and Water System authority (AEEGSI).

Since 21 June 2021, Massimo Rota is the new audit partner responsible for providing these services to Eni, replacing Andrea Toselli.

The rules regarding "Management of statutory audit appointments" of 19 May 2020 approved by the Board of Statutory Auditors of Eni SpA, set out the general principles to: (i) regulate the process of conferring statutory audit assignments and other assignments closely related to statutory audits; (ii) provide the framework of reference for statutory audit requirements and to establish the roles and responsibilities of the persons involved in the process; (iii) regulate the methods and operations underlying the process; (iv) define the information flows between the company offices involved.

In order to preserve the independence of the auditors, a monitoring system for "non-audit" work has been created where, in general, the audit firm and its network are not awarded engagements unrelated to the performance of audit activities. Within the regulatory framework for auditing activities (see Legislative Decree No. 39/2010, as amended by Legislative Decree No. 135/2016), the approval of additional services and extra work is the responsibility of the Board of Statutory Auditors in the case of:

(i) engagements relating to Eni SpA, the proposal is submitted for the approval of the Board of Statutory Auditors of Eni SpA. The Board of Directors and the shareholders' meeting of Eni SpA are informed annually on the overall remuneration paid to the auditor during the year;
(ii) engagements relating to subsidiaries, after the opinion of the Board of Statutory Auditors of the subsidiary, or equivalent board for foreign companies, the proposals are submitted for favourable opinion to the Board of Statutory Auditors of Eni SpA (only for assignments not required by law) and, for approval, to the Board of Directors of the company. The Board of Directors and the shareholders' meeting of Eni SpA are informed annually on the overall remuneration paid to the auditor during the year. In this context, a quantitative limit (70%) was set between additional services and audit services, as a tool to verify the independence of the audit firm. Article 5 of Regulation (EU) No. 537/2014 contains a list of prohibited non-audit services. In particular, Article 5: (a) provides a detailed description of the services prohibited as enacted by the Legislative Decree No.135/2016, updating the provisions of the current Legislative Decree No. 39/2010; (b) introduces further categories of prohibited services, in particular: (b.1) tax services relating to (i) preparation of tax forms; (ii) payroll tax; (iii) customs duties; (iv) identification of public subsidies and tax incentives unless support from the external auditor or the audit firm in respect of such services is required by law; (v) support regarding tax inspections by tax authorities unless support from

the external auditor or the audit firm in respect of such inspections is required by law; (vi) calculation of direct and indirect tax and deferred tax; (vii) provision of tax advice; (b.2) legal services, with respect to: (i) the provision of general counsel; (ii) negotiating on behalf of the audited entity; (iii) acting in an advocacy role in the resolution of litigation; (b.3) services that involve playing any part in the management or decision-making of the audited entity; (b.4) designing and implementing internal control or risk management procedures related to the preparation and/or control of financial information or designing and implementing financial information technology systems; (b.5) services linked to the financing, capital structure and allocation, and investment strategy of the audited entity, except providing assurance services in relation to the financial statements, such as the issuing of comfort letters in connection with prospectuses issued by the audited entity; (b.6) human resources services, with respect to: (i) management in a position to exert significant influence over the preparation of the accounting records or financial statements which are the subject of the statutory audit, where such services involve: — searching for or seeking out candidates for such position; or — undertaking reference checks of candidates for such positions; (ii) structuring the organisation design; and (iii) cost control.

Auditor Fees

The following table reports total fees for services rendered to Eni by its independent auditor PwC SpA and member firms of its network for the years ended 31 December 2023 and 2022.

(euro thousands)	**Year ended 31 December**	
	2022	**2023**
Audit fees	24,355	26,562
Audit-related fees	2,834	3,000
Tax fees	11	-
All other fees	-	-
Total	**27,200**	**29,562**

Audit fees include professional services rendered by the principal accountant for the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements, including the audit on the Company's internal control over financial reporting.

Audit-related fees include assurance and related services by the principal accountant that are reasonably related to the performance of the audit or review of the registrant's financial statements and are not reported as Audit fees in this item. The fees disclosed in this category mainly include, merger and acquisition due diligence, audit, certification services not required for by law and regulations and consultations concerning financial accounting and reporting standards.

Tax fees include professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning.

All other fees include products and services provided by the principal accountant, other than the services reported in audit fees, audit-related fees and tax fees of this paragraph and consists primarily of fees billed for consultancy services related to IT and secretarial services that are permissible under applicable rules and regulations.

Court of Auditors

The financial management of Eni is subject to the control of the Court of Auditors ("**Corte dei conti**"), in order to preserve the integrity of the public finances. As from 1 January 2024 the task is performed by the Magistrate of the Court of Auditors Giovanni Coppola, on the basis of the resolution approved on 7-8 November 2023 by the President's Council of the Court of Auditors. The Magistrate of the Court of Auditors attends the meetings of the Board of Directors and the Board of Statutory Auditors.

Shareholding limits and restrictions on voting rights, Special Powers of the Republic of Italy

Pursuant to Article 6.1 of Eni's by-laws, in accordance with the special provisions specified in Article 3 of Law Decree No. 332 of 31 May 1994, ratified by Law No. 474 of 30 July 1994, under no circumstances whatsoever may any party directly or indirectly hold more than 3 per cent. of the share capital. Exceeding these limits shall lead to a suspension of the exercise of voting rights or any other non-financial rights attached to the shares held exceeding the aforementioned limit. Pursuant to Article 32, paragraph 2 of Eni's by-laws, and the aforementioned regulations, shareholdings in the share capital of Eni held by the Ministry of Economy and Finance, public bodies or organisations controlled by the latter are exempt from this provision. Lastly, the special provisions state that the clause regarding shareholdings limits shall not apply if the above limit is exceeded following a takeover bid, provided that the bidder — as a result of the takeover — will own a shareholding of at least 75 per cent. of the capital with voting rights relating to the appointment or dismissal of directors.

Law Decree No. 21 of 15 March 2012, ratified with amendments by Law No. 56 of 11 May 2012, aligned the Italian law on the special powers of the State on the EU rules.

The special powers apply to companies that operate or hold assets in "strategic sectors" (such as defence and national security sectors, broadband electronic telecommunications networks with 5G technology, energy, transport and communications sectors, as defined by the implementing measures).

With reference to the energy sector, the special powers include: a) veto power (or the power of imposing conditions or requirements) over certain transactions, resolutions or deeds involving strategic assets (as identified by Prime Minister Decrees No. 179 and 180 of 2020) or the companies owning them and which give rise to an exceptional situation, not governed by national and European sector regulations, of a threat of a serious prejudice to public interests relating to the safety and operation of networks and systems and the continuity of supplies; and b) the power of attaching conditions to or opposing the acquisition of a controlling equity interest in companies that hold strategic assets and the acquisition, by a non-EU party, of equity interests that entitle to a share of voting rights or capital equal to 10 percent, taking account of the shares or stakes already directly or indirectly held, when the overall value of the investment is equal to or greater than €1 million, or when such equity interests exceed the thresholds of 15%, 20%, 25% and 50% of the share capital, if the acquisition entails a threat of a serious prejudice to the essential interests of the State or a danger to security or publica order.

Companies that hold strategic assets or those who intend to acquire equity investments in such companies are required to notify the Prime Minister's Office with complete information on the abovementioned transactions, resolutions or deeds or acquisitions. The obligation of notification also extends to the establishment of an entity that carries out activities of strategic importance or holds strategic assets when one or more shareholders, outside the European Union, hold a share of voting rights or capital equal to at least 10 percent.

With specific regard to the power referred to in the abovementioned point b), until the notification and, subsequently, until the time period for any exercise of such power has begun, the voting rights or any rights other than property rights attaching to the material equity interest are suspended.

In the event of breach of the commitments imposed, for the entire relevant period the voting rights or any rights other than property rights attaching to the material equity interest are suspended. Any resolutions adopted with the decisive vote of such equity interest, or any other resolutions or acts adopted in violation or in breach of the

commitments imposed are void. In addition, except where the situation represents a criminal offence, non-compliance with the commitments imposed shall be punishable by a pecuniary administrative penalty.

In the event of objection, the acquiring party may not exercise the voting rights or any rights other than property rights attaching to the material equity interest, which such party shall sell within one year. In the event of a failure to comply, at the request of the Government, the courts shall order the sale of the material equity interest. Resolutions of the shareholders' meeting adopted with the decisive vote of the material equity interest are void.

These powers are exercised exclusively on the basis of objective and non-discriminatory criteria.

Law Decree no. 104 of 10 August 2023, ratified by Law no. 136 of 9 October 2023, modified the Law Decree No. 21 of 15 March 2012 by providing that special powers can also be exercised within a corporate group for transactions, resolutions or deeds involving assets covered by intellectual property rights relating to artificial intelligence, machinery for the production of semiconductors, cybersecurity, aerospace, energy storage, quantum and nuclear technologies, food production technologies and concern one or more non-EU parties (subject to verification of the conditions for the exercise of the special powers).

Major Shareholders

The Ministry of Economy and Finance controls Eni as a result of the shares directly owned and those indirectly owned through Cassa Depositi e Prestiti S.p.A. ("**CDP**"). The Ministry of Economy and Finance owns 82.77 per cent. of CDP's share capital.

As of 27 September 2024, the percentage of Eni's share capital owned by the Ministry of Economy and Finance and CDP was:

Shareholder	Number of shares held	% on the outstanding shares
Ministry of Economy and Finance	65,586,402	1.997
CDP	936,179,478	28.503
Total	1,001,765,880	30.5

As of 27 September 2024, Eni owns no. 142,426,774 treasury shares equal to the 4.34% of the outstanding shares.

Eni has in place procedures that prevent the abuse of control of major shareholders such as Eni's ECG Policy "Transactions involving the interests of the Directors and Statutory Auditors and Transactions with Related Parties". Furthermore, Eni's by-laws provide for the election of a greater number of independent directors and representatives of the minority shareholders than the rules which are established by law, both on the Board of Directors and on the Board of Statutory Auditors.

OVERVIEW OF THE APPLICABLE ITALIAN INSOLVENCY LAW REGIME

The Italian Insolvency Laws and regulations have recently been replaced by a new comprehensive legal framework in order to regulate, *inter alia*, insolvency matters (so called "**Code of Business Crisis and Insolvency**" or the "**Insolvency Code**"). More specifically, the Italian government approved on 12 January 2019 the Legislative Decree No. 14 of 12 January 2019 implementing the guidelines contained in Law No. 155 dated 19 October 2017 contending the scheme of a new comprehensive legal framework in order to regulate, *inter alia*, insolvency matters (the "**Legislative Decree**"), which enacts the Insolvency Code. The Legislative Decree was published in the Gazzetta Ufficiale on 14 February 2019 no. 38—Suppl. Ordinario no. 6. The main innovations introduced by the Insolvency Code include: (i) the elimination of the term "bankrupt" (*fallito*) due to its negative connotation and the replacement of bankruptcy proceedings (*fallimento*) with a judicial liquidation (*liquidazione giudiziale*); (ii) a new definition of "state of crisis"; (iii) the adoption of the same procedural framework in order to ascertain such state of crisis and to access the different judicial insolvency proceedings provided for by the same Insolvency Code; (iv) the adoption of definition of debtor's "center of main interest" as provided in the new set of rules concerning group restructurings; (v) restrictions to the use of the pre-bankruptcy composition with creditors (*concordato preventivo*) in order to favour going concern proceedings; (vi) the introduction of provisions dedicated to the group of companies; (vii) jurisdiction of specialized courts over proceedings involving large debtors; (viii) the introductions of specific provisions in relation to the adoption of the measures and arrangements aimed at the early detection of business crisis; and (ix) amendments to certain provisions of the Italian Civil Code aimed at ensuring the general effectiveness of the reform. The Insolvency Code has been amended and supplemented, *inter alia*, by Legislative Decree No. 147 of 26 October 2020 (as amended and supplemented by Legislative Decree No. 83 of 17 June 2022), Law Decree No. 69 of 13 June 2023 (as converted by Law No. 103 of 10 August 2023), by Legislative Decree No. 224 of 6 December 2023 and, lastly, by Legislative Decree No. 136 of 13 September 2024 (so called "**Correttivo-ter Decree**") providing the corrective interventions to the Insolvency Code. Correttivo-ter Decree was published in the Italian Official Gazette on 27 September 2024 and, as provided thereunder, entered into force on 28 September 2024. Starting from 28 September 2024, the provisions of the Correttivo-ter Decree (which supplement and amend the Insolvency Code) shall generally apply (unless otherwise provided) to all insolvency/ restructuring proceedings (including negotiated crisis composition procedures) pending as of 28 September as well as to those which will be started or opened after 28 September 2024. As an exception to such general rule, the Correttivo-ter Decree provides, *inter alia*, that: (i) the provisions under article 5, para. 9, lett. b), no. 3 of the Correttivo-ter Decree shall apply only to negotiated crisis composition procedure for which filing is made after 28 September 2024; and (ii) the provisions under article 16, para. 6, article 17 para. 1 lett. a) and article 21, para. 4 of the Correttivo-ter Decree shall apply only to tax-arrangement proposals (*proposte di transazione*) filed after 28 September 2024.

Except for minor changes in some provisions of the Italian Civil Code, which entered into force on 16 March 2019, in response to Covid-19 pandemic, the main provisions set out in the Insolvency Code were expected to come into force 18 months after its publication in the Gazzetta Ufficiale (*i.e.*, on 15 August 2020); the entry into force of Insolvency Code has been originally postponed to 1 September 2021, according to article 5 of the Law Decree No. 23 of 8 April 2020 as converted by Law No. 40 of 5 June 2020 (the "**Liquidity Decree**"), then, pursuant to the Law Decree No. 118 dated 24 August 2021, published in the Gazzetta Ufficiale No. 2021 of 24 August 2021, as converted into law pursuant to L. n. 147 of 21 October 2021, published in the Gazzetta Ufficiale No. 253 of 23 October 2021 (the "**Decree 118/2021**") to 16 May 2022, and now it is effective from 15 July 2022.

Furthermore, please note that the Decree 118/2021, *inter alia*, has introduced the negotiated crisis composition procedure (*composizione negoziata per la crisi di impresa*) and the simplified composition with creditors

proceeding (*concordato semplificato per la liquidazione del patrimonio*) for the liquidation of the assets (please consider that such tools are now provided under Title II - First Part of the Insolvency Code).

On 15 July 2022, the Insolvency Code, as amended and supplemented from time to time, came – entirely – into force, without prejudice to the transitory rules provided under article 390 for the applications and insolvency proceedings already pending/opened pursuant to the Royal Decree No. 267 of 16 March 1942, as amended from time to time (the "**Bankruptcy Law**").

In this respect, it shall be noted that, all the insolvency proceedings started before / pending as of 15 July 2022 (the date of the entry into force of Insolvency Code) will continue to be governed by the provisions of the Bankruptcy Law.

In light of the above, the following analysis will cover the Italian insolvency laws (including the Insolvency Code) applicable and into force as of the date hereof (and, thus, taking into account also the amendments introduced by the Correttivo-ter Decree).

Tools provided under Italian Insolvency Laws

Below is a brief description of the main provisions of the following type of proceedings provided under Insolvency Code which, after the entry into force of the latter (on 15 July 2022), has superseded the Bankruptcy Law:

(a) judicial liquidation (*liquidazione giudiziale*) under the Insolvency Code;

(b) composition with creditors (*concordato preventivo*) under the Insolvency Code;

(c) negotiated crisis composition procedure (*composizione negoziata per la crisi di impresa*) under the Insolvency Code;

(d) simplified composition with creditors proceeding (*concordato semplificato per la liquidazione del patrimonio*) under the Insolvency Code;

(e) certified restructuring plans (*piani attestati di risanamento*) under the Insolvency Code;

(f) debt-restructuring agreements (*accordi di ristrutturazione dei debiti*) under the Insolvency Code;

(g) restructuring plans subject to homologation (*piani di ristrutturazione soggetti a omologazione*) under the Insolvency Code.

The abovementioned restructuring/insolvency tools are available under Insolvency Code for insolvent companies or a debtor in a state of crisis, as the case may be, and, in certain cases, also to debtors experiencing an economic or financial imbalance such as to make it likely that a state of crisis and/or distress or their insolvency will occur.

For the sake of completeness, please note that the Insolvency Code also provides for a simplified court-supervised composition with creditors (*concordato minore*) in case the debtor does not meet the dimensional requirements to access other restructuring tools, which follows the main procedural steps and effects provided for the composition with creditors proceeding (*concordato preventivo*), but entails the involvement and the assistance to the debtor of the board for crisis settlement (*organismo di composizione della crisi*).

Furthermore, please find below a brief summary of the following proceedings, which are available to large companies:

(a) extraordinary administration for large insolvent companies (*amministrazione straordinaria delle grandi imprese insolventi*), under Legislative Decree No. 270 of 8 July 1999, as amended ("**Decree 270**");

(b) extraordinary administration for the industrial restructuring of large insolvent companies (*amministrazione straordinaria per la ristrutturazione industriale delle grandi imprese insolventi*), under Law Decree No. 347 of 23 December, 2003, converted into law, with amendments, by Law No. 39 of 18 February 2004, as amended ("**Decree 347**"). For businesses performing essential public services, this type of proceedings would also be subject to the Law Decree 134 of 28 August 2008 ("**Decree 134**");

(c) compulsory administrative winding-up (*procedura di liquidazione coatta amministrativa*) to which may be subject certain public interest entities (including, *inter alia*, insurance companies, credit institutions and other financial institutions).

Definition of "insolvency" and "crisis" under the Insolvency Code

The Insolvency Code introduced a specific concept of crisis, which is defined under article 2, letter (a) of the Insolvency Code as the state of the debtor such that it is likely that insolvency will follow, which is manifested by the inadequacy of prospective cash flows to meet obligations in the following 12 months.

Insolvency is defined under article 2, letter (b) of the Insolvency Code as the inability of the debtor to regularly meet its obligations as they become due, evidenced by defaults and/or other external elements.

Both insolvency and crisis are factual situations upon the occurrence of which different instruments provided for by the Insolvency Code may be activated.

Judicial liquidation (*liquidazione giudiziale*) under the Insolvency Code

The judicial liquidation (*liquidazione giudiziale*) pursuant to the Insolvency Code is a court-supervised procedure aimed at the liquidation of the insolvent company's assets and for the distribution of the related proceeds.

Pursuant to the Insolvency Code, the judicial liquidation is declared by the competent court and is applicable recurring two requirements:

(i) an objective requirement, which is met if any of the following thresholds are met: (a) annual balance sheet assets (*attivo patrimoniale*) greater than Euro 300,000 in the last three financial years (from the date on which the petition for judicial liquidation was filed) or from the establishment of the company if it has been incorporated less than three years before the petition for judicial liquidation; (b) annual gross proceeds (*ricavi lordi*) greater than Euro 200,000 over the last three financial years (from the date on which the petition for judicial liquidation was filed) or from the establishment of the company if it has been incorporated less than three years before the petition for judicial liquidation; or (c) indebtedness (including debt that is not overdue and payable) greater than Euro 500,000; and

(ii) a subjective requirement, which is met when the debtor is a commercial enterprise (*imprenditore commerciale*) carrying out commercial activity and is "insolvent".

The judicial liquidation is opened and declared by the competent Courts upon a specific petition that can be filed by (i) the debtor itself; (ii) the administrative bodies and authorities that have control and supervisory functions over the company; (iii) one or more creditor; and (iv) in certain cases, the public prosecutor.

Upon opening the judicial liquidation proceeding, the Courts (*inter alia*) appoint a receiver and the debtor loses control over all its assets and over the management of its business which is taken over by the court-appointed receiver.

As a general rule, starting from the opening date of the judicial liquidation, stay of action applies and no enforcement and interim proceedings can be brought or continued against the debtor over the assets included

in the estate. Specific exceptions by operation of law apply for certain claims secured by mortgages, pledges or guarantees among which, *inter alia*:

(i) mortgages securing loans pursuant to articles 38 and ff. of Italian Consolidated Banking Law (so-called "*mutuo fondiario"*): such mortgages may be enforced by the lender also after the opening of judicial liquidation vis-à-vis the debtor;

(ii) pledges pursuant to Decree No. 170 of 21 May 2004 (so-called «financial pledge» *(pegno finanziario)*: upon occurrence of an enforcement event, the relevant secured creditor may immediately sell the pledged financial assets and retain an amount equal to the secured obligation, even if an insolvency proceeding has been opened;

(iii) pledges over movable assets: creditors secured by pledges over movable assets of the debtor may be authorized to sell the pledged assets during the procedure, after admission to the statement of liabilities (*ammissione allo stato passivo*) with secured ranking;

(iv) third-parties guarantees: even after the opening of judicial liquidation, creditors may decide to enforce any guarantees (and/or security-interests) granted by third-parties in the interest of the debtor.

Upon the opening of the judicial liquidation, *inter alia*:

(i) subject to certain exceptions, all actions of creditors are stayed and creditors must file claims within a defined period;

(ii) the administration of the debtor and the management of its assets are transferred to the receiver. The debtor may no longer validly act in court as claimant or defendant in relation to the assets and the receiver is vested with such powers upon the authorization of the delegated judge. However, all pending proceedings in which the debtor is involved are automatically stayed from the date the opening of the judicial liquidation and need to be re-initiated by or against the receiver;

(iii) continuation of business may be authorized by the court, but only if the continuation of the company's business does not cause damage to creditors. If the court authorizes the continuation of the business (*esercizio provvisorio dell'impresa*), the management is entrusted to the receiver (who may in turn avail himself of qualified third parties for this purpose);

(iv) any act (including payments, pledges and issuances of guarantees) made by the debtor, other than those made through the receiver, after (and in certain cases even before for a limited period of time) the opening of judicial liquidation becomes (or could become if made before) ineffective against creditors and/or can be clawed-back; and

(v) the execution of certain contracts and/or transactions pending as of the date of the opening of the judicial liquidation are suspended until the receiver decides whether to take them over. Although the general rule is that the receiver is allowed to either continue or terminate contracts where some or all of the obligations have not been performed by both parties, certain contracts are subject to specific rules expressly provided for the Insolvency Code. In order to overcome the uncertainty that may predictably arise, the contractual counterparty may file a written petition requiring the Court to give the receiver a deadline of no more than 60 days; within such deadline, the receiver must decide to enter into the agreement or withdraw from it. Upon expiration of the deadline without the receiver having replied to the counterparty's request, the pending agreement is deemed terminated. Although the general rule is that the judicial receiver is allowed to terminate contracts where some or all of the obligations have not been performed, certain contracts are subject to specific rules expressly provided for by the Insolvency Code.

As far as receivables vis-à-vis the judicial liquidation proceedings are concerned, each creditor must lodge his claims with the competent court. The filing of the proof of claim by the creditor is necessary to demonstrate the creditor's right to participate in the liquidation, the amount of its claim and its ranking. The judge delegated by the court (*giudice delegato*), upon proposal of the receiver, will decide which claims are admitted to the statement of liabilities (*stato passivo*), for which amount they are admitted and whether the claims are to be qualified as secured of not. Each creditor may challenge (*opposizione*) the decision of the judge in front of the court. The same procedure applies also to individuals and entities claiming the right to obtain the restitution of assets. The sale of the debtor's assets is carried out by the receiver – or the delegated – through public auctions in compliance with a liquidation program proposed by the receiver and approved by the creditors' committee (which can also propose amendments to the liquidation program proposed by the receiver). Creditors are then repaid out of the proceeds of the liquidation, which is managed by the receiver, according to the principle of equal treatment of creditors (so-called *par condicio creditorum*) and in line with the statutory order of priority among creditors.

In addition to the above, please note that upon opening of the judicial liquidation, certain acts, payments, guarantees or security interests can be declared ineffective and/or clawed-back under the Insolvency Code.

Transactions which may be set aside through a claw-back action under article 166 of the Insolvency Code can be divided into two categories:

(i) transactions which may be set aside by the receiver, unless the other party proves that it was not aware of the insolvency of the debtor (article 166, para. 1 of the Insolvency Code) and, in particular:

  (a) transactions at an undervalue, carried out after the filing followed by the opening of the judicial liquidation proceeding or in the previous year (such term is extended to 2 years for intercompany transactions);

  (b) repayment of a debt by means other than money or other common methods of payment after the filing followed by the opening of the judicial liquidation proceeding or in the previous year (such term is extended to 2 years for intercompany transactions);

  (c) pledges and voluntary mortgages created in the year preceding the filing of judicial liquidation petition to secure pre-existing debts not yet overdue;

  (d) pledges and judicial or voluntary mortgages created after the filing followed by the opening of the judicial liquidation proceeding or in the prior six months (such term is extended to 1 year for intercompany transactions) to secure debts overdue .

(ii) transactions carried out after the filing followed by the opening of the judicial liquidation proceeding or in the prior six months, which may be set aside if the receiver proves that the other party was aware of the insolvency of the debtor (article 166, para. 2 of the Insolvency Code) and, in particular:

  (a) payments of debts due and payable;

  (b) transactions for valuable consideration;

  (c) transactions creating priority rights/security interests relating to debts simultaneously incurred.

In addition to the above, under article 166 of the Insolvency Code, the following transactions are exempt from claw back actions:

(i) payments for goods or services made in the ordinary course of business according to market practice;

(ii) a remittance on a bank account (*rimesse effettuate su un conto corrente bancario*); provided that it does not materially and permanently reduce the entity's debt towards the bank;

(iii) the sale, including an agreement for sale registered pursuant to article 2645-*bis* of the Italian Civil Code, made for a fair value and concerning a residential property that is intended as the main residence of the purchaser or the purchaser's family (within three degrees of kinship) or a non-residential property that is intended as the main seat of the enterprise of the purchaser; provided that, as at the date of the opening of the judicial liquidation, the activity is actually exercised therein or the investments for the commencement of such activity have been carried out therein;

(iv) transactions entered into, payments made or guarantees granted with respect to the debtor's goods, provided that they concern the implementation of a certified restructuring plan (*piano attestato di risanamento*) pursuant to articles 56 or 284 of the Insolvency Code. The exemption – which also operates for ordinary claw-back – does not apply in case of wilful misconduct (*dolo*) or gross negligence (*colpa grave*) by the third-party expert (*attestatore*) or by the debtor, provided that the creditor was aware of it at the moment when the relevant transaction, payment or guarantee was implemented;

(v) a transaction entered into, payment made or guarantee or security interests granted in the execution of a composition with creditors proceeding (*concordato preventivo*), of a simplified composition with creditors proceeding (*concordato semplificato per la liquidazione del patrimonio*), of a restructuring plan subject to homologation (*piano di ristrutturazione soggetto ad omologazione*) provided under article 64-*bis* of the Insolvency Code or of homologated debt restructuring agreements with creditors (*accordi di ristrutturazione dei debiti omologati*) and/or transactions entered into, payments made and security interests legitimately granted by the debtor after the filing of the application for a composition with creditors proceeding (*concordato preventivo*) or of a debt restructuring agreement (*accordo di ristrutturazione dei debiti*). The exemption also operates for the ordinary claw-back;

(vi) remuneration payments to the entity's employees and consultants concerning work carried out by them; and

(vii) payments of a debt that is immediately due, payable and made on the due date, with respect to services necessary for access to a restructuring and insolvency tools provided for pursuant to the Insolvency Code.

Pursuant to article 170 of the Insolvency Code, the limitation period for initiating claw-back action proceedings is three years from the opening of the judicial liquidation procedure or, if earlier, five years from the act or transaction to be clawed back. In case judicial liquidation is commenced after the filing of a petition to be admitted to any insolvency proceedings (including pursuant to article 44 of the Insolvency Code), according to article 170, paragraph 2 of the Insolvency Code, the hardening period is calculated backward from the date in which such petition is filed.

Under article 165 of the Insolvency Code, which refers to article 2901 of the Italian Civil Code (that – in turn - provides for a general and ordinary claw back action (*revocatoria ordinaria*) – that may be brought against the debtor (and its counterparty) also in case no judicial liquidation proceedings are pending), acts by which the debtor disposes of its assets (other than payments of due and payable amounts) may be clawed back if the receiver can prove that the debtor was aware of the prejudice that such act would cause to its creditors (including future creditors, to the extent that the act was made in order to create such prejudice) and, to the extent that the act was non-gratuitous act, the counterparty was aware of such prejudice.

In addition, pursuant to article 163 of the Insolvency Code, subject to certain limited exception, all transactions entered into for no consideration are ineffective vis-à-vis creditors if entered into by the debtor after the filing to the relevant court followed by the opening of the judicial liquidation procedure or within the two years preceding the opening of such insolvency proceeding. Any asset subject to a transaction which is ineffective pursuant to article 163 of the Insolvency Code becomes part of the liquidation estate by operation of law upon

registration of the court's decision opening the insolvency proceeding (*trascrizione della sentenza che ha dichiarato l'apertura della procedura concorsuale*), without needing to wait for the ineffectiveness of the transaction to be sanctioned by a court. Any interested person may challenge the registration before the delegated judge as a violation of law.

Moreover, under article 164 of the Insolvency Code, *inter alia*, are ineffective vis-à-vis creditors:

(i) payments of receivables falling due on the day of the declaration of opening of the judicial liquidation or after such date, if carried out by the debtor after the filing of the application followed by the opening of the insolvency proceeding or in the prior two-year period; and

(ii) payments made by the debtor with respect to any intercompany loan, if carried out by the debtor after the filing of the application followed by the opening of the insolvency proceeding or in the previous year

The Insolvency Code provides special regimes on preferences and avoidances of intra-group transactions. More specifically, under article 290 of the Insolvency Code the limitation period of initiating intra-group claw-back actions (referring to acts and transactions entered into by companies belonging to the same group that they had the effect of shifting resources to another group company to the detriment of creditors, save for certain exceptions) is extended to five years from the judicial liquidation filing.

Article 2929-*bis* of the Italian Civil Code (introduced by virtue of the Decree 83/2015 as amended by Law 132/2015) provides for a "simplified" claw-back action with reference to certain types of transactions carried out by the debtor without consideration and with the aim to subtract registered assets from the attachment by its creditors. The creditor can start enforcement proceedings over the relevant assets without previously obtaining a court decision clawing back/ nullifying the relevant fraudulent transaction. In case of gratuitous transfers, the enforcement action can also be carried out by the creditor against the third-party purchaser.

Under Italian law, the proceeds from the sale of the debtor's estate are distributed according to legal rules of priority. Neither the debtor nor the court can deviate from these priority rules by proposing their own priorities of claims or by subordinating one claim to another based on equitable subordination principles (as a consequence it must be noted that priority of payments such as those commonly provided in intercreditor contractual arrangements may not be enforceable against an Italian judicial liquidation estate to the extent they are inconsistent with the priorities provided by law). The law creates a hierarchy of claims that must be adhered to when distributing the proceeds derived from the sale of the entire debtor's estate or part thereof, or from a single asset. Pursuant to article 221 of the Insolvency Code, *inter alia*, proceeds of liquidation of the assets shall be allocated according to the following order: (i) for payments of super-senior claims (*crediti prededucibili*) including, inter alia, claims originated in the insolvency proceeding, such as costs related to the procedure); (ii) for payment of claims which are privileged, such as claims of secured creditors; (iii) for the payment of unsecured creditors' claims (*creditori chirografari*).

Under Italian law, the highest priority claims (after the costs of the proceedings are paid) are the claims of preferential creditors, including, *inter alia*, a claim whose priority is legally acquired (i.e., repayment of rescue or interim financing) the claims of the Italian tax authorities and social security administrators, and claims for employee wages. The remaining priorities of claims are, in order of priority, those related to secured creditors (*creditori privilegiati*; a preference in payment in most circumstances, but not exclusively, provided for by law), mortgages (*creditori ipotecari*), pledges (*creditori prignoratizi*) and, lastly, unsecured creditors (*crediti chirografari*).

Bankruptcy composition agreement with creditors (*concordato nella liquidazione giudiziale*) under the Insolvency Code

Pursuant to article 240 of the Insolvency Code, a judicial liquidation proceeding can terminate prior to liquidation through a bankruptcy composition agreement with creditors (*concordato nella liquidazione giudiziale*), provided that certain requirements are met. The relevant petition may be filed by one or more creditors or third parties after the opening of the judicial liquidation and also before the issuance of the decree declaring the effectiveness of the statement of liabilities (*decreto che rende esecutivo lo stato passivo*), provided that, on the basis of the accounting data and the other information available, the receiver can draft a provisional list of creditors for approval by the delegated judge, whereas the debtor (or its subsidiaries or companies under common control) is allowed to file such proposal only after one year following the judgement by virtue of which the judicial liquidation has been opened but within two years from the decree declaring the effectiveness of the statement of liabilities (*decreto che rende esecutivo lo stato passivo*), provided that the proposal provides for the granting of resources that increase the value of the assets of at least 10%.

The proposal shall be submitted to the competent judge, shall then be approved by the creditors and finally by the court. In case the court's decree approving the bankruptcy composition agreement with creditors (*concordato nella liquidazione giudiziale*) becomes final (*definitivo*), the court declares the judicial liquidation to be closed and terminated, initiating the enactment phase of the bankruptcy composition agreement with creditors (*concordato nella liquidazione giudiziale*). In the context of a bankruptcy composition agreement with creditors (*concordato nella liquidazione giudiziale*), the competent court supervises both the proposal and execution phases while the judicial receiver, once the liquidation is closed, loses his management functions and retains only supervisory duties over the fulfilment of the terms and the conditions of the arrangement obligations arising from or in connection with the bankruptcy composition agreement with creditors (*concordato nella liquidazione giudiziale*).

The proposal may provide for:

(i) the subdivision of creditors into different classes according to homogeneous legal position and economic interests;

(ii) differential treatment between creditors belonging to different classes, indicating the reasons of such differences;

(iii) debts' rescheduling and the satisfaction of creditors' claims in any manner, including, by way of example, by assignment of assets, assumption (*accollo*) as well as by means of other extraordinary transactions, including the assignment to creditors (as well as to companies in which they have an interest), of shares, quotas or bonds, including those convertible into shares or other financial instruments and debt securities.

The petition may also provide for the possibility that secured claims are paid only in part. However, it is necessary for the plan to provide for their satisfaction to a non-lesser extent than that the one which can be realized, by reason of preferential placement, from the relevant proceeds in the event of a judicial liquidation, of the assets or rights over which the cause of pre-emption exists.

The proposal of the bankruptcy composition agreement with creditors (*concordato nella liquidazione giudiziale*) must be approved by the creditors' committee and the creditors holding the majority of claims (and, if classes are formed, by a majority of the claims in a majority of the classes). Secured creditors are not entitled to vote on the proposal, unless (i) they waive their security; or (ii) the bankruptcy composition agreement with creditors provides that they will not receive full satisfaction of the liquidation value of their secured assets (please note that such value must be assessed by an independent expert), in which case they can vote only in respect of the portion of their debt affected by the proposal. Final court confirmation is also required.

The bankruptcy composition agreement with creditors (*concordato nella liquidazione giudiziale*), once approved and homologated, is mandatory for: (i) all existing creditors prior to the opening of the judicial

liquidation proceeding; and (ii) creditors who have not applied for the admission to the judicial liquidation estate, to whom the guarantees or the security interests given in the bankruptcy composition agreement with creditors (*concordato nella liquidazione giudiziale*) by third parties do not extend.

Upon the termination of the judicial liquidation – following the homologation decree (*decreto di omologa*), which pursuant to article 247 of the Insolvency Code may be challenged and appealed within 30 days from its notification – the debtor returns "*in bonis*".

Composition with creditors (*concordato preventivo*) under the Insolvency Code

Prior to the opening of judicial liquidation (*liquidazione giudiziale*), a debtor that is facing a situation of either crisis or insolvency may apply for a pre-insolvency composition with creditors proceeding ("*concordato preventivo*") pursuant to Insolvency Code, in order to compose its overall indebtedness and/or reorganize its business, thereby avoiding a declaration of insolvency and the initiation of insolvency proceedings.

Such *concordato* proposal can be made by a commercial enterprise (*imprenditore commerciale*) which exceeds any of the following thresholds: (i) annual balance sheet assets (*attivo patrimoniale*) greater than Euro 300,000 in the last three financial years (from the date on which the petition for judicial liquidation was filed) or from the establishment of the company if it has been incorporated less than three years before the *concordato* petition; (ii) annual gross proceeds (*ricavi lordi*) greater than Euro 200,000 over the last three financial years (from the date on which the *concordato* petition was filed) or from the establishment of the company if it has been incorporated less than three years before the *concordato* petition; and (iii) indebtedness (including debt that is not overdue and payable) greater than Euro 500,000.

Only the debtor itself can file the *concordato* petition before the competent court (to be identified pursuant to article 27 of the Insolvency Code).

The *concordato* petition must be accompanied by a number of mandatory documents and annexes, among which, *inter alia*, a workout plan, the content of which shall meet specific requirements set forth under the Insolvency Code including, without limitation, description of the reasons why the company is facing a distressed situation, description of the company's group and activity, the liquidation value (*valore di liquidazione*) of the company's assets in a judicial liquidation *scenario*, content of the restructuring proposal to creditors and a report drafted by a third-party independent expert in possession of certain professional requirements certifying the truthfulness of the data on which the plan is grounded and its feasibility, copy of the company's financial statements in relation to the past three financial years, as well as updated economic and financial accounts of the company, an exhaustive description of the company's assets and the list of the company's creditors, indicating their names, the amount of their claims and the ranking of such claims. Furthermore, pursuant to the Insolvency Code, the debtor shall file a report describing all acts and transactions exceeding the ordinary course of business carried out by the company over the preceding five years; a description of possible legal actions for damages as well as possible claw-back actions and legal actions potentially enforceable against the company and its corporate bodies in a judicial liquidation *scenario*; as well as in case the company belongs to a group, certain additional information about the group itself.

According to articles 39 para. 3 and 44 of the Insolvency Code, the debtor may file a "preliminary and simplified application" for admission to *concordato preventivo* (so called "*concordato in bianco*" or "*concordato con riserva*"), meaning that the company might request to the courts the granting of a deadline – for a minimum of 30 days to a maximum of 60 days – within which the company shall then file the "full application" including the *concordato* plan and all other necessary documents. When filing a "simplified application", the company must only attach to the relevant petition: (i) copy of the company's financial statements relating to its three last financial years; and (ii) a list of the company's creditors, indicating the name of the relevant creditor, the amount and ranking of its claim towards the company as well as its digital domicile (*domicilio digitale*). According to the Insolvency Code, within the aforementioned deadline the company is also entitled to file (instead of the full

concordato application) a petition for homologation of debt-restructuring agreement under article 57 of the Insolvency Code or for homologation of a restructuring plan subject to homologation under article 64-*bis* of the Insolvency Code. Such deadline can be extended only once for additional maximum 60 days upon the company's request, provided that there are reasonable grounds (*giustificati motivi*) for such extension proved by the drafting of a draft restructuring project. In case the debtor does not file the proposal, the plan, the expert report and the other documents within the established deadline, the court will not admit the debtor's request and, if the *criteria* provided by the Insolvency Code are met, the court could open the judicial liquidation upon request from a creditor or the public prosecutor. Upon grating of the deadline by the courts and up until its expiry, the debtor shall comply with the monthly information undertakings set by the court itself, including, *inter alia*, information undertakings relating to the debtor's financial management and to the activities carried out in order to finalize the debtor's workout plan and proposal to creditors. Moreover, the debtor shall monthly file with the court an updated report about the company's economic and financial situation, which is then published in the competent companies' register. Pending the above-mentioned deadline, the debtor can carry out both activities of ordinary management and urgent activities of extraordinary management provided that, in the latter case, it has been duly and priorly authorized by the Court: as a general rule (and save for the exception set forth under para 1-quarter of article 44 of the Insolvency Code), the provisions set forth under article 46 of the Insolvency Code shall apply pending the above-mentioned deadline. In case urgent acts of extraordinary management are carried out lacking the Court's authorization, they are ineffective and the Court will revoke the granting of the deadline/term. After the company's filing of the preliminary and simplified application, the Courts appoints a Pre Judicial Commissioner (*pre-commissario giudiziale*), who will supervise the proceeding and will have to review – *inter alia* and together with the Court - all the company's requests for authorization relating to the performance of activities of extraordinary management. All the third-party claims which may arise from acts legally performed by the debtor after the filing will be deemed super-senior (*prededucibili*). Pending the term/deadline granted by the Court, the rules governing the loss and reduction of share capital set forth under Italian Civil Code do not apply and the company-dissolution cause for loss or reduction of the corporate capital does not apply as well. Nevertheless, during the period preceding the filing of the simplified *concordato* application, article 2486 of the Italian Civil Code – providing for the powers and duties of the directors after the occurrence of an event of dissolution of the company – will be applicable.

The *concordato* petition is published by the debtor in the company's register by the registry of the court and communicated to the public prosecutor. From the date of such publication to the date on which the court homologates the *concordato preventivo*, pre-existing creditors cannot obtain security interests (except in case this has been priorly authorized by the courts) and mortgages registered within the 90 days preceding the date on which the petition for the *concordato preventivo* is published in the company's register are ineffective against such pre-existing creditors.

According to article 54, paragraph 2, of the Insolvency Code, provided that the petition for the admission to the *concordato* proceedings (or a subsequent petition/request) includes the relevant request for protective measures, from the date of publication of the petition in the companies' registry, it is prohibited to commence or continue the enforcement and the conservative actions (or, in any event, to take any initiatives prohibited under the relevant measures).

Final decision on such request (which is provisionally effective starting from its publication in the companies' register) shall be taken by the competent court and the length of the stay of action period is for maximum four months (subject to extensions under certain circumstances, in any case not exceeding an overall period of twelve months). During the stay of action period, *inter alia*, the judicial liquidation cannot be opened by the court. Protective measures might be revoked by the Courts upon occurrence of certain circumstances, including – without limitation – upon discovery of fraudulent acts by the debtor. The debtor may request, by a subsequent petition, to be granted by additional interim measures to prevent certain actions of one or more creditors from affecting, from the negotiation phase, the positive outcome of the initiatives taken for the regulation of the crisis

or insolvency. The abovementioned measures can also be requested by the debtor pursuant to article 44 of the Insolvency Code, together with a "preliminary and simplified application" for the access to one of the restructuring tools provided for by the Insolvency Code.

Unless specific provisions apply by operation of law or relevant collective contracts (*contratti collettivi*), a company employing more than 15 employees must inform in writing the relevant trade union representatives about the decisions taken while drafting the *concordato* plan and which have an impact over the employment agreements of a number of employees, including in case such decisions relate to the work-organization and/or the modalities of work. Trade union representatives can ask for a meeting with the company by the 3 days following receipt of such notice and the following consultation among the parties shall start by the following 5 days and – unless otherwise agreed – shall have a duration of no more than 10 days.

In addition to all the above, upon filing of *concordato* application (including filing of a simplified petition), *inter alia* (i) as a general rule, monetary obligations of the company are deemed as due on the date of *concordato* filing; (ii) set-off is allowed only if (a) all the claims/debts subject matter of the set-off arose prior to the filing date; or (b) all the claims/debts subject matter of the set-off arose after the filing date; (iii) accrual of interest on unsecured claims is suspended. Interests on secured claims will continue to accrue in accordance with specific rules set out under the Insolvency Code.

Any act, payment or security executed or created after the filing of the *concordato preventivo* application and in accordance with its rules and procedures is exempt from claw-back action. The debtor is also exempt from certain bankruptcy crimes provided under articles 322, third paragraph ("*preferential bankruptcy*"), and 323 ("*simple bankruptcy*") of the Insolvency Code, in relation to acts and payments made in execution of the composition with creditors and/or in relation to finance provided under article 99 of the Insolvency Code upon judicial authorization. Claims arising from acts lawfully carried out by the distressed company have super senior priority (*prededucibili*) in the event of a subsequent judicial liquidation.

The *concordato* plan can be aimed either at:

(i) the direct or indirect continuation of the company's business activity (so called *"concordato in continuità aziendale*") - in such event, creditors are satisfied (in full or part) with the proceeds arising from the continuation of the business activity; or

(ii) at the liquidation of the company's assets (so called "*concordato con liquidazione del patrimonio*") – in such event, the *concordato* plan must necessarily provide for a cash injection, by a third-party, which can increase of at least 10% the available assets and ensure a minimum recovery of at least 20% for unsecured creditors.

The proposal filed in connection with the *concordato* petition may provide for: (i) the restructuring and payment of debts and the satisfaction of creditors' claims (provided that, in any case, it will ensure payment of at least 20% of the unsecured receivables, except for the case of composition with creditors with continuity of the going concern (*concordato in continuità aziendale*)), including through extraordinary transactions, such as the granting to creditors and to their subsidiaries or affiliated companies of shares, bonds (including bonds convertible into shares), or other financial instruments and debt securities); (ii) the transfer to an assumptor (*assuntore*) of the operations of the debtor company making the composition proposal; (iii) the division of creditors into classes (which is mandatory in certain cases provided under the article 85 of the Insolvency Code), provided that each class is composed of creditors having homogeneous legal positions and economic interests; and (iv) different treatment of creditors belonging to different classes. The *concordato* proposal may also contain a proposed tax settlement for the partial or deferred payment of certain taxes and social contributions, in compliance with the requirements set forth under the Insolvency Code (including under article 88 of the Insolvency Code, which also provides for a specific cram-down mechanism in relation to claims/creditors

subject matter of a settlement proposal under article 88 of the Insolvency Code itself). The plan may also provide for the implementation of corporate extraordinary transactions such as, for instance, mergers, demergers and transformations (in relation to which article 116 of the Insolvency Code would apply).

Please note that *concordato preventivo* qualifies as "with going concern" (*in continuità aziendale*) when the plan provides for the continuation, on a direct or indirect basis, of the business by the debtor activity and creditors are satisfied – even through a non-prevalent extent – through the proceeds arising from the continuation of the business activity. Pursuant to article 84 of the Insolvency Code, the business continuity shall safeguard the creditors' interest as well as, to the maximum extent possible, the occupational levels of the company.

Furthermore, certain specific rules apply only to composition with creditors proceedings with going concern (*in continuità aziendale*). In particular, *inter alia*:

(i) under article 84, para. 6 of the Insolvency Code, in a composition with creditors proceedings with going concern (*in continuità aziendale*) (a) the liquidation value (*valore di liquidazione*), as defined under article 87 para. 1 lett. c) of the Insolvency Code, shall be distributed to creditors in accordance with the so called "absolute priority rule", *i.e.*, in accordance with the creditors' ranking pursuant to Italian law; whilst (b) the proceeds/value (arising from the continuation of the business activity) exceeding the liquidation value can be distributed in accordance with the so called "relative priority rule", meaning that it is not mandatory to distribute them in accordance with creditors' ranking but it is sufficient to ensure that all classes of creditors sharing the same ranking are treated equally and in a way which is more favourable than that of the classes of creditors ranking junior to them. External resources can be freely distributed among creditors (no application of the "absolute/relative priority rule"). Without prejudice to the above, claims which are secured pursuant to article 2751-*bis* of the Italian Civil Code (i.e., salaries) must be satisfied in compliance with the "absolute priority rule" also on the proceeds exceeding the liquidation value;

(ii) the division into classes is mandatory. Classes must be created also in relation to secured creditors unless they are repaid in full by means of cash within 180 days (reduced to 30 days for employees) after the homologation without any waiver to their security interests. According to Article 85, paragraph 3, of the Insolvency Code, enterprises that, in the previous financial year, have not exceeded at least two of the following requirements: (i) assets of up to five million Euro; (ii) net sales and service revenues of up to ten million Euro; and(iii) an average number of employees equal to fifty, and which are unsecured creditors of the company under supply agreements for goods or services, shall be put into different classes;

(iii) save for the provisions provided for under article 109 of the Insolvency Code, under article 86 of the Insolvency Code the *concordato* plan of a composition with creditors on a going concern basis (*in continuità aziendale*), may provide for a standstill for the secured creditors, which may extend up to six months from the date of homologation of the *concordato* proposal for the payment of secured creditors (*creditori privilegiati*) pursuant to article 2751-*bis* of the Italian Civil Code (i.e. employees, professionals etc.);

(iv) the *concordato* plan of a composition with creditors on a going concern basis (*in continuità aziendale*) must detail, *inter alia*, the financial impact of the plan and the time needed to achieve the rebalance of the company's financial situation. Moreover, in case the plan provides for the direct continuation of the business activity, the plan must include a detailed indication of the envisaged costs and revenues, financial needs and relevant cashflows, also considering those costs which are necessary to ensure compliance with applicable employment and environmental laws;

(v) the expert's report must certify that such plan is aimed at overcoming or preventing the company's insolvency and at ensuring the economic sustainability of the company. Moreover, the expert's report shall confirm that creditors' treatment (recovery) in the *concordato* is not worse than creditors' treatment (recovery) in a judicial liquidation;

(vi) creditors cannot unilaterally refuse to fulfil their obligations under pending contracts, nor they can terminate them or anticipate relevant due dates/expiry dates or amend them in way which is detrimental for the debtor for the sole reason of the debtor's application for/access to composition with creditors on a going concern basis (*in continuità aziendale*) (or of the granting of protective measures). Any contrary provision is ineffective. Without prejudice to the above, creditors which are interested by protective measures cannot unilaterally refuse to fulfil their obligations under "essential pending contracts" (*contratti essenziali in corso di esecuzione*) nor they can terminate them or anticipate relevant due dates/expiry dates or amend them in way which is detrimental for the debtor for the sole reason of non-payment, by the debtor, of claims arisen before filing of the application for to composition with creditors on a going concern basis (*in continuità aziendale*). According to the Insolvency Code, a contract is "essential" if it is necessary for the continuation of the ordinary business activity, including supply contracts the cessation of which could prevent the company to continue its business activity.

Under article 100 of the Insolvency Code, *inter alia*, a debtor who files for a *concordato* on a going concern basis (*in continuità aziendale*) may request the court to authorize payment: (i) of debts arisen before *concordato* filing in relation to supply of goods or services which are essential for the company, provided that an independent expert certifies that they are essential for business continuity and to ensure the best satisfaction of creditors; and (ii) in accordance with the relevant contractual terms, of the instalments due under a loan agreement which is secured by a security interests over the assets used in the business, provided that (a) on the *concordato* filing date, the debtor has fulfilled its obligations under the agreement, or the court authorises the payment of the debt for principal and interest due at that date; and (b) a third-party independent expert certifies that such payments are essential for the continuation of the business activity and functional to ensuring the best satisfaction of the creditors and that the secured claims can be fully satisfied with the proceeds of the liquidation of the asset, carried out at market value, and that the repayment of the instalments does not prejudice the rights of the other creditors.

As mentioned, according to article 84 of the Insolvency Code, in a composition with creditors proceeding without going concern ("*con liquidazione del patrimonio*"), *concordato* proposal must provide for a contribution (cash injection) of resources by a third-party, which can increase of at least 10% the assets (*attivo*) available to creditors as of the filing date and ensure a minimum recovery of at least 20% for unsecured creditors. The third-party resources subject matter of the mandatory contribution can be distributed to creditors also irrespectively of their ranking, provided that the above-mentioned 20% minimum recovery is achieved. According to the Insolvency Code, contributions made by the company's shareholders without any repayment-obligation by the company (as well as shareholders' contributions fully and expressly subordinated) qualify as "third-party contributions" for the purposes of article 84 of the Insolvency Code, if the plan provides for their direct application to the benefit of company's creditors. As a general rule, the division into classes of creditors is not mandatory for composition with creditors proceeding without going concern ("*con liquidazione del patrimonio*"). However, pursuant to article 85 para. 2 of the Insolvency Code, classes must be created in relation to the following creditors: (i) creditors for tax claims and/or social contributions claims which will not be repaid in full; (ii) creditors benefitting of security interests/guarantees issued by third parties; (iii) creditors which will be satisfied not by means of cash (also in case satisfaction is made partly in cash and partly by way of other means); (iv) creditors who filed a "competing *concordato* proposal" and their related parties.

Upon the filing, the Courts, *inter alia*, determines (also taking into account the correct creation of the classes, if applicable) whether the proposal for the composition is admissible assessing: (i) in case of a composition

with creditors proceeding without going concern ("*con liquidazione del patrimonio*"), the admissibility of the proposal and the feasibility of the plan (meaning that the plan shall not be manifestly unfit to achieve the envisaged goals; and (ii) in case of a composition with creditors on a going concern basis (*in continuità aziendale*), compliance of the proposal with applicable provisions of law (*ritualità*). The proposal for *concordato* with going concern is, in any case, not admissible if the plan is manifestly unfit to satisfy the creditors as proposed by the debtor and to preserve the company's going concern value (*valori aziendali*).

If the court determines that the *concordato* proposal is admissible, *inter alia*, it appoints a delegated judge (*giudice delegato*) to supervise the procedure, appoints (or confirms, as the case may be) one or more judicial commissioners (*commissari giudiziali*) and schedules a specific period of time during which creditors can express their vote.

During the implementation of the proposal, the company generally continues to be managed by its corporate bodies (usually its board of directors), but is supervised by the appointed judicial commissioners and judge (who will authorize all transactions that exceed the ordinary course of business). Furthermore, up until the homologation of the proceeding, the debtor cannot make any payments of debts arisen before the opening of the proceeding itself, unless they have been specifically approved by the delegated judge.

Pursuant to the Insolvency Code: (i) one or more creditors (except for individuals or entities controlled, controlling or under common control of the debtor), representing at least 5% of the aggregate claims resulting from the updated accounts of the debtor filed with the courts; and (ii) shareholders representing at least 10% of the company's share capital, may file a *concordato preventivo* proposal competing with the debtors' proposal (*proposta concorrente*) – within 30 days before the starting of the voting process – subject to certain conditions being met, including, in particular, that the proposal of the debtor does not envisages the payment of at least 30% of the overall amount of the unsecured claims (such threshold is reduced to 20% in case the debtor had priorly and successfully started a negotiated crisis composition proceeding (*composizione negoziata*)).

Furthermore, pursuant to article 91 of the Insolvency Code, if the *concordato* plan, includes an offer for the sale of the debtor's assets or the sale of a going concern of the debtor to an identified third party, the court or the delegated judge shall order that for appropriate publicity to be given to the offer itself in order to acquire competing offers (*offerte concorrenti*). If expressions of interest are received, the court or the delegated judge, by decree, shall order the opening of the competitive proceeding. Furthermore, the abovementioned decree establishes the procedures for the submission of irrevocable offers, providing that in all cases, among others, the following is ensured: (i) their comparability; (ii) the requirements for the participation of the bidders; (iii) the forms and timing of access to relevant information; (iv) any limits on their use; (v) the modalities according to which the judicial commissioner must provide them to those who request them; (vi) the modalities according to which the competitive procedure is to be conducted, (vii) the minimum increase in the consideration to be provided by the subsequent offers; (viii) the guarantees to be given by the bidders; (ix) the forms of publicity, and (x) the date of the hearing for the evaluation of the bids, if the sale takes place before the judge. With the sale or with the assignment, if earlier, to a person other than the original bidder identified in the plan, the latter and the debtor are released from their obligations towards each other and accordingly the debtor shall amend the proposal and plan in accordance with the outcome of the competitive proceeding.

As a general rule (and save for certain specific rules under article 109, para. 5 of the Insolvency Code, which are applicable to *concordato preventivo in continuità aziendale* only), the *concordato preventivo* is voted on within the period of time scheduled by the court and must be approved with the favourable vote of the creditors representing the majority of the receivables admitted to vote, provided that - in the event that the plan provides for more classes of creditors – such majority (i.e. the majority of the receivables admitted to vote) must also be reached in the majority of the classes (so called "double majority"). Without prejudice to the above, pursuant to article 109, paragraph 1, of the Insolvency Code, in case one creditor holds more than the majority of receivables admitted to voting, it is also necessary to reach majority by headcount (*maggioranza per teste*). The

concordato preventivo is approved only if the required majorities of creditors expressly voted in favour of the proposal. Creditors who did not exercise their voting right will be deemed not to approve the *concordato* proposal.

Secured creditors are not entitled to vote on the *concordato* proposal unless and to the extent they waive their security, or the *concordato preventivo* provides that they will not receive full satisfaction of liquidation value of their secured assets (such value being assessed by an independent expert), in which case they can vote only in respect of the part of their debt affected by the proposal. Among others, (i) the companies controlling the debtor, controlled by the debtor and those under the control of the entity controlling the debtor, (ii) the assignees of the claims of the entities under point (i), if the assignment has been perfected during the year preceding the *concordato* and (iii) creditors in conflict of interest are excluded from voting.

Differently from the general rules set out above, a composition with creditors on a going concern basis (*in continuità aziendale*) is approved with the positive vote of all the creditors' classes. In each class, the concordato is approved with the positive vote of creditors representing the majority of claims admitted voting or, if such threshold is not met, with the positive vote of creditors representing two-thirds of the claims of voting creditors, provided that creditors holding at least half of the total claims of the same class have voted. Secured creditors are not admitted voting if they are repaid in full (and in cash) within 180 days (reduced to 30 days for employees) after the homologation without any waiver to their security interests. If such requirements are not met, then secured creditors are entitled to vote. Without prejudice to the above, the Insolvency Code provides that composition with creditors on a going concern basis (*in continuità aziendale*) can be homologated by the Courts also in case it is not approved by all the classes upon certain specific conditions being met.

In addition to the above, subject to certain conditions, the *concordato* plan may provide for the creation of one or more classes of shareholders (it is possible to create more than one class of shareholders if the company's By-Laws – also, where the case may be, as modified in the frame of the *concordato* proceeding – provide for different rights of the shareholders). The creation of classes of shareholders is required by law (i) if the *concordato* plan provides for amendments which affect directly the shareholders' rights; and/or (ii) in case of listed/public companies (*società che fanno ricorso al mercato del capitale di rischio*).

If one or more classes of shareholders have been provided, shareholders are entitled to vote in the form and within the time limits provided for the vote by creditors. Within their respective class, the relevant shareholder is entitled to vote proportionally to the portion of equity held before the *concordato* filing. If a shareholder does not vote within the relevant deadline, it is deemed as having voted in favour.

If a *concordato* competing proposal (*proposta concorrente*) has been filed by one or more creditors, it/they will be subject to the vote by creditors as well. The winning proposal is that which results in the highest majority of positive votes and, in the event of a tie, the debtor's proposal prevails against a creditor's, while a creditor's proposal will prevail over the one of another creditor if it has been filed before. In the event that none of the proposals achieves the required number of votes as described above, the judge shall re-submit to vote the proposal which obtained the highest majority. Without prejudice to the above, according to article 109, para. 5-*bis* of the Insolvency Code, when one or more competing *concordato* proposal have been filed and more than one *concordato* proposals (provided that they are based on different plans) has been approved by creditors, the proposal providing for business continuity (*continuità aziendale*) is presented for homologation. In case more proposals providing for business continuity (*continuità aziendale*) have been approved by creditors, the proposal which has obtained the highest majority of unsecured creditors admitted to vote is presented for homologation.

Please note that the delegated judge may provisionally admit (in whole or in part) to the voting session creditors of disputed claims for the sole purpose of the vote on the *concordato* proposal and of the calculation of the relevant majorities. Excluded creditors shall have the right to oppose such decision by submission of a specific

filing in the context of the homologation by the court, in any case, only if their participation in the voting session may have affected the calculation of the relevant majorities.

Once the *concordato preventivo* has been approved by creditors, the Court sets the date for the hearing aimed at the Court's formal homologation (*omologazione*) of the *concordato preventivo* and then the debtor notifies the relevant parties. At least 10 (ten) days before the date of the homologation hearing, any dissenting creditor and/or any third-party interested in doing so can file a challenge/appeal ("*opposizione*") against the proposed homologation of the composition with creditors proceeding. In case no challenges (*opposizioni*) are filed, the court shall homologate the *concordato* after verifying *(i)* the regularity of the *concordato* proceeding; *(ii)* the outcome of the creditors' vote; *(iii)* the admissibility of the proposal; *(iv)* the proper creation of the classes of creditors; and *(v)* the equal treatment of creditors within each class. In addition, in case of a *concordato* with going concern, the court shall verify that all classes have voted in favour of the proposal, the plan has reasonable prospects of preventing or overcoming insolvency, and any new financing is necessary to implement the plan and does not unfairly prejudice the interests of creditors. In any other case, the court shall verify the feasibility of the plan (*i.e.* the plan not being manifestly unfit to achieve the stated objectives).

Furthermore, in case of a *concordato* with going concern, if one or more classes are dissenting, the court, upon request of the debtor (or, in case of a competing *concordato* proposal, with the consent of the debtor which does not exceed any of the thresholds set forth in article 85, paragraph 3 of the Insolvency Code) may homologate the *concordato* anyway, if the following conditions are jointly met: (i) the liquidation value is distributed in accordance with the ranking of each claim (absolute priority rule); (ii) the value (arising from the going concern) exceeding the liquidation value is distributed in such a way that the claims included in the dissenting classes receive overall treatment at least equal to that of the classes of the same ranking and more favourable than that of the classes of lower ranking (relative priority rule); (iii) no creditor receives more than the amount of their claim; and (iv) the proposal is approved by the majority of the classes, provided that at least one of them consists of secured creditors or, failing such majority approval, the proposal is approved by at least no. 1 (one) class of creditors meeting both the following requirements: (*a)* creditors included in such class(es) are offered an amount which is lower than the amount of their claims, and (*b*) such creditors would be satisfied in whole or in part if the "absolute priority rule" was applied also to the value exceeding the liquidation value.

Moreover, pursuant to article 88 of the Insolvency Code (and in accordance with the specific terms and conditions set forth thereunder, as lastly amended and supplemented by the Correttivo-ter Decree), if the debtor made a proposal for "*transazione fiscale*" to Tax Authorities/Social Security Authorities under the Insolvency Code, the courts can homologate the *concordato* also without the consent of such creditors when their consent is required for achieving the applicable majorities, provided– inter alia - that the expert's report certifies that the proposal made by the debtor to such creditor is (i) more convenient than a liquidation *scenario* in case of a *concordato con liquidazione del patrimonio*; or (ii) not worse than the treatment which would be offered to such claims/creditors in the context of a judicial liquidation, in case of a *concordato in continuità aziendale*. The above, subject to additional specific conditions and requirements being met under article 88 of the Insolvency Code.

In case of challenges against the homologation, the Court shall decide and rule upon each of the challenges. In case the Court rejects all challenges and has no additional remarks, then it will issue the homologation decree.

Article 112 of the Insolvency Code provides also for a "cram-down" mechanism whereby:

(i) in case of a composition with creditors on a going concern basis (*in continuità aziendale*), if a creditor challenges the "convenience" of the *concordato* proposal, the court can homologate the *concordato* only if it deems that the relevant claim will be satisfied for an amount not lower than the liquidation value (as defined under article 87, para. 1 lett. c) of the Insolvency Code);

(ii) in all other cases, the court can homologate a *concordato preventivo* petition challenged by (i) a creditor which is a member of a "dissenting class" of creditors; or (ii) in case there are no classes of creditors, by creditors representing 20% of the claims admitted to vote, to the extent that (a) such challenge(s) are about the "convenience" of the *concordato* proposal; and (b) the court deems that the relevant claim will be satisfied for an amount not lower than the amount that would be paid in the frame of a judicial liquidation.

In addition, if the plan provides that pre-existing shareholders would benefit from the so-called "restructuring value", then *concordato* can be homologated if one or more classes of creditors are dissenting, to the extent that the recovery of each dissenting class is at least equal to the recovery of other classes having the same ranking (*grado*) and more favourable than the recovery proposed to classes ranking junior, even if the restructuring value reserved to the shareholders were to be applied to such classes. According to the Insolvency Code, the "restructuring value reserved to shareholders" means the effective value of the shareholders' stakes into the company following the homologation of the proposal, net of any contributions/injections made by the shareholders for the purposes of the restructuring. Such effective value is determined in accordance with the applicable accounting principles for determining the value in use, based on the present value of future cash flows using the data resulting from the underlying *concordato* plan and applying the projections for subsequent years. Shareholders can challenge the homologation if the latter is prejudicial to them compared to a liquidation scenario.

If the composition with creditors provides for the liquidation of the debtor's assets, the court, if homologates the *concordato*, appoints one or more liquidators in order to execute the approved plan if it has to be realized by way of a transfer of assets. The court may grant special powers to the commissioner to implement the plan if the debtor does not cooperate, including by taking all corporate actions required. The Court might appoint one or more liquidators (and a creditors' committee) also upon homologation of a *concordato in continuità*, if the relevant underlying plan provides for the liquidation of a portion of the assets or the transfer of the business unit (*azienda*) and the relevant buyer has not yet been identified.

If the court does not homologate the *concordato*, it might open judicial liquidation of the company only if there are pending petitions in such respect.

The terms and the performance of the outstanding contracts which have been entered into, from time to time, by the debtor are not automatically affected by the *concordato preventivo* proceeding and normally continue pending the procedure, any agreement to the contrary being ineffective. However, pursuant to article 97 of the Insolvency Code, the debtor may request the Courts to either terminate or suspend the effectiveness of such pending agreements (save for certain exceptions: for instance, employment contracts cannot be suspended nor terminated) in case the continuation of the agreement is not in line with the plan nor functional to its implementation. Please note that termination can be requested only if *concordato* plan and proposal have already been filed before the Courts. In such circumstances, the counterparty shall be entitled to an indemnity equal to the damages suffered because of the termination or suspension of the contract. Such indemnity shall be considered as an unsecured claim arisen before the *concordato* proceeding, without prejudice, however, to the super-senior ranking of those claims arisen because of transactions legally carried out after the publication of the *concordato* petition in the Companies' Register (and before the notification of the suspension/termination petition).

Specific rules are provided in relation to the termination of financial lease agreements and pending facilities agreements. In such latter respect, para. 14 of article 97 of the Insolvency Code states that, upon termination of a facility agreement, the lender is entitled to cash-in and retain the amounts paid by company's debtors up until repayment in full of the advances disbursed by the lender to the company in the period between (i) the date falling 120 days before *concordato* filing; and (ii) the date on which the petition for termination of the agreement has been notified to the lender.

In addition to all the above, article 95 of the Insolvency Code clarifies that pending contracts with Italian Public Authorities are not terminated as a result of *concordato* filing and any contrary provisions are ineffective; such contracts continue to be effective if the third-party independent expert certifies that such contracts are consistent with the plan (if already drafted) and that the company is reasonably able to fulfil them. If the composition with creditors is aimed at the liquidation of the company (*concordato liquidatorio*), the expert shall also attest that the continuation of such contracts is necessary to achieve the best liquidation of the company's assets (*migliore liquidazione del patrimonio*). After *concordato* filing, the company can participate in public tender processes with the prior authorization of the Courts and upon meeting certain requirements set out under the Insolvency Code (including filing of a third-party expert report in such respect).

Pursuant to article 89 of the Insolvency Code, the rules governing the loss and reduction of the share capital set forth in the Italian Civil Code do not apply to Italian companies during the period from the date of filing of *concordato* application until the date of its homologation. During such period, moreover, the rule according to which a company shall be wound up in case of reduction or loss of the share capital, does not apply. Nevertheless, during the period preceding the filing of the *concordato* application, article 2486 of the Italian Civil Code – providing for the powers and duties of the directors after the occurrence of an event of dissolution of the company – will be applicable.

As set forth under article 118-*bis* of the Insolvency Code (introduced by the Correttivo-ter Decree), exclusively in case of a homologated *concordato in continuità aziendale*, it is possible to amend (after the homologation) the content of the plan if so necessary to implement the proposal to creditors, subject to compliance with the requirements and conditions set forth under article 118-*bis* of the Insolvency Code and as well as subject to specific Court-ruling/proceeding provided thereunder.

For the analysis of the rules regulating the new financial resources please see the specific section under paragraph "New financial resources" below.

Pursuant to articles 119 and 120 of the Insolvency Code, in the event of a breach of the composition with creditors plan or fraud, provided that the relevant requirements are met, the *concordato* can be terminated or annulled, as the case may be, upon petition of one or more of the creditors; the judicial liquidation may follow. *Concordato preventivo* is mandatory for all creditors prior to the publication of the application in the companies' register. However, creditors retain without prejudice their rights against co-debtors and guarantors of the debtor.

In case of non-minor breaches, the *concordato* may be terminated by each of the creditors or the judicial commissioner (in case of petition by one or more of the creditors). The relevant lawsuit must be brought within one year from the deadline originally scheduled for the last activity to be carried out under the *concordato* itself. The *concordato* may also be annulled upon request of the judicial commissioner or of one or more creditors in case a portion of the assets of the debtor has been concealed or the liabilities have been wilfully exaggerated. The relevant lawsuit must be brought within six months from the discovery of the concealment/exaggeration and, in any event, within two years from the deadline originally scheduled for the last activity to be carried out under the *concordato* itself.

Finally, please note that articles 284 and followings of the Insolvency Code provide for composition with creditors group-proceedings. More precisely, if more companies (having their centre of main interests in Italy) belonging to the same group are facing a situation of crisis or insolvency they can make a single application for composition with creditors proceeding, including a single *concordato* plan or multiple connected or coordinated plans. Assets and liabilities of each group company shall be assessed on a single-entity basis. In such case, the legal framework of composition with creditors group-proceedings is the same applicable to the ordinary type, save for certain specific rules/exceptions, among which, *inter alia*: (i) the *concordato* petition shall specify the reasons why a group proceeding is more convenient for creditors than single and separate proceedings; (ii) the *concordato* petition and the plan/plans must include certain additional information, mainly relating to group

structure, intercompany relationships, etc.; (iii) the plan(s) must ensure the restructuring of each group company and must be certified by the third-party expert. The expert's report shall also confirm that the group-proceeding is more convenient for creditors than separate proceedings; (iv) the plan(s) might provide both for the continuation of certain business activities and the liquidation of others. The proceeding qualifies as composition with creditors on a going concern basis (*in continuità aziendale*) whenever the proceeds arising from the continuation of business exceed the proceeds arising from the liquidation of assets; and (v) certain specific rules in relation to the voting phase and homologation phase of the proceeding apply. In case of a composition with creditors group-proceedings, debtor companies can make a single application also for "*transazione fiscale*" to Tax Authorities/Social Security Authorities under the Insolvency Code (in accordance with the requirements provided thereunder).

Negotiated crisis composition procedure (*composizione negoziata per la crisi di impresa*) under the Insolvency Code

The negotiated crisis composition procedure (*composizione negoziata per la crisi di impresa*) was originally introduced in the Italian legal framework by Decree 118/2021 and has been subsequently incorporated into the Insolvency Code. It consists of a negotiated and out-of-court tool applicable to both commercial enterprises (*imprenditori commerciali*) and agricultural enterprises (*imprenditori agricoli*).

According to article 12 of the Insolvency Code, *composizione negoziata* can be started by both commercial enterprises and agricultural enterprises which are undergoing either a situation of crisis, insolvency or even also an imbalance situation with reference to their assets, their business and/or their financial situation, such that it is likely that a distress/crisis or insolvency will follow, provided that their restructuring and rebalancing (*risanamento*) seems reasonably achievable. Without prejudice to the above, it must be noted that, according to article 25-*quater* of the Insolvency Code, if the relevant enterprise is a so called "*impresa sotto soglia*" (i.e. an enterprise meeting the requirements set forth under article 2, para. 1 (d) of the Insolvency Code), then *composizione negoziata* can be started as well, but only if the enterprise is facing an imbalance with reference to its assets, business and/or financials, such that it is likely that a crisis or insolvency will follow, provided that its restructuring and rebalancing (*risanamento*) seems reasonably achievable.

Without prejudice to the above, the court can be involved in the following circumstances: (i) when the entrepreneur files a petition pursuant to article 18 of the Insolvency Code requesting the competent court to confirm or modify the application of protective measures and, if necessary, to enact the interim measures necessary to complete the negotiations; (ii) when the entrepreneur files a petition asking the court to authorize certain acts in line with the provisions set forth under article 22 of the Insolvency Code; and (iii) to authorize the execution of tax settlements pursuant to article 23, para. 2-*bis* of the Insolvency Code.

Pursuant to article 17 of the Insolvency Code, the entrepreneur or the enterprise filing for a negotiated crisis composition procedure (*composizione negoziata per la crisi di impresa*), *inter alia*, shall certify if there are judicial liquidation or insolvency declaration petitions pending towards itself and that, *inter alia*, it has not filed petitions for any of the restructuring tools (*strumenti di regolazione della crisi e dell'insolvenza*) provided for under the Insolvency Code, including pursuant to articles 44, para. 1, letter (a), 74 and/or 54, para. 3 of the Insolvency Code. In the event that the petition for a negotiated crisis composition procedure (*composizione negoziata per la crisi di impresa*) is dismissed (*archiviata*), the debtor shall not submit a new request before one year has elapsed after dismissal (the term is reduced, for one time only, to four months if such dismissal is requested by the entrepreneur within two months starting from the acceptance of the expert).

The negotiated crisis composition procedure (*composizione negoziata per la crisi di impresa*) is commenced on a voluntary basis only, filing of a petition for the appointment of a third party and independent expert to the Secretary General of the relevant Chamber of Commerce by way of a dedicated electronic platform and the expert is appointed within five working days upon the filing of the request. Pursuant to the Insolvency Code,

the person to be appointed as expert shall not have or maintain professional relations with the entrepreneur during the two years following the termination of the negotiated crisis composition procedure (*composizione negoziata per la crisi di impresa*). The petition cannot be filed pending, *inter alia*, a proceeding started with a petition for one of the restructuring and insolvency tool under the Insolvency Code (*domanda di accesso agli strumenti di regolazione della crisi e dell'insolvenza*), including pursuant to article 44, para. 1 lett. a), article 74 or article 54 para. 3 of the Insolvency Code.

The expert is responsible for facilitating and managing the negotiations between the company, its creditors and any other interested parties, in order to identify a solution to overcome the crisis or the insolvency, including through the transfer of the business or a branch thereof and safeguarding, to the maximum possible extent, the occupational levels.

The expert assesses his/her own independence, the adequacy of his/her own professional expertise and his/ her own time availability with respect to the prospected assignment, and, if the outcome of the assessment is positive, notifies his/her acceptance to the entrepreneur and uploads it on the dedicated electronic platform. If the expert accepts the appointment, he/she meets with the entrepreneur in order to assess whether there are concrete and real chances of recovery. The entrepreneur attends the meeting personally, and can be assisted by its advisors.

If the expert finds that there are concrete and real chances of recovery, he/she meets with the parties involved in the entrepreneur's recovery process and presents the possible strategies, scheduling periodic meetings close in time to one another. The entrepreneur may conduct negotiations without the expert's presence, provided that the expert is kept informed of their progress.

During the negotiations, all the parties involved must act in good faith and with fairness, must cooperate and are bound by confidentiality on the entrepreneur's situation, on the actions carried out or planned by the entrepreneur and on the information received in the course of the negotiations. The entrepreneur must provide a complete and clear representation of his/her situation and manage his/her assets without causing unfair prejudice to the creditors. Banks and financial intermediaries, their agents, and, in case of credit assignment and/or transfer, their assignees or transferees, must take part in the negotiations actively and in an informed manner. The access to the composition procedure (*composizione negoziata per la crisi di impresa*) does not, by itself, constitute ground for withdrawal of overdraft facilities nor reason for a different classification of receivables (which, pending the composition procedure, shall be determined considering the draft business and financial plan presented by the debtor and also in light of the supervisory/regulatory provisions (*disciplina di vigilanza prudenziale*)). The continuation of the banking/financial relationship is not in itself grounds for liability of the bank and financial intermediary. Specific provisions apply to negotiations involving employment contracts.

If the expert finds that there are no real chances of recovery, after the meeting with the entrepreneur or thereafter, he/she has to promptly notify the entrepreneur and the Secretary General of the Chamber of Commerce, which provides for the dismissal of the entrepreneur's petition. The negotiated crisis composition procedure (*composizione negoziata per la crisi di impresa*) shall not exceed 180 days, subject to a possible extension of additional 180 days upon certain requirements. More specifically, the expert's appointment is considered terminated if, after 180 days from its appointment, the parties have not agreed on a solution (that can also be proposed by the expert) for overcoming the entrepreneur's distressed situation. However, the expert's appointment can continue up to further 180 days if (i) the entrepreneur or the other parties involved in the negotiations require so and the expert agrees, or (ii) the prosecution of the appointment is required by the fact that the entrepreneur has filed a petition to the court pursuant to article 19 and/ or article 22 of the Insolvency Code; or (iii) protective or interim measures are pending or it is necessary to implement the authorization ruling issued by the Court.

At the end of his/her appointment the expert issues a final report, to be uploaded it on the platform, and notifies it to the entrepreneur and to the court that has granted the protective measures and interim measures (if any) which declares the termination of their related effects.

Pursuant to article 18 of the Insolvency Code, together with the petition for appointment of the expert, or with a subsequent petition, the entrepreneur can request the application of protective measures, which may also be limited, upon entrepreneur request, to certain creditors' claims or to a specific category of creditors. If the protective measures are granted, from the date of publication of the relevant petition, affected creditors cannot obtain pre-emption rights (*diritti di prelazione*) unless agreed upon by the entrepreneur and all enforcement and interim actions are stayed. From the same date, prescriptions remain suspended and forfeitures do not occur. However, please note that, differently from what it is provided under the Insolvency Code for the composition with creditors proceeding (*concordato preventivo*), payment of pre-existing creditors is not forbidden. The protective measures do not apply to employees' claims.

Starting from the date of publication of the petition requesting the application of the protective measures until the date of conclusion of the negotiations or dismissal of the petition for the negotiated crisis composition procedure (*composizione negoziata per la crisi di impresa*), the judgement of opening the judicial liquidation (*sentenza di apertura della liquidazione giudiziale*) or the declaration of the insolvency of the entrepreneur cannot be declared by the court, unless the court revokes the protective measures.

The creditors whose rights are affected by the protective measures (banks and financial intermediaries included) cannot unilaterally refuse to perform their obligations under the contracts in place with the entrepreneur, nor terminate such contracts, nor anticipate their expiration date, nor amend them with detrimental consequences for the entrepreneur, solely on the ground of the missed payment of claims arisen prior to the publication of the petition requesting the application of the protective measures. However, the creditors may suspend the fulfilment of the pending contracts from the publication of the petition requesting protective measures to the obtainment of such protective measures.

If the entrepreneur applies for the protective measures, it must concomitantly file (in accordance with the deadlines set forth under the Insolvency Code) the same request to the competent court, in order to allow a judge to check the said measures and to confirm them or, if necessary, to modify them. In the absence of this request, the protective measures will be ineffective.

The duration of the protective measures and, if necessary, the interim measures, is established by an order of the court in a range between 30 and 120 days, and, upon request of the parties and after obtaining the opinion of the expert, can be extended for the time required to positively finalize the negotiations up to a maximum of 240 days, given that the judge may discretionarily order the revocation of such protective measures or shorten their duration.

Pending the negotiated crisis composition procedure (*composizione negoziata per la crisi di impresa*), there is no dispossession: the entrepreneur remains able to continue the ordinary and extraordinary management of the company, subject to certain conditions. More precisely, pursuant to article 21 of the Insolvency Code, pending the negotiations, the entrepreneur may carry out acts pertaining to ordinary activity. Upon written notice to the expert, carry out acts pertaining to extraordinary activity or make payments non-consistent with the negotiations nor with the perspectives of recovery, in such a way as to avoid prejudicing the economic and financial sustainability of the business. Furthermore acts, payments, and guarantees/security interests carried out by the entrepreneur after the appointment of the expert under the negotiated crisis composition procedure (*composizione negoziata per la crisi di impresa*) are not subject to claw-back action under article 166, para. 2 of the Insolvency Code, if they are consistent with the status of the negotiations and the recovery perspectives of the company. If during the course of the negotiations, it appears that the entrepreneur is insolvent but there are real prospects of recovery, the entrepreneur shall manage the enterprise in the best interests of the creditors,

subject to his/her liabilities. If the expert believes that a certain act causes prejudice to the creditors, to the negotiations or to the perspectives of recovery, he/she reports it in writing to the entrepreneur and to the enterprise's control body. If, notwithstanding the expert's report, the entrepreneur carries out the relevant act, the entrepreneur gives immediate notice to the expert, who may file his/her dissent for the registration with the companies' register. At the request of the entrepreneur, one or more creditors or the expert, the court that has granted the protective measures and/or interim measures may, at any time, revoke such measures or reduce their duration when they do not meet the aim of ensuring the positive outcome of the negotiations or they appear disproportionate in relation to the prejudice caused to the creditors. If the protective measures are revoked, the rule relating to the prohibition of the obtainment of pre-emption rights by pre-existing creditors ceases to be effective for the date on which the protective measure has been revoked.

Upon the entrepreneur's request and to the extent that this is consistent with the continuation of the business as a going concern and with the maximization of the creditors' recovery, the court may authorize: (i) the entrepreneur to incur new super-senior (*prededucibile*) financings in any form, including the request to issue guarantees, or as well authorize an agreement between the entrepreneur and the bank and/or financial institution to re-start previously suspended credit facilities; (ii) the entrepreneur to incur new super-senior indebtedness (*prededucibile*) by virtue of shareholders' financing; (iii) one or more companies belonging to the same group under article 25 of the Insolvency Code to incur super-senior (*prededucibile*) financings; and/or (iv) the entrepreneur to transfer its business, or certain business branches, without the effects provided under article 2560, para. 2, of the Italian Civil Code, without prejudice to article 2112 of the Civil Code, identifying the appropriate measures to protect all the interests involved, taking also into account the requests of the parties concerned. The court shall also verify the compliance with the competitiveness principle (*principio di competitività*) in the selection of the purchaser. The execution of the above-mentioned authorizations may also be postponed after the ending of the negotiated crisis composition procedure if so provided under the Court authorization or the final expert report.

Pursuant to article 23, para. 1, of the Insolvency Code, if a suitable solution to overcome the entrepreneur's difficulties has been found, the negotiated crisis composition procedure (*composizione negoziata per la crisi di impresa*) can terminate by means of:

(i) the execution of an agreement between the entrepreneur, one or more creditors and any interested party, which constitutes cause for application of the reward measures provided under article 25-*bis*, para. 1 of the Insolvency Code if, according to the expert's final report, such agreement ensures the continuation of the business as a going concern for at least 2 years;

(ii) the execution of a standstill agreement (*convenzione di moratoria*) pursuant to article 62 of the Insolvency Code;

(iii) the execution of an agreement signed by the entrepreneur, by the adhering creditors, any adhering interested party and by the expert, with the effects provided under articles 166, paragraph 3, lett. (d) and 324 of the Insolvency Code. With such agreement the expert acknowledges that the reorganization plan (*piano di risanamento*) seems to be consistent with the composition of the insolvency and crisis of the entrepreneur.

Pursuant to article 23, para. 2 of the Insolvency Code, the entrepreneur may, alternatively:

(i) draft a certified restructuring plan (*piano attestato di risanamento*) pursuant to article 56 of the Insolvency Code;

(ii) file a petition requesting the homologation of a debt restructuring agreement with creditors (*accordo di ristrutturazione dei debiti*) pursuant to articles 57, 60 and 61 of the Insolvency Code. The percentage referred to under article 61, para. 2, letter (c) of the Insolvency Code is reduced to 60% if the

achievement of the agreement results from the final report of the expert or if the request for homologation is filed within 60 days of the notification of the expert's final report;

(iii) file a petition for the simplified composition with creditors proceeding for the liquidation of assets (*concordato semplificato per la liquidazione del patrimonio*) (please see the paragraph "*Simplified composition with creditors proceeding for the liquidation of assets (concordato semplificato per la liquidazione del patrimonio) under the Insolvency Code*" below;

(iv) access to one of the proceedings/tools provided under the Insolvency Code or in the Decree 270 or in the Decree 347.

Moreover, pending the *composizione negoziata* the entrepreneur may make a proposal for a settlement agreement to Italian Tax Authorities providing for partial payment or rescheduled payment of relevant tax debt and related accessories, subject to certain requirements, terms and conditions being met (including, *inter alia*, Court-filing and necessary Court approval to execute the settlement), as set forth under article 23, para. 2-*bis* and para. 2-*ter* of the Insolvency Code (as introduced in the Insolvency Code by the Correttivo-ter Decree). Such settlement proposal cannot be made in relation to taxes constituting resources own resources of the European Union. Certain other tax-relevant provisions (in the context of *composizione negoziata*) are set forth, inter alia, under article 25-*bis* of the Insolvency Code.

Furthermore, pursuant to article 24 of the Insolvency Code:

(i) the acts authorized by the court pursuant to article 22 of the Insolvency Code shall maintain their effects in the event of the subsequent occurrence of an homologated debt-restructuring agreement (*accordo di ristrutturazione dei debiti omologato*), an homologated composition with creditors proceeding (*concordato preventivo omologato*), an homologated restructuring plan pursuant to article 64-*bis* of Insolvency Code (*piano di ristrutturazione omologato*), the opening of the judicial liquidation (*liquidazione giudiziale*), the compulsory administrative liquidation (*liquidazione coatta amministrativa*), the extraordinary administration (*amministrazione straordinaria*) or the simplified composition with creditors proceeding for the liquidation of assets (*concordato semplificato per la liquidazione del patrimonio*);

(ii) the transactions, the payments and the granting of security interests carried out by the entrepreneur after the acceptance by the expert of his/her appointment, are exempted from claw-back actions pursuant to article 166, para. 2, of the Insolvency Code, if they are consistent with the development and the status of the negotiations and with the perspectives of recovery in place at the time the transaction/payments/granting of security interest was made; and

(iii) the extraordinary transactions and payment made after the acceptance by the expert of his/her appointment are in any case subject to claw-back actions pursuant to article 165 and article 166 of the Insolvency Code if the expert has registered his/her dissent in the companies' register pursuant to article 21, para. 4 of the Insolvency Code or if the competent court has denied its authorization pursuant to article 22 of the Insolvency Code; and

In addition, payment and transactions carried out after the acceptance of the appointment by the expert, which the expert assesses to be consistent with the development of the negotiations and with the perspectives of recovery of the enterprise, or which have been authorized by the court pursuant to article 22 of the Insolvency Code, benefit of exemptions from the potential application of certain criminal sanctions.

Pursuant to article 25 of the Insolvency Code, the negotiated crisis composition procedure (*composizione negoziata per la crisi di impresa*) may also apply to group of companies, which may commence one proceeding all together. At the end of the negotiations, the companies belonging to the same group may either entering into

one of the agreements provided under in article 23, para. 1 of the Insolvency Code as a group, or access to one of the tools provided under article 23 of the Insolvency Code, both separately and as a whole group.

Simplified composition with creditors proceeding for the liquidation of assets (*concordato semplificato per la liquidazione del patrimonio*) under the Insolvency Code

Simplified composition with creditors proceeding for liquidation of assets (*concordato semplificato per la liquidazione del patrimonio*) is a particular type of composition with creditors proceeding (*concordato preventivo*) available only for those companies which (i) had first made access to composition procedure (*composizione negoziata per la crisi di impresa*); and (ii) as certified by the expert under the composition procedure (*composizione negoziata per la crisi di impresa*), notwithstanding the negotiations in good faith with creditors could not achieve a positive outcome.

Simplified composition with creditors proceeding for liquidation of assets (*concordato semplificato per la liquidazione del patrimonio*) – which has merely liquidation purposes – has originally been introduced in the Italian legal framework by Decree 118/2021 and has been subsequently incorporated into the Insolvency Code.

If, in its final report, the expert states that the negotiations did not have a positive outcome but have been conducted according to fairness and in good faith, and that the options provided under article 23, para. 1 and 2, letters (a) and (b) of the Insolvency Code are not feasible, within 60 days following the notification of the final report the entrepreneur may file, with the competent court of the place where the company has its registered office, a petition for admission to the simplified composition with creditors proceeding for liquidation of assets (*concordato semplificato per la liquidazione del patrimonio*), a *concordato* proposal providing for the liquidation of the assets together with the liquidation plan and the documents provided under article 39 of the Insolvency Code. The proposal may provide for the division of the creditors into different classes and article 84 para. 5 of the Insolvency Code shall apply. Within the above-mentioned deadline, the debtor may file a petition under article 40 of the Insolvency Code, also reserving to subsequently file the plan and proposal (*anche con riserva di deposito della proposta e del piano*). Protective measures might be requested also in the context of this proceeding.

The petition for the simplified composition with creditors proceeding for liquidation of assets (*concordato semplificato per la liquidazione del patrimonio*) is communicated to the public prosecutor and published with the companies' register within the day following the date of the filing with the court. From the date of such publication, the effects provided under articles 6, 46, 94 and 96 of the Insolvency Code apply.

Upon the filing of the application, the court (i) appoints a so-called "auxiliary" (*ausiliario*) to, *inter alia*, express an opinion on the entrepreneur's proposal; (ii) orders that the proposal, together with the opinion of the auxiliary and the final report of the expert, be delivered by the debtor to the creditors appearing on the list filed by the debtor itself; and (iii) sets the date of the hearing for the homologation. Creditors and any third party which has any interests are entitled to object to the homologation within ten days before the date fixed for the hearing.

The court homologates the simplified composition with creditors proceeding for liquidation of assets (*concordato semplificato per la liquidazione del patrimonio*) when it verifies (i) the regularity of the adversarial principle among the parties (*contraddittorio*) and the proceeding; (ii) the compliance with the pre-emption rights (*cause di prelazione*); (iii) the feasibility of the liquidation plan, and finds that the proposal does not cause a prejudice to the creditors compared to what they would receive in case of judicial liquidation (*liquidazione giudiziale*) of the entrepreneur, and in any case ensures that each creditor receives a certain recovery. With the homologation decree, the court also appoints a liquidator.

The parties may challenge the homologation decree within 30 days after the notification of the same.

Pursuant to article 25-septies of the Insolvency Code, the liquidation plan may also include an offer by a pre-identified third party to transfer the business or one or more branches of the business or specific assets to such

third party, even before the approval: in this case, the judicial liquidator, having verified the absence of better solutions on the market, may implement the offer.

Certified restructuring plans (*piani attestati di risanamento*) under article 56 of the Insolvency Code

Certified restructuring plans (*piani attestati di risanamento*) under article 56 of the Insolvency Code are out-of-court tools consisting of a restructuring plan addressed to creditors and prepared by debtors who are either insolvent or in a state of crisis, in order to permit the restructuring of the debtor's indebtedness and supporting the rebalancing of the debtor's assets, economic and financial condition, which shall be certified by a third-party independent expert appointed directly by the debtor and enrolled in the register of auditors and accounting experts (*Registro dei Revisori Contabili*). The independent expert – which must verify the feasibility of the restructuring plan and the truthfulness of the business data provided by the company – must possess certain specific professional requisites and qualifications and meet the requirements set forth by Article 2399 of the Italian Civil Code and may be subject to liability in case of misrepresentation or false certification.

The certified restructuring plans (*piani attestati di risanamento*) are usually implemented by means of one or more agreements entered by the company with the relevant creditors/counterparties. Such agreements are merely private agreements and do not affect the right of creditors who are not a party to the agreement to enforce their claims, guarantees or securities. As such, there is no "automatic stay" by operation of law.

The reorganization plan must: (i) have a certain date; (ii) be in written form; (iii) have an analytical content with the specification, aimed at avoiding opportunistic or collusive conduct, that even unilateral acts or executive contracts must be proven in writing and must have a certain date. At the debtor's request the plan can be published in the commercial register (this would allow for certain tax benefits).

The certified restructuring plans (*piani attestati di risanamento*) and the relevant debt restructuring arrangements are not under any form of judicial control or approval and, therefore, no application is required to be filed with the court or supervising authority. Also, no approval or consent by a specific majority of all outstanding claims are required.

The terms and conditions of these plans are freely negotiable, provided they are finalized at restructuring the debtor's indebtedness and rebalancing its capital structure. Article 56 of the Insolvency Code sets out the "minimum content" of the plan including, *inter alia* (and without limitation), indication of non-adhering creditors, the financial resources necessary to pay their claims at the relevant due dates as well as the causes of the crisis. Also, it must be supported by adequate documentation representing the financial and commercial situation of the debtor.

As expressly provided under article 166, para. 3, letter (d) of the Insolvency Code, should these plans fail, and the debtor be declared insolvent, the payments and/or acts carried out, and/or security interest granted on the debtor's assets for the implementation of the reorganization plan, subject to certain conditions, are not subject to any claw-back action (*azione revocatoria*), including the ordinary claw-back action provided for pursuant to article 2901 of the Italian Civil Code (*azione revocatoria*). Furthermore, they are exempted from the potential application of certain criminal sanctions.

There is no homologation by the court. The publication in the companies' register of the plan, the report of the independent expert and the agreement(s) is not mandatory and it is possible upon a debtor's request and would allow to certain tax benefits.

The Insolvency Law provides for specific rules regarding the protection against claw-back actions and potential civil and criminal responsibilities in relation to the transactions, the payments and the securities granted on debtor's assets carried out in the context of implementation of certified restructuring plans (*piani attestati di risanamento*) under article 56 of the Insolvency Code.

Debt-restructuring agreements (*accordi di ristrutturazione dei debiti*) under article 57 of the Insolvency Code and ff.

A debtor which is insolvent or is facing a state of crisis may enter into a debt-restructuring agreement (*accordo di ristrutturazione dei debiti*) provided for pursuant to article 57 and ff. of the Insolvency Code with creditors holding at least 60% of the outstanding indebtedness, which shall be certified by an independent expert appointed by the debtor as per assessment of the truthfulness of the business and accounting data provided by the company and the declaration of its feasibility and requesting its homologation by the competent court.

More specifically, the independent expert, shall certify that the plan and the debt-restructuring agreement (*accordo di ristrutturazione dei debiti*) ensure that the indebtedness vis-à-vis non-adhering creditors can be fully satisfied within the following terms in a 120-day term from: (i) the date of homologation of debt-restructuring agreement (*accordo di ristrutturazione dei debiti*) by the court, in the case of debts which are due and payable to the non-participating creditors as of the date of the homologation; and (ii) the date on which the relevant debts fall due, in case of debts which are not yet due and payable to the non-adhering creditors as at the date of the homologation of the debt-restructuring agreement (*accordo di ristrutturazione dei debiti*) by the court.

The debt-restructuring agreement (*accordo di ristrutturazione dei debiti*) is published in the companies' register and becomes effective as of the day of its publication. Creditors and other interested parties may challenge the debt-restructuring agreement (*accordo di ristrutturazione dei debiti*) within 30 days from the publication of the same in the companies' register. After having decided on the opposition filed (if any), the court homologates the debt-restructuring agreement (*accordo di ristrutturazione dei debiti*) by issuing a decree, which can be appealed within 30 days of its publication pursuant to article 51 of the Insolvency Code.

The Insolvency Code does not expressly provide for any indications concerning the contents of the debt-restructuring agreement (*accordo di ristrutturazione dei debiti*). The plan can therefore provide, *inter alia*, either for the debtor or a third party carrying out the business, or the sale of the business, and may contain refinancing agreements, moratoria, write offs and/or postponements of claims. The debt-restructuring agreement (*accordo di ristrutturazione dei debiti*) may also contain a proposed tax settlement for the partial or deferred payment of certain taxes and/or social contributions, provided that certain specific requirements are met (as set forth under article 63 of the Insolvency Code). If the plan provides for the implementation of a merger, demerger or transformation, article 116 of the Insolvency Code shall apply. A single petition for homologation under article 57 and ff. of the Insolvency Code can be filed by more companies belonging to the same group having their center of main interests in Italy, subject to certain requirements being met. In case of a group petition, debtor companies can make a single application also for "*transazione fiscale*" to Tax Authorities/Social Security Authorities under the Insolvency Code (in accordance with the requirements provided thereunder).

Pursuant to article 58, para. 1 of the Insolvency Code, in the event of substantial amendments to the plan before the approval, the report issued by the expert and the consent to the debt-restructuring agreement (*accordo di ristrutturazione dei debiti*) expressed by creditors shall be renewed. The report shall also be renewed in the event of substantial amendment to the agreement(s). In the event of substantial amendments after the approval, the debtor shall make such amendments as are appropriate to ensure the implementation of the agreements, by requesting the update of the certified report issued by the expert having the requirements set forth in article 57, para. 4 of the Insolvency Code. In this case, the renewed certified report, together with the amended restructuring plan, shall be published in the companies' register, giving proper notice to the creditors by registered letter or *via* certified email. The parties may file an objection (*opposizione*) to the abovementioned decree within 30 days after having been notified of the same.

With the petition for the homologation of the debt-restructuring agreement (*accordo di ristrutturazione dei debiti*) by the competent court (or at any time pending the procedure) the debtor may request to be granted any protective measures (aimed at providing for the stay of actions or the creation by creditors of security interest, unless it is agreed in the debt restructuring agreement in relation to pre-existing debts, etc.). Such measures can also be requested (i) pursuant to article 54, para. 3 of the Insolvency Code, to the court by the debtor pending negotiations with creditors (*i.e.*, prior to the filing of the petition for the homologation of the debt-restructuring agreement (*accordo di ristrutturazione dei debiti*)), subject to certain conditions, or (ii) pursuant to article 44 of the Insolvency Code, together with a "simplified application" for the access to one of the restructuring tools provided for by the Insolvency Code. According to article 54, para. 2, of the Insolvency Code, provided that the petition for the homologation of the debt-restructuring agreement (*accordo di ristrutturazione dei debiti*) includes the relevant request for measures, from the date of publication of the petition in the companies' registry, it is prohibited to commence or continue the enforcement and the conservative actions (or, in any event, to take any initiatives prohibited under the relevant measures).

It is a court-supervised proceeding which does not provide for the dispossession of debtor; however, the court may appoint a judicial commissioner to oversee the proceedings and must do so in case petitions for the opening of judicial liquidation (*liquidazione giudiziale*) are pending, when it is necessary for the protection of the parties who filed such petitions. Creditors entering into the debt-restructuring agreement (*accordo di ristrutturazione dei debiti*) are not required to receive the same treatment (*i.e.*, they are free to reject the proposal and to protect their interests otherwise) and no cram-down is applicable to third-party non-adhering creditors, which shall be fully re-paid within the relevant deadlines outlined above, save for certain specific cram-down provisions/mechanisms applicable in relation to Tax Authorities/Social Security Authorities subject matter of a settlement proposal (*transazione fiscale*) pursuant to – and in accordance with – the provisions set forth under article 63 of the Italian Insolvency Code.

The court, having verified the completeness of the documentation filed by the debtor, fixes the date for a hearing to be held no earlier of 15 days from the notification of the relevant filing. Pending such deadline, creditors and other interested parties may file an opposition to the homologation. At such hearing, the court decides upon any opposition and assesses whether the conditions for the approval are met.

Without prejudice to all the above, articles 60, 61 and 62 of the Insolvency Code provide for the following additional types of debt-restructuring agreement (*accordo di ristrutturazione dei debiti*).

First, article 60 of the Insolvency Code provides for the so called facilitated debt-restructuring agreement (*accordi di ristrutturazione agevolati*). Such proceeding, is a particular kind of debt restructuring agreement which may be entered into with creditors representing as little as 30% of the total indebtedness (instead of the 60% generally required under article 57, para. 1, of the Insolvency Code) provided that the debtor: (i) does not propose the standstill on the payment of non-adhering creditors; and (ii) has not previously requested (and waives to request) to the court the granting of protective measures under article 54 of the Insolvency Code.

Pursuant to the article 61 of the Insolvency Code, debtors are entitled to enter into debt-restructuring agreement by obtaining the approval of creditors representing at least 75% of the credits belonging to the same category (with respect to the homogeneity of their status and economic interests) and can request the court to declare that agreement binding on the non-adhering creditors belonging to the same category (so called "*cram down*").

More in detail, debt-restructuring agreement with extended effects (*accordi di ristrutturazione ad efficacia estesa*) under article 61 of the Insolvency Code – which were previously only permitted in relation to debts owed to banks and financial intermediaries where such debts represented at least 50% of the total indebtedness – can now be applied to any category of creditors, provided that, *inter alia*: (i) all the creditors belonging to the same category have been informed of the start of the negotiations and have been able to participate in them in

good faith and have received complete and up-to-date information on the debtor's assets, economic and financial situation as well as on the restructuring agreement and its effects; (ii) the agreement provides for the continuation of the business activity either directly or indirectly pursuant to article 84 of the Insolvency Code; (iii) the claims of the consenting creditors belonging to a same category represent at least 75% of all the claims belonging to the same category; (iv) the non-adhering creditors belonging to the same category to which the effects of the agreement are extended can be satisfied under the agreement for an amount not lower than the amount they would receive with the judicial liquidation being understood that a creditor may hold claims in more than one category; and (v) the debtor has notified the agreement, the application for court approval and the documents attached thereto to the creditors to be crammed down. The percentage of 75% is lowered to 60% if the debt restructuring agreement is referred to in the final report issued by the expert at the end of the negotiations pertaining to the negotiated crisis composition procedure (*composizione negoziata per la soluzione della crisi d'impresa*) or if the request for homologation is filed within 60 days of the notification of the expert's final report.

Moreover, pursuant to para. 5 of article 61 of the Insolvency Code, if a debtor whose financial indebtedness is at least 50% of their total indebtedness, debt-restructuring agreement may identify one or more categories of creditors which are banks and financial intermediaries (and/or, in case of credit assignment and/or transfer, their assignees or transferees), which have a homogeneous legal position and economic interests and extend the effects of the agreement to non-participating creditors who are part of the same category. In such case, the agreement is valid even if it does not contemplate the direct or indirect continuation of the business activity as a going concern. However, the rights of creditors who are not banks or financial intermediaries (or their assignees or transferees) remain valid.

Pursuant to the article 62 of the Insolvency Code, a standstill agreement (*convenzione di moratoria*) entered into between a debtor and its creditors representing 75% of the same class would is also binding over the non-adhering creditors, provided that (i) certain conditions are met, such as, *inter alia*, (a) all the creditors belonging to the relevant category have been duly noticed of the beginning of the negotiations, have been made able to participate in the negotiations and have received complete and up-to-date information on the debtor's assets, economic and financial situation and on the agreement and its related effects; (b) the claims of the adhering creditors belonging to the same categories represent 75% of all the creditors of the same class; and (c) non-adhering creditors of the same category, to whom the effects of the agreement are extended, are not worse off than they would be in the event of judicial liquidation; and (ii) an independent expert certifies (a) the truthfulness of the business data, (b) the attitude of the standstill agreement to temporarily regulate the effects of the crisis and (c) the meeting of the condition under (i)(c) above (*i.e.* the fact that the treatment reserved to non-adhering creditors is at least equal to the one they could obtain in the context of a judicial liquidation).

Non-adhering crammed-down creditors can challenge the standstill agreement within 30 days after the notification of the same.

In no case debt restructuring agreements provided for under article 61 of the Insolvency Code and standstill agreements provided under article 62 of the Insolvency Code may impose on the non-adhering creditors, *inter alia*, performance of new obligations, the granting of new overdraft facilities, the maintenance of the possibility to utilize the existing facilities or the utilization of new facilities.

By virtue of **article** 59 of the Insolvency Code, article 1239 of the Italian Civil Code applies to the creditors that have adhered to the debt-restructuring agreements. Non-participating creditors maintain their claims towards (i) those who are jointly and severally liable with the debtor, (ii) the debtor's guarantors and (iii) debtors by way of right of recourse (*regresso*). Unless agreed otherwise, debt restructuring agreements produce effect towards the shareholders who are jointly liable with non-limited liability companies, provided that, if such shareholders have granted guarantees, they will remain liable as guarantors.

For the analysis of the rules provided under article 99, 101 and 102 of the Insolvency Code – which apply to both debt-restructuring agreements (*accordi di ristrutturazione dei debiti*) and to the composition with creditors proceedings (*concordati preventivi*) – regulating the possibility to incur super-senior financings please see the specific section under paragraph "New financial resources" below.

Restructuring plans subject to homologation (*piani di ristrutturazione soggetti a omologazione*) under article 64-bis of the Insolvency Code

The restructuring plans subject to homologation (*piani di ristrutturazione soggetti a omologazione*) under articles 64-*bis* and 64-*ter* of the Insolvency Code constitute a novelty in the business and crisis and insolvency legal framework. Pursuant to this new tool, which is available to debtors which are insolvent or are facing a state of crisis, the distribution rules of regular insolvency proceedings can be disregarded, provided that certain strict requirements are met.

More precisely, by virtue of this instrument, pursuant to which the creditors must be divided into classes according to homogeneous legal positions and economic interests, the debtor may distribute to the creditors the value generated by the plan even in derogation of the provisions governing the ranking/statutory order of claims (principle of "*par condicio creditorum*"), provided that the proposal is approved by unanimous consent of the classes. The plan may also envisage the settlement of Tax Authorities/Social Security Authorities credits pursuant to the terms and conditions set forth under the Insolvency Code.

The restructuring plans subject to homologation (*piani di ristrutturazione soggetti a omologazione*) shall provide for payment in full, by means of cash, of claims secured by the privilege under article 2751-*bis* no. 1 of the Civil Code (*i.e.*, salaries) within 30 days of homologation and must be certified, as to the truthfulness of the company data and the feasibility of the plan, by an independent professional meeting the requirements of the Insolvency Code.

The debtor shall file the restructuring plans subject to homologation (*piani di ristrutturazione soggetti a omologazione*) before the courts together with all relevant documents provided under the Insolvency Code. The court shall assess the regular filing and the correctness of the criteria for the formation of the classes: in this case, the courts appoint the judicial commissioner, the delegated judge and set the deadlines for the creditors to vote. The following phase must follow the steps of the common framework applicable to all restructuring tools and frameworks (i.e. composition with creditors proceeding (*concordato preventivo*), debt-restructuring agreement (*accordi di ristrutturazione dei debiti*) and judicial liquidation (*liquidazione giudiziale*)).

From the date of filing of the petition until the homologation, the entrepreneur maintains the ordinary and extraordinary management of the company in the prevailing interest of the creditors under the supervision of the judicial commissioner.

There is no "automatic stay": nevertheless, the debtor can file a specific request for the application of the stay of action, to stop/block enforcement and/or pre-cautionary actions by creditors over its assets up until the homologation of the agreement (and such request can be filed also pending the negotiations for the debt-restructuring agreement (*accordo di ristrutturazione dei debiti*)). Final decision on such request (which is provisionally effective) shall be taken by the competent courts and the length of such stay of action period is for maximum 4 months (subject to extensions under certain circumstances, in any case not exceeding an overall period of 12 months). During the stay-of-action period the judicial liquidation (*liquidazione giudiziale*) cannot be opened by the courts.

In each class, the proposal is approved if a majority of the claims allowed to vote is reached or, failing that, if two-thirds of the claims of the voting creditors have voted in favour, provided that creditors holding at least half of the total claims of the same class have voted. Secured creditors are not admitted voting if they are repaid

in full (by means of cash) within 180 days (reduced to 30 days for employees) after the homologation without any waiver to their security interests.

If the restructuring plan (*piano di ristrutturazione*) is not approved by all classes, the debtor, *inter alia*, may amend the application by making a proposal for a composition with creditors (*concordato preventivo*).

The court will homologate the restructuring plan (*piano di ristrutturazione*) in the event of approval by all classes. If a dissenting creditor objects to the proposal, the court will approve and homologate the restructuring plan if the proposal satisfies the claim to a not lesser extent than the one resulting from a judicial liquidation. A creditor that has not objected to the lack of convenience in its observations may not file an objection referred before, unless it proves such the lack of objection was due to a cause not attributable to it.

Against the judgment of the court ruling on the homologation of the restructuring plan subject to homologation (*piano di ristrutturazione soggetto a omologazione*), the parties may file an appeal before the competent court of appeal within the term of 30 days from the notification of the relevant judgement of the court.

Acts, payments, and guarantees/security interest on the debtor's assets carried out in execution of the homologated restructuring plans subject to homologation (*piani di ristrutturazione soggetti a omologazione*) and indicated therein are not subject to claw-back action pursuant to article 166 of the Insolvency Code.

If the plan provides (also before homologation) for the transfer of a business unit (or one or more business units), the debtor may ask the Tribunal to authorize such transfer without application of the effects of article 2560 para. 2 of the Italian Civil Code (but without prejudice to article 2112 of the Italian Civil Code). In such event, the Tribunal shall assess – inter alia – that the transfer is functional to the business continuity and the best satisfaction for creditors, as well as compliance with t he principle of competitiveness in the selection of the buyer.

For the analysis of the rules provided under article 99, 101 and 102 of the Insolvency Code – which apply also to restructuring plan subject to homologation as they are compatible (*in quanto compatibili*) - regulating the possibility to incur super-senior financings please see the specific section under paragraph "New financial resources" below.

Extraordinary administration for large insolvent companies (*amministrazione straordinaria delle grandi imprese in stato di insolvenza*) under the Decree 270

Decree 270 introduced a specific extraordinary administration proceeding, otherwise known as the "Prodi-*bis*" (the "**Prodi-*bis* Procedure**"), applicable to insolvencies of major companies (the "**Extraordinary Administration**").

The aim of the Prodi-*bis* procedure is to ensure continuation of the business operated by the debtor by either enabling the same to regain the ability to meet its obligations in the ordinary course of business by the end of the procedure or by transferring the business (on a going concern basis) to third parties.

As a general rule (and save for certain specific and limited exceptions), to be eligible for the Prodi-*bis* procedure, the company must be insolvent although able to demonstrate serious recovery prospects and have:

(i) employed at least 200 employees in the year before the procedure was commenced; and

(ii) debts equal to at least two-thirds of the value of its assets as shown in its financial statements and two-thirds of income from sales and the provision of services during the last financial year.

Insolvent companies, belonging to the group of a company that qualifies for the Prodi-*bis* Procedure, may be submitted to the latter, if certain conditions are met, also if they do not qualify per-se for the Prodi-*bis* Procedure.

Any of the creditors, the debtor, a court or the public prosecutor may make a petition to commence an extraordinary administration procedure. The same rules set forth for judicial liquidation with respect to existing contracts and creditors' claims largely apply to extraordinary administration proceedings. Preferential payment is granted to those credits (even unsecured) accrued to allow the conduct of the company's business activity.

The Prodi-*bis* Procedure is divided into two main phases:

(i) judicial phase: following a petition, (which may be filed by one or more creditors, the debtor or the public prosecutor), the court will determine whether the company meets the criteria for admission and, in particular whether the company is insolvent. If the company is insolvent, the court will issue a decision to that effect and appoint one or three judicial receiver(s) to evaluate whether the business has serious prospects of recovery (either through a sale of assets or a reorganisation of its business) and to report back to the court within 30 days. Following receipt of the report of the judicial receiver, the court has a further 30 days to decide whether to admit the company to the Extraordinary Administration procedure or place into judicial liquidation procedure;

(ii) administrative phase: once the Extraordinary Administration procedure has been approved, the extraordinary commissioner(s) appointed by the Minister of Economic Development (now Minister of Businesses and of the Made in Italy) shall prepare a restructuring plan. The plan can provide either for the sale of the business as a going concern within one year (unless extended by the Minister of Businesses and Made in Italy (*Ministro delle Imprese e del Made in Italy*), formerly Minister of Economic Development (*Ministero dello sviluppo economico*) the "**Minister**") or a reorganization leading to the company's economic and financial recovery within two years (unless extended by the Minister). The proceedings are administered by the extraordinary commissioner(s) who acts under the supervision of the Minister. While unsecured creditors may appoint one or two members to the supervisory committee for the proceedings, the majority of the supervisory committee, and also the chair, will be appointed by the Minister.

Once the Extraordinary Administration procedure has been approved, the principal effects are as follows:

(i) the company continues to carry out its business and debts incurred during the Extraordinary Administration are treated as priority claims which rank ahead of the claims of creditors whose rights accrued prior to the commencement of the Extraordinary Administration procedure and may be paid as they fall due;

(ii) the Extraordinary Commissioner(s) is/are entitled to terminate pending contracts to which the company is a party.

Furthermore, in the context of the Prodi-*bis* Procedure a debt-restructuring plan is approved exclusively by the Minister but is not subject to any vote by creditors.

The procedure ends upon successful completion of either a Disposal Plan or a Recovery Plan, failing which the company will be put into liquidation. The procedure ends upon successful completion of either a Disposal Plan or a Recovery Plan; however, should either plan fail, the company will be put into liquidation. If the Disposal Plan is approved, the extraordinary commissioner(s) can initiate claw-back actions according to the avoidance provisions set forth with respect to judicial liquidation. If acts such as those that could be declared ineffective at the request of the receiver (see above) are put in place among companies belonging to the same group, the claw-back period is extended to up to three or five years.

Extraordinary administration for the industrial restructuring of large insolvent companies *(amministrazione straordinaria per la ristrutturazione industriale delle grandi imprese insolventi)* under the Decree 347

The Decree 347/2003 introduced a specific extraordinary set of rules for companies meeting certain size requirements, also known as the "**Marzano Procedure**". Decree 347/2003 is complementary to the Prodi-*bis* Procedure and except as otherwise provided in Decree 347/2003 the provisions of the Prodi-*bis* Procedure shall apply. The Marzano Procedure only applies to insolvent companies which, on a consolidated basis, have at least 500 employees in the year before the procedure was commenced and at least Euro 300 million of outstanding debt.

Under Decree 347, as a general rule (and save for certain specific provisions applicable, as the case may be, to companies operating in the field of essential public services or operating at least one industrial plant of national strategic interest and/or having among their direct or indirect shareholders a public entity as better detailed below) the decision whether to open the procedure is taken by the Minister that, upon request of the debtor (who at the same time must file with the relevant court an application for the declaration of its insolvency), assesses whether the relevant requirements are met and if such requirements are met appoints the extraordinary commissioner(s). The extraordinary commissioner(s) immediately becomes responsible for the management of the company. The court decides on the insolvency of the company.

Within 180 days of his appointment (or 270 days if so agreed by the Minister) the extraordinary commissioner(s) must submit a plan for the rescue of the business by way of an asset liquidation or restructuring to the for approval and at the same time must file with the competent court a report on the state of the business.

A restructuring plan proposed in the context of proceedings subject to Decree 347 may include a composition plan, with the possibility to divide creditors into classes, with different treatment applicable to creditors belonging to different classes and with proposals for a write-off of any obligations owed by the debtor and/or a conversion of debt securities (such as the Securities) into shares of the debtor company or any of its group companies. Decree 347 provides that a composition plan is approved by creditors according to the same majority voting rules as those which apply in the context of proceedings for composition with creditors, as described above. If the restructuring plan is not approved by the Minister, the extraordinary commissioner(s) may propose a plan for the disposal of the assets. If the asset disposal program is not approved, the company is to be placed into liquidation.

Where Decree 134 applies to an extraordinary administration, its purpose is broadly to widen the powers of sale. For this purpose, the insolvency administrator is granted powers to identify and compose lines of business or partial lines of business, even if not pre-existing, which may be made subject to sale.

As a general consideration, please note that, pursuant to the claw-back rules applicable to extraordinary administration (i) the hardening period would be calculated with reference to the date of the insolvency declaration; and (ii) as far as intercompany transactions only are concerned, longer hardening periods (*i.e.* 5 years or 3 years, depending on the kind of transactions) would be applicable.

Law Decree No. 4/2024 (as converted into law by Law no. 28/2024) amended Article 2, para. 2 of the Decree 347 providing that in the cases of companies directly or indirectly owned by state public administrations (excluding those issuing shares listed on regulated stock exchanges) admission to the Marzano procedure of companies operating one or more industrial plants having a national strategic relevance may occur upon request of shareholders holding, individually or jointly, at least 30 per cent of the company's shares, provided that the shareholders have communicated to the managing body of the company that the requirements for the admission to the procedure are met and the managing body of the company has either failed to submit the application for the admission to the procedure within the subsequent 15 days or within the same 15 days' term refused to file the petition at hand. From the date of submission of the request by the shareholders, and until the closure of the Marzano procedure or until the Court's decision declaring the absence of the requirements for the opening of the procedure becomes final, the company cannot file the petition for the commencement of the *composizione negoziata per la soluzione della crisi di impresa* nor pursue any restructuring proceedings provided for by the

Insolvency Code. If on the date of submission of the application for admission to the extraordinary administration procedure the petition for the appointment of the expert provided for the *composizione negoziata per la soluzione della crisi di impresa* is filed, the application is dismissed.

Compulsory administrative winding-up (liquidazione coatta amministrativa)

The compulsory administrative winding-up (*liquidazione coatta amministrativa*), provided under article 293 and ff. of the Insolvency Code, is only available for public interest entities such as state-controlled companies, insurance companies, credit institutions and other financial institutions, none of which can be wound up pursuant to judicial liquidation proceedings, save for a different indication under Italian law. It is irrelevant whether these companies belong to the public or the private sector.

The compulsory administrative winding-up (*liquidazione coatta amministrativa*), is special insolvency proceedings in that the entity is liquidated not by the court but by the relevant administrative authority that oversees the industry in which the entity is active. The procedure may be triggered not only by the insolvency of the relevant entity, but also by other grounds expressly provided for by the relevant legal provisions (e.g., in respect of Italian banks, serious irregularities concerning the management of the bank or serious violations of the applicable legal, administrative or statutory provisions).

The effect of this procedure is that the entity loses control over its assets and a liquidator (*commissario liquidatore*) is appointed to wind up the company by the relevant governmental authority (e.g., the Bank of Italy or the Minister, which are competent for the filing of an application for a declaration of insolvency with the subsequent opening of the compulsory administrative winding-up proceeding). The liquidator's actions are monitored by a steering committee (*comitato di sorveglianza*).

The powers granted to the delegated judge and the court under the other insolvency proceedings are assumed by the relevant administrative authority under this procedure.

The effect of the compulsory administrative winding-up (*liquidazione coatta amministrativa*) on creditors is largely the same as under insolvency proceedings and includes, for example, a ban on enforcement measures. The same rules set forth for insolvency proceedings with respect to existing contracts and creditors' claims largely apply to a compulsory administrative winding-up (*liquidazione coatta amministrativa*).

Adequate organizational, administrative and accounting corporate structures

The Insolvency Code has introduced the definition of the organizational, administrative and accounting structures (*assetto organizzativo, amministrativo e contabile*) of a company which are deemed to be adequate (*adeguato*) under article 2086 of the Italian Civil Code, required by the applicable regulations for the purpose of timely detection of the state of crisis and the undertaking of suitable initiatives by the debtor.

More precisely, article 3 of the Insolvency Code requires the entrepreneur to adopt an appropriate organizational structure in accordance with article 2086 of the Italian Civil Code, for the purpose of timely detection of the crisis of the company as well as the timely undertaking of suitable initiatives to overcome the crisis and recover business continuity.

According to article 3 of the Insolvency Code:

(i) for the purpose of the timely detection of the company's state of crisis, the measures and structures deemed to be adequate should make it possible to:

  (a) detect any imbalances of an equity or economic-financial nature, related to the specific characteristics of the company as well as to the business activity carried out by the debtor;

  (b) verify the non-sustainability of debts and the absence of prospects for business continuity for the

next twelve months as well as the warning signs identified by article 3, para. 4 of the Insolvency Code; and

(c) derive the information necessary to follow the detailed checklist and conduct the practical test for the reasonable pursuit of the debtor's financial recovery.

(ii) the warning signs are identified, *inter alia*, as follows:

(a) the existence of payroll debts overdue for at least 30 days equal to more than half of the total monthly payroll amount;

(b) the existence of receivables owed to suppliers that are at least 90 days past due in an amount greater than the amount of receivables that are not past due;

(c) the existence of exposures to banks and other financial intermediaries that have been past due for more than 60 days or have exceeded the limit of credit facilities obtained in any form for at least 60 days provided that they represent in the aggregate at least 5% of the total exposures; and

(d) the existence of one or more exposures to certain public institutions listed under article 25-novies of the Insolvency Code.

New financial resources

Please find below a brief summary of the main features of the provisions concerning different available financings under the Insolvency Code. The provisions under article 99, 101 and 102 of the Insolvency Code apply to *concordato preventivo* as well as to (i) debt-restructuring agreements (*accordi di ristrutturazione dei debiti*) pursuant to the reference in article 57, paragraph 4-bis, of the Insolvency Code; and to (ii) restructuring plans subject to homologation pursuant to the reference included in article 64-*bis* para. 9 of the Insolvency Code (as they are compatible (*in quanto compatibili*)).

Interim financings – article 99, paragraphs from 1 to 4 of the Insolvency Code

Pursuant to article 99, para. 1 and 2, of the Insolvency Code, in the context of restructuring transactions on a going concern basis (*continuazione dell'attività aziendale*), also in cases in which business continuity is maintained exclusively in a view of liquidation, upon the debtor's request, the court, until the homologation of the debt-restructuring agreements (*accordi di ristrutturazione dei debiti*) or a petition in relation to the composition with creditors proceeding (*concordato preventivo*) or a petition for a restructuring plan subject to homologation (given the reference included in article 64-*bis* para. 9 of the Insolvency Code), including in the case of a "simplified petition" pursuant to article 44 of the Insolvency Code, may authorize the debtor to be granted with new super-senior loans (*finanziamenti prededucibili*) and to secure such indebtedness, subject to the court's authorisation with in rem security (*garanzie reali*), or by assigning claims, provided that the petition specifies:

(i) the purpose of the financing;

(ii) that the debtor is unable to otherwise obtain the required funds; and

(iii) that the absence of such financing will entail an imminent and irreparable prejudice to the going concern or to the proceedings;

The petition shall be accompanied by the report of the expert appointed by the debtor in which he/she, having verified the overall financial needs of the company until the homologation, declares that the new loans are functional to the continuity of the business activities until the homologation of the relevant insolvency proceedings or to the opening of the proceedings or to conduct them and, in any case, are aimed at providing a better satisfaction of the rights of the creditors. The expert report is not necessary in case the court recognizes

that there is the urgent need to avoid an imminent and irreparable prejudice to the going concern. In the event of the subsequent admission of the debtor to the judicial liquidation (*liquidazione giudiziale*), the aforementioned financings do not benefit from the super-senior priority (*prededucibilità*) in case the petition or the expert report contain false data or omit important information or in case the debtor performed acts in fraud of the creditors (*atti in frode ai creditori*) and the receiver proves that who made available such financings to the debtor, had knowledge of such circumstances at the date of the disbursement**.**

Bridge financings – article 99, para. 5 of the Insolvency Code

Pursuant to **article** 99, para. 5, of the Insolvency Code, loans (together with the related claims) granted, in any form, in view of the filing of a petition for the homologation of a debt-restructuring agreement (*accordo di ristrutturazione dei debiti*), a restructuring plan subject to homologation (*piano di ristrutturazione soggetto a omologazione*) or a composition with creditors proceeding (*concordato preventivo*) (*finanza ponte*), may rank super-senior (*prededucibili*) provided that (i) they meet the requirements of article 99, para. 1 and 2 (as outlined above), and (ii) they are provided under the relevant plan and provided that super-seniority (*prededucibilità*) is expressly provided for in the decree by means of which the court accepts the application for admission to the composition with creditors proceeding (*concordato preventivo*) or homologate the restructuring agreement (*accordo di ristrutturazione*) or the restructuring plan subject to homologation (*piano di ristrutturazione soggetto a omologazione*).

The indebtedness under such loans may be secured, subject to the court's authorization, with in rem security (*garanzie reali*), or by assigning claims.

Implementation financing – article 101 of the Insolvency Code

Pursuant to article 101 of the Insolvency Code, in the context of restructuring transactions on a going concern basis (*continuazione dell'attività aziendale*), any loan granted to the debtor as implementation of an homologated composition with creditors proceeding (*concordato preventivo*) or debt-restructuring agreement (*accordi di ristrutturazione dei debiti*) or restructuring plan subject to homologation (*piano di ristrutturazione soggetto a omologazione*) ranks super-senior (*prededucibile*) to the extent that such loan is expressly provided under the relevant homologated plan providing for the continuation of the business activity.

In the event of the subsequent admission of the debtor to the judicial liquidation (*liquidazione giudiziale*), the abovementioned loans do not benefit from the super senior priority (*prededucibilità*) in case the plan of the composition with creditors proceeding (*concordato preventivo*) or of the debt-restructuring agreement (*accordo di ristrutturazione*), on the basis of an assessment to be made at the time of the relevant filing, results to be based upon false data or omission of relevant information or in case the debtor performed acts in fraud of the creditors (*atti in frode ai creditori*) and the receiver proves that who made available such financings to the debtor, had knowledge of such circumstances at the date of the disbursement.

The shareholders' financing – article 102 of the Insolvency Code

Pursuant to article 102, para. 1 of the Insolvency Code, super-seniority (*prededucibilità*) is granted also for claims up to 80% of the value of shareholder loans that have been granted to the company in any form (including any guarantee facility or granting counter-indemnities) in implementation or in anticipation of a homologated composition with creditors proceeding (*concordato preventivo*) or debt-restructuring agreement (*accordo di ristrutturazione*) or restructuring plan subject to homologation (*piano di ristrutturazione soggetto a omologazione*) (also by way of derogation from the statutory subordination regime provided under the Italian Civil Code with respect to loans granted to limited liability companies by its shareholders or by entities that exercise direction and coordination activities).

According to para. 2 of article 102 of the Insolvency Code, if the lender become a shareholder only following the execution of the composition with creditors proceeding (*concordato preventivo*) - or the debt-restructuring

agreement (*accordo di ristrutturazione dei debiti*) or the restructuring plan subject to homologation (*piano di ristrutturazione soggetto a omologazione*) -, the superior seniority will apply to the entire amount of the loan.

Super senior ranking – article 99 para. 6 and article 101 para. 2 of the Insolvency Code

Pursuant to article 6, para. 1 of the Insolvency Code, provided that the relevant requirements are met, the claims deriving from the bridge financings, interim financings and implementation financings are super-senior (*prededucibili*) by operation of law.

According to article 6, para. 2 of the Insolvency Code, the super-seniority (*prededucibilità*) continues in the context of opening of the *cuncursus* (*concorso*) among creditors and remains even when subsequent proceedings are opened and follow. In specific cases, the abovementioned loans may not rank super-senior in case of judicial liquidation, if, *inter alia*, the receiver proves that acts of fraud were committed by debtor.

More specifically, for interim financings or bridge financings false data or omission of relevant information are relevant when found by the court in the request for the incurrence of the financings or the attestation of the independent expert, whilst for implementation financings such elements are relevant when on included in plan underlying the composition with creditors or the debt restructuring agreement.

With reference to interim financings and bridge financings, article 99 para. 6 of the Insolvency Code provides that, in case of the opening of a judicial liquidation (*liquidazione giudiziale*), such financings (although authorized by the court thereunder) do not benefit from super senior ranking when it is proved (jointly) that: (i) the request or the independent expert report contains false data or omits relevant information, or when the debtor has committed acts to defraud creditors in order to obtain the authorization; and (ii) the receiver proves that the lender, at the date of granting of the loan, was aware of the abovementioned circumstances.

With reference to implementation financings, article 101 para. 2 of the Insolvency Code provides that such loans do not benefit from the super-seniority (*prededucibilità*), in case of the opening of a judicial liquidation (*liquidazione giudiziale*) (alternatively): (i) when, based on an assessment to be made at the time of filing of the petition for the opening of the relevant proceeding, the underlying plan turns out to be based on false data or on the omission of relevant information; or (ii) when the debtor has carried out acts of fraud towards its creditors and the receiver proves that the lenders providing the loans were aware of such circumstances at the time of the establishment of the financings.

ITALIAN TAXATION

*The following is an overview of certain Italian tax consequences of the purchase, ownership and disposition of the Senior Notes and the Subordinated Notes issued under the Programme (the "**Notes**"). It is an overview only and does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. The following overview does not discuss the treatment of securities that are held in connection with a permanent establishment or fixed base through which a holder carries on business or a profession in Italy.*

The overview is based upon the tax laws and practice of Italy as in force as at the date of the Base Prospectus, which are subject to change, potentially with retrospective effect. Prospective investors in the Notes should consult their own advisers as to the Italian or other tax consequences of the purchase, beneficial ownership and disposition of the Notes including, in particular, the effect of any state or local tax laws.

Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts under the Securities, including in particular the effect of any state, regional or local tax laws.

Interest

Interest, premium and other income (including the difference between the redemption amount and the issue price) (hereinafter collectively referred to as "**Interest**") received outside the conduct of a business activity is deemed to be received for Italian tax purposes at each interest payment date (in the amount actually paid) and also when it is implicitly included in the selling price of the Notes.

Interest received by Italian resident companies, commercial partnerships or individual entrepreneurs within the context of a business enterprise is taxable on an accrual basis.

Interest on the Notes

Interest on Notes received by Italian resident companies, commercial partnerships or individual entrepreneurs within the context of a business enterprise is included in the taxable base for the purposes of corporate income tax (*imposta sul reddito delle società*, "**IRES**"), currently at 24 per cent. (increased by a 3.5 per cent. surtax applied to banks and other financial intermediaries), and individual income tax (*imposta sul reddito delle persone fisiche*, "**IRPEF**", at progressive rates) and — under certain circumstances — of the regional tax on productive activities (*imposta regionale sulle attività produttive*, "**IRAP**", at the generally applicable rate of 3.9 per cent.; banks or other financial institutions and insurance companies will be subject to IRAP at the special rate of 4.65 per cent. and 5.9 per cent. respectively. Regions may vary the IRAP rate of up to 0.92 per cent. Interest on the Notes that are not deposited with an authorised intermediary, received by the above persons is subject to a 26 per cent. substitute tax levied as provisional tax.

Interest on the Notes is subject to a 26 per cent. substitute tax if the recipient is included among the following categories of Italian residents: (a) individuals holding the Notes not in connection with entrepreneurial activity (unless they have entrusted the management of the Notes to an authorised intermediary and have opted for the asset management regime ("*risparmio gestito*" regime) according to Article 7 of Italian Legislative Decree No. 461 of 21 November 1997, as amended ("**Decree No. 461**")), (b) non-commercial partnerships, (c) a private or public institution not carrying out mainly or exclusively commercial activities or (d) investors that are exempt from IRES. Where the resident holders of the Notes described above under (a) and (c) are engaged in an entrepreneurial activity to which the Notes are connected, the 26 per cent.

substitute tax applies as a provisional income tax and may be recovered as deduction from Italian income tax due.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity may be exempt from any income taxation, including the *imposta sostitutiva*, on Interest if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and applicable from time to time.

Italian resident individuals holding the Notes not in connection with entrepreneurial activity who have opted for the asset management regime are subject to a 26 per cent. annual substitute tax on the increase in value of the managed assets (which increase would include Interest accrued on the Notes) accrued at the end of each tax year (the "**Asset Management Tax**"). Interest accrued on the Notes held by Italian investment funds, foreign open-ended investment funds authorised to market their securities in Italy pursuant to the Law Decree No. 476 of 6 June 1956 converted into Law No. 786 of 25 July 1956 (the "**Funds**" and each a "**Fund**"), and *società di investimento a capitale variabile* ("**SICAV**") is not subject to such substitute tax but is included in the management result of the Fund or SICAV. The Fund or SICAV will not be subject to taxation on such results, but a withholding tax of 26 per cent. may apply on income of the Fund or SICAV derived by unitholders or shareholders through distribution and/or redemption or disposal of the units and shares.

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

Interest on the Notes held by Italian pension funds (subject to the regime provided for by Article 17 of the Italian Legislative Decree No. 252 of 5 December 2005) and deposited with an authorised intermediary, is not subject to substitute tax but is included in the aggregate income of the pension funds which is subject to a substitute tax at the rate of 20 per cent. on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes). Subject to certain limitations and requirements (including a minimum holding period), Interest in respect to the Notes may be excluded from the taxable base of 20 per cent. substitute tax pursuant to Article 1, paragraph 92, of Law No. 232, if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and applicable from time to time.

According to Article 6, paragraph 1, of Legislative Decree No. 239 of 1 April 1996 ("**Decree 239**"), payments of Interest in respect of the Notes are not subject to the 26 per cent. substitute tax if made to a beneficial owner who is a non-Italian resident beneficial owner of the Notes with no permanent establishment in Italy to which the Notes are effectively connected, provided that:

(a) such beneficial owners is resident for tax purposes in a country included a State or territory which allows for an adequate exchange of information with the Italian tax authorities included in the Ministerial Decree dated 4 September 1996, as amended and supplemented from time to time (the "**White List**"). According to Article 11, par. 4, let. c) of Decree 239, the White List will be updated every six months period. In absence of the issuance of the new White List, reference has to be made to the Italian Ministerial Decree dated 4 September, 1996 as amended from time to time;

(b) the Notes are deposited directly or indirectly (i) with a bank, fiduciary company, "*società di intermediazione mobiliare*" (so-called "**SIM**") and other qualified entities resident in Italy, (ii) with the Italian permanent establishment of a non-resident bank or brokerage company which is electronically connected with the Italian Ministry of Finance, or (iii) with a non-resident entity or company which has

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

(c) such beneficial owner file with the relevant depository a self-statement in due time stating, *inter alia*, that he or she is resident, for tax purposes, of a State or territory included in the White List. The self-statement, which must comply with the requirements set forth by Ministerial Decree of 12 December 2001, is valid until withdrawn or revoked. The self-statement is not required for non-Italian resident investors that are international entities and organisations established in accordance with international agreements ratified in Italy and Central Banks or entities which manage, *inter alia*, the official reserves of a foreign state; and

(d) the banks or brokers mentioned above receive all necessary information to identify the non-resident beneficial owner of the deposited Notes, and all the necessary information in order to determine the amount of Interest that such beneficial owner is entitled to receive.

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

Decree 239 also provides for additional exemptions from the susbstitute tax for payments of Interest in respect of the notes made to (i) international entities and organisations established in accordance with international agreements ratified in Italy; (ii) certain foreign institutional investors established in countries which allow for an adequate exchange of information with Italy; and (iii) Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State.

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

Atypical securities

Interest payments relating to Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) under Article 44 of Decree No. 917 and qualify as titoli atipici ("*atypical securities*") pursuant to Article 5 of Law Decree No. 512 of 30 September 1983, as amended (**Decree No. 512**), may be subject to a withholding tax, levied at the rate of 26 per cent. For this purpose, bonds or debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at redemption or 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.

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 10 February 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 debentures similar to bonds (*titoli similari alle obbligazioni*), if such Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by the Italian law as amended and supplemented.

Where the Noteholder 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, including when the Noteholder is a non-Italian resident, the withholding tax is a final withholding tax. For non-Italian resident

Noteholders, the withholding tax rate may be reduced by any applicable tax treaty (to the extent the conditions for its application are met).

Capital gains

A 26 per cent. substitute tax is applicable on capital gains realised on the disposal of Notes by Noteholders included among the following categories of Italian residents: (a) individuals holding the Notes not in connection with entrepreneurial activity (unless they have entrusted the management of the Notes to an authorised intermediary and have opted for the asset management regime ("*regime del risparmio gestito*") according to Article 7 of Decree No. 461), (b) non-commercial partnerships, (c) private or public institutions not carrying out mainly or exclusively commercial activities or (d) investors that are exempt from IRES.

Subject to certain limitations and requirements (including a minimum holding period), capital gains in respect of Notes realised upon sale, transfer or redemption by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity may be exempt from taxation, including the 26 per cent. *imposta sostitutiva*, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and applicable from time to time.

Italian resident companies, commercial partnerships or individual entrepreneurs holding the Notes in connection with entrepreneurial activity are subject to two different tax regimes on capital gains arising on the disposal of Notes. If the Notes are accounted for as a fixed asset in the balance sheet of the investors, the gains will form part of the aggregate income subject to IRES. The gains are calculated as the difference between the acquisition cost and the sale price. The gains may be taxed in equal instalments over five fiscal years if the Notes have been accounted for as fixed assets in the balance sheets relating to the three tax years preceding the tax year during which the disposal is effected. If the Notes are accounted for as stock-intrade, corporate investors will be subject to IRES on an amount calculated with reference to the sale price and the variation of the stock. In this case, banks or other financial institutions and insurance companies will be subject to IRAP at the special rate of 4.65 per cent. and 5.9 per cent., respectively. Regions may vary the IRAP rate of up to 0.92 per cent.

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

Capital gains on the Notes held by Italian real estate funds to which the provisions of Law Decree No. 1 of 25 September 2001, as subsequently amended, apply, or SICAF is not subject to any substitute tax nor to any other income tax in the hands of the fund or SICAF. The income of the fund or SICAF may be subject to tax, in the hands of the unitholder, depending on status and percentage of participation, or, when earned by the fund, through distribution and/or upon redemption or disposal of the units.

Capital gains on the Notes held by Italian resident pension funds (subject to the regime provided for by article 17 of the Italian Legislative Decree No. 252 of 5 December 2005), are not subject to a 26 per cent. substitute tax, but will be included in the aggregate income of the pension funds which is subject to a substitute tax at the rate of 20 per cent. on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes). Subject to certain limitations and requirements (including a minimum holding period), capital gains realised in respect to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax pursuant to Article 1, paragraph 92, of Law No. 232, if the Notes

are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and applicable from time to time.

Capital gains realised by non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected through the sale for consideration or redemption of Notes are exempt from taxation in Italy to the extent that the Notes are traded on a regulated market in Italy or abroad and in certain cases subject to prompt filing of required documentation (in particular, a self-declaration of non-residence in Italy for tax purposes) with Italian qualified intermediaries (or permanent establishments in Italy of foreign intermediaries) with whom the Notes are deposited, even if the Notes are held in Italy and regardless of the provisions set forth by any applicable double tax treaty.

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

(a) pursuant to the provisions of Decree No. 461 non-Italian resident beneficial owners of the Notes with no permanent establishment in Italy to which the Notes are effectively connected are exempt from the substitute tax in the Republic of Italy on any capital gains realised upon sale for consideration or redemption of the Notes if they are resident, for tax purposes, in a State or territory included in the White List. Under these circumstances, if non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected elect for the asset management regime or are subject to the administered savings regime ("*regime del risparmio amministrato*") regime, exemption from Italian capital gains tax will apply upon condition that they file in time with the authorised financial intermediary an appropriate self-declaration stating that they meet the requirement indicated above. The same exemption applies where the beneficial owners of the Notes are (i) international entities or organisations established in accordance with international agreements ratified by Italy; (ii) certain foreign institutional investors established in countries which allow for an adequate exchange of information with Italy; or (iii) Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State; and

(b) in any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are effectively connected that may benefit from a double taxation treaty with Italy, providing that capital gains realised upon sale or redemption of Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to substitute tax in Italy on any capital gains realised upon sale for consideration or redemption of Notes.

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

The Issuer will not be liable to pay any amount in relation to stamp duty payable on transfers of any Notes within the Republic of Italy.

Transfer Tax

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

Inheritance and Gift Tax

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

(a) 4 per cent. if the transfer is made to spouses and direct descendants or ancestors; in this case, the transfer is subject to tax on the value exceeding euro 1,000,000 (per beneficiary);

(b) 6 per cent. if the transfer is made to brothers and sisters; in this case, the transfer is subject to the tax on the value exceeding euro 100,000 (per beneficiary);

(c) 6 per cent. if the transfer is made to relatives up to the fourth degree, to persons related by direct affinity as well as to persons related by collateral affinity up to the third degree;

(d) 8 per cent. in all other cases.

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

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

The mortis causa transfer of financial instruments (such as the Notes) included in a long-term savings account (*piano individuale di risparmio a lungo termine*), that meets the requirements set forth by Italian law as amended and applicable from time to time, are exempt from inheritance taxes.

Stamp duty

According to Article 19(1) of Decree No. 201 of 6 December 2011 ("**Decree No. 201/2011**"), a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by a financial intermediary to their clients in respect of any Notes which may be deposited with such financial intermediary in Italy. The stamp duty applies at a rate of 0.2 per cent. and it cannot exceed euro 14,000 for taxpayers which are not individuals. This stamp duty is determined on the basis of the market value or — if no market value figure is available — the nominal value or redemption amount of the Notes.

The statement is considered to be sent at least once a year, even for instruments for which is not mandatory nor the deposit nor the release or the drafting of the statement. In case of reporting periods of less than 12 months, the stamp duty is payable on a pro-rata basis.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 9 February 2011) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Wealth tax on financial assets deposited abroad

According to Article 19 of Decree No. 201/2011, Italian resident individuals and non-commercial entities, non-commercial partnerships and similar institutions, holding financial assets — including the Notes — outside of the Italian territory are required to pay a wealth tax at the rate of 0.2 per cent. Starting from 1 January 2024, IVAFE applies at a rate of 0.4 per cent, in case of financial assets held in the States or territories with privileged tax regime identified by the Ministerial Decree of the Ministry of Economy and Finance of May 4, 1999, pursuant to the provisions of Law No. 213/2023. The wealth tax cannot exceed euro14,000 for taxpayers which are not individuals. This tax is calculated on the market value at the end of the relevant year or — if no market value figure is available — on the nominal value or redemption value, or in the case the nominal or redemption values cannot be determined, on the purchase value of any financial asset (including the Notes) held outside of the Italian territory.

Tax monitoring obligations

Pursuant to Law Decree No. 167 of 28 June 1990, converted by Law No. 227 of 4 August 1990, as amended from time to time, individuals, non-commercial partnership and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Presidential Decree No. 917 of 22 December 1986) resident in Italy who hold investments abroad or have financial activities abroad must, in certain circumstances, disclose the aforesaid to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return). The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the actual owner of the instrument.

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

TAXATION — FATCA WITHHOLDING

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a "foreign financial institution" (as defined by FATCA, and including an intermediary through which Notes are held) may be required to withhold at a rate of 30% on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting, or related requirements. The term "foreign passthru payment" is not yet defined. A number of jurisdictions (including Italy) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("IGAs"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to foreign passthru payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to foreign passthru payments on instruments such as the Notes, proposed regulations have been issued that provide that such withholding would not apply prior to the date that is two years after the date on which final regulations defining "foreign passthru payments" are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Additionally, Notes that are characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described, for example, under "Terms and Conditions of the Senior Notes – Further Issues") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Moreover, if any the terms of any Notes treated as debt change in a way that results in a "Significant Modification" after the grandfathering date and therefore those Notes will be treated as reissued, such Notes will no longer be treated as grandfathered for FATCA purposes. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

PLAN OF DISTRIBUTION

Overview of Distribution Agreement

Subject to the terms and conditions (including certain conditions precedent) contained in a distribution agreement dated 2 October 2024 (as amended or supplemented) (the "**Distribution Agreement**") between the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continual basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Distribution Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the establishment and update of the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Distribution Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

United States

Without prejudice to the section entitled "General" below, the Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Bearer Notes having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the Code and regulations thereunder.

Each Dealer has represented and agreed that, except as permitted by the Distribution Agreement, it will not offer, sell or deliver the Notes of any identifiable Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period as defined by Regulation S under the Securities Act a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance upon Regulation S.

In addition, until 40 days after the commencement of the offering for any Tranche, an offer or sale of Notes within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA.

For the purposes of this provision:

a) the expression "**retail investor**" means a person who is one (or more) of the following:

   (iii) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

   (iv) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II

b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK.

For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

   (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or

   (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions

Without prejudice to the section entitled "General" below, in relation to each Tranche of Notes, each Dealer subscribing for or purchasing such Notes has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

(i) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK; and

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of such Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Base Prospectus or of any other document relating to any Notes be distributed in the Republic of Italy, except in accordance with the Prospectus Regulation and any Italian securities, tax and other applicable laws and regulations.

Without prejudice to the section entitled "General" below, each of the Dealers has represented and agreed that it will not offer, sell or deliver any Notes or distribute copies of this Base Prospectus and/or any other document relating to the Notes in the Republic of Italy except:

(a) to "qualified investors" (*investitori qualificati*), as referred to in Article 2 of the Prospectus Regulation; or

(b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended ("**Decree No. 58**"), Article 34-*ter* of the CONSOB Regulation No. 11971 of 14 May 1999, as amended and any other applicable Italian laws and regulations.

In any event, any such offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy under paragraphs (a) or (b) above must be:

(a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993, as amended (the "**Consolidated Banking Law**"), Decree No. 58, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and any other applicable laws and regulations;

(b) in compliance with Article 129 of the Consolidated Banking Law and the applicable implementing guidelines of the Bank of Italy, as amended from time to time; and

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

The Netherlands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not make an offer of Notes other than Notes that are to be admitted to trading on a regulated market within the EEA or in the UK, to the public in the Netherlands in reliance on Article 1.4 of the Prospectus Regulation unless (i) such offer is made exclusively to persons or entities which are qualified investors as defined in the Dutch Financial Supervision Act or (ii) standard exemption wording and a logo is disclosed as required by Section 5:20(5) of the Dutch Financial Supervision Act, and provided in

each case that no such offer of Notes shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 1 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Japan

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

Canada

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

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Switzerland

The offering of Notes in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("**FinSA**") because the notes have a minimum denomination of CHF 100,000 (or equivalent in another currency) or more and the Notes will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This Base Prospectus does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Notes.

No key information document according to the FinSA or any equivalent document under the FinSA has been prepared in relation to the Notes, and, therefore, Notes may not be offered or recommended to retail clients within the meaning of the FinSA in Switzerland.

Each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in Switzerland.

For the purposes of this provision, the expression "retail investor" in the sense of Art. 4 para. 1 lit. a FinSA means all clients who are not professional clients pursuant to FinSA.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has represented, warranted and agreed that it shall, to the best of its knowledge having made all reasonable enquiries, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and none of the Issuer or any other Dealer shall have responsibility therefor.

FORM OF FINAL TERMS
(SENIOR NOTES)

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Senior Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Senior Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Senior Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Senior Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Senior Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Senior Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Senior Notes has led to the conclusion that: (i) the target market for the Senior Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"); and (ii) all channels for distribution of the Senior Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention

and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Senior Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][4]

[**Singapore Securities and Futures Act Product Classification:** In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as amended from time to time (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Senior Notes are [prescribed capital markets products]/[capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and are [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][5]

FINAL TERMS DATED [●]

Eni S.p.A.

LEI: BUCRF72VH5RBN7X3VL35

Issue of [Aggregate Nominal Amount of Tranche] [Title of Senior Notes]

under the euro 20,000,000,000
Euro Medium Term Note Programme for the issuance of Notes
with a maturity of more than 12 months from the date of original issue

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 2 October 2024 [and the Supplement(s) to the Base Prospectus dated [●]] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 1129/2017, as amended (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Senior Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Senior Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. [The Base Prospectus [and the Supplement(s) to the Base Prospectus] [is] [are] available for viewing at the offices of the Paying and Transfer Agent in Luxembourg.] The Base Prospectus and, in the case of Senior Notes listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange in

[4] The reference to the UK MiFIR product governance legend may not be necessary for a programme with a non-UK MiFIR issuer and non-UK MiFIR guarantor(s) if the managers in relation to the Senior Notes are also not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or both are included.

[5] For any Senior Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Senior Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

compliance with the requirements of the Luxembourg Stock Exchange, these Final Terms will also be published on the website of the Luxembourg Stock Exchange (*www.luxse.com*).

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 5 October 2023. This document constitutes the Final Terms of the Senior Notes described herein for the purposes of Article 8 of Regulation (EU) 1129/2017, as amended (the "**Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated 2 October 2024 [and the Supplement(s) to the Base Prospectus dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation, save in respect of the Conditions which are extracted from the Base Prospectus dated 5 October 2023 and incorporated by reference in the Base Prospectus dated 2 October 2024. Full information on the Issuer and the offer of the Senior Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated 5 October 2023 and 2 October 2024 [and the Supplement(s) to the latter Base Prospectus dated [●] and [●]]. The Base Prospectuses [and the Supplement(s) to the Base Prospectuses are available for viewing at the offices of the Paying and Transfer Agent in Luxembourg.] The Base Prospectus and, in the case of Senior Notes listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange in compliance with the requirements of the Luxembourg Stock Exchange, these Final Terms will also be published on the website of the Luxembourg Stock Exchange (*www.luxse.com*).

(Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.)

(When completing final terms consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)

1	[(i)]	Series Number:	[●]
	[(ii)	Tranche Number:	[●]]
	(iii)	Date on which the Senior Notes will be consolidated and form a single Series:	[The Senior Notes will be consolidated and form a single Series with [identify earlier Tranches] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [●] below, which is expected to occur on or about[[date]]]/[Not Applicable]
2	Specified Currency or Currencies:		[●]
3	Aggregate Nominal Amount of Senior Notes admitted to trading:		[●]
	[(i)]	Series:	[●]
	[(ii)	Tranche:	[●]]
4	Issue Price:		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
5	(i)	Specified Denominations:	[●] [and integral multiples of [●] in excess thereof up to and including [●].] No Senior Notes in definitive form will be issued with a denomination above [●]

			(*Not to be less than euro 100,000 or its equivalent in other currencies*)
	(ii)	Calculation Amount:	[●]
6	[(i)]	Issue Date:	[●]
	[(ii)]	Interest Commencement Date:	[Specify/Issue Date/Not Applicable]
	[(iii)]	Trade Date:	[●]
7	Maturity Date:		(*Specify date or (for Floating Rate Senior Notes) Interest Payment Date falling in or nearest to the relevant month and year*) (*Not to be less than 12 months from the Issue Date*)
8	Interest Basis:		[[●] per cent. Fixed Rate] [[*Specify reference rate*] +/- [●] per cent. Floating Rate] [Zero Coupon] [[●] per cent. Fixed Rate from [●] to [●], then [●] per cent. Fixed Rate from [●] to [●]] [[●] month EURIBOR] +/- [●] per cent. Floating Rate] [Floating Rate: SONIA Linked Interest] [Floating Rate: SOFR Linked Interest] [Floating Rate: €STR Linked Interest]
9	Change of Interest Basis:		[Applicable/Not Applicable] (*If applicable, specify the date when any fixed to floating rate or vice versa change occurs or cross refer to items 13 and 14 (as appropriate) below and identify there*.) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) (*N.B. To be completed in addition to items 13 and 14 (as appropriate) if any fixed to floating or fixed reset rate change occurs*)
	[(i)]	Reset Date(s):	[●]
	[(ii)]	Switch Options:	[Applicable – [*specify change(s) in Interest Basis and the relevant Interest Periods to which the change(s) in Interest Basis applies*]/[Not Applicable] (*N.B. The Issuer must give notice of the exercise of the Switch Option to Noteholders in accordance with Condition 13 (Notices) on or prior to the relevant Switch Option Expiry Date*)[6]

[6] If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent.

	[(iii)] Switch Option Expiry Date(s):	[●]
	[(iv)] Switch Option Effective Date(s):	[●]
10	Put/Call Options:	[Investor Put] [Issuer Call]
11	[Date [Board] approval for issuance of Senior Notes obtained]	[●] (*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Senior Notes*)
12	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Senior Note Provisions	[Applicable/Not Applicable]/(*if a Change of Interest Basis applies*): [Applicable for the period starting from [and including] [●] ending on [but excluding] [●])] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate[(s)] of Interest:	The Rate of Interest is [●] per cent. per annum payable in arrear on each Interest Payment Date [(further particulars specified in paragraph 17 below)]
	(ii) Interest Payment Date(s):	[●] in each year [adjusted in accordance with the Floating Rate Business Day Convention/ the Following Business Day Convention/ the Modified Following Business Day Convention/ the Preceding Business Day Convention] (*specify any applicable Business Centre(s) for the definition of "Business Day"*)/not adjusted]
	(iii) Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(iv) Broken Amount(s):	[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]
	(v) Day Count Fraction:	[[Actual/Actual]/[Actual/Actual — ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[360E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual-ICMA]
	(vi) Determination Dates:	[●] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual ICMA*)
14	Floating Rate Senior Note Provisions	[Applicable/Not Applicable]]/(*if a Change of Interest Basis applies*): [Applicable for the period starting from [and including] [●] ending on [but excluding] [●])] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Interest Period(s):	[●]

(ii)	Specified Interest Payment Dates:	[●]
(iii)	First Interest Payment Date:	[●]
(iv)	Interest Period Date:	[Not Applicable]/ [[●] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]
(v)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable]
(vi)	Business Centre(s):	[●]
(vii)	Manner in which the Rate(s) of interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
(viii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[●]
(ix)	Screen Rate Determination:	
	– Reference Rate:	[[•] month [EURIBOR]]/[SONIA]/[SOFR]/[€STR]
	– Interest Determination Date(s):	[●]
	– Relevant Screen Page:	[●]
(x)	In the case of SONIA Linked Interest Notes:	[Applicable]/[Not Applicable] (*if not applicable, delete the rest of this sub-paragraph)*
	- Reference Rate:	[SONIA Compounded Index Rate / SONIA Compounded Daily Reference Rate [with Observation Shift] / [with Lag] where "p" is: [*specify number*] London Business Days [*being no less than 5 London Business Days*]]
	- Interest Determination Date(s):	[The date which is ["p"] London Business Days prior to each Interest Payment Date / [2 London Business Days] prior to the first day in each Interest Period]
	- Relevant Screen Page:	[[Bloomberg Screen Page : SONCINDX] / [see pages of authorised distributors for SONIA Compounded Index Rate] or [Bloomberg Screen Page : SONIO/N Index] / [SONIA Compounded Daily Reference Rate as applicable] [•]
	- Relevant Fallback Screen Page:	[[Bloomberg Screen Page : SONIO/N Index] / [see pages of authorised distributors for SONIA Compounded Daily Reference Rate as applicable] [•]]
(xi)	In the case of SOFR Linked Interest Notes:	[Applicable]/[Not Applicable] (*if not applicable, delete the rest of this sub-paragraph)*

– SOFRi	[Applicable]/[Not Applicable]
– p:	[●]
– Observation Period:	[●] U.S. Government Securities Business Days
(xii) In the case of €STR Linked Interest Notes:	[Applicable]/[Not Applicable] (*if not applicable, delete the rest of this sub-paragraph)*
– Observation Method:	Observation Look-Back: [Applicable]/[Not Applicable] Observation Shift: [Applicable]/[Not Applicable] Observation [Look-Back]/[T2] Period: [ ] T2 Business Days]/[Not Applicable]
(xiii) ISDA Determination:	
– Floating Rate Option:	[●]
– Designated Maturity:	[●]
– Reset Date:	[●]
– ISDA Definitions:	[ISDA 2006 Definitions]/[ISDA 2021 Definitions]
– Compounding:	[Applicable / Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
– Compounding Method:	[Compounding with Lookback Lookback: [•] Applicable Business Days] [Compounding with Observation Period Shift Observation Period Shift: [•] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [•] / [Not Applicable]] [Compounding with Lockout Lockout: [•] Lockout Period Business Days Lockout Period Business Days: [•]/[Applicable Business Days]]
– Averaging:	[Applicable / Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
– Averaging Method:	[Averaging with Lookback Lookback: [•] Applicable Business Days] [Averaging with Observation Period Shift

		Observation Period Shift: [•] Observation Period Shift Business days Observation Period Shift Additional Business Days: [•]/[Not Applicable]] [Averaging with Lockout Lookout: [•] Lockout Period Business Days Lockout Period Business Days: [•]/[Applicable Business Days]]
	– Index Provisions:	[Applicable / Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
	– Index Method:	Compounded Index Method with Observation Period Shift Observation Period Shift: [•] Observation Period Shift Business days Observation Period Shift Additional Business Days: [•] / [Not Applicable]
	(xiv) Margin(s):	[+/-][●] per cent. per annum [(further particulars specified in paragraph 17 below)]
	(xv) Minimum Rate of Interest:	[●] per cent. per annum
	(xvi) Maximum Rate of Interest:	[●] per cent. per annum
	(xvii) Day Count Fraction:	[Actual / Actual / Actual / Actual — ISDA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA) / Actual/Actual-ICMA]
	(xviii) [Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Accrual Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]]
15	Zero Coupon Note Provisions:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Amortisation Yield:	[●] per cent. per annum
	(ii) [Day Count Fraction in relation to Early Redemption Amounts:	[Actual/Actual / Actual/Actual — ISDA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360 / 360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA) / Actual/Actual-ICMA]
	(iii) Basis of determining amount payable:	[Applicable/Not Applicable]
PROVISIONS RELATING TO REDEMPTION		
16	Call Option	[Applicable/Not Applicable]

		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) per Calculation Amount of each Senior Note:	[[●] per Calculation Amount] [Make-Whole Amount]
	(iii) Redemption Margin: (*Only applicable to Make-Whole Amount redemption*)	[[●] per cent.] [Not Applicable]
	(iv) Reference Bond: (*Only applicable to Make-Whole Amount redemption*)	[*insert applicable reference bond*] [Not Applicable]
	(v) Reference Dealers: (*Only applicable to Make-Whole Amount redemption*)	[[●]][Not Applicable]
	(vi) If redeemable in part:	
	(a) Minimum Redemption Amount:	[●] per Calculation Amount
	(b) Maximum Redemption Amount:	[●] per Calculation Amount
	(vii) Notice period:[(5)]	[●]
17	Put Option	[Applicable/Not Applicable]
		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Senior Note:	[●] per Calculation Amount
	(iii) Notice period:[(5)]	[●]
18	Final Redemption Amount:	[●] per Calculation Amount
	(i) Calculation Agent responsible for calculating the Final Redemption Amount:	[●]
	(ii) Minimum Final Redemption Amount:	[●] per Calculation Amount
	(iii) Maximum Final Redemption Amount:	[●] per Calculation Amount
19	Early Redemption Amount	[●]
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or	

	on event of default or other early redemption:	

GENERAL PROVISIONS APPLICABLE TO THE SENIOR NOTES

20	Form of Senior Notes	[Senior Bearer Notes] [Temporary Global Note exchangeable [upon certification as to non-U.S. beneficial ownership] for a Permanent Global Note which is exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]* [Temporary Global Note exchangeable [upon certification as to non-U.S. beneficial ownership] for Definitive Notes on [●] days' notice]* [Permanent Global Note exchangeable [upon certification as to non-U.S. beneficial ownership] for Definitive Notes on [●] days, notice/at any time/in the limited circumstances specified in the Permanent Global Note]* [Senior Registered Note ([●] nominal amount) registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]] **In relation to any issue of Senior Notes exchangeable for Definitive Notes in accordance with this option, such Senior Notes may only be issued in denominations equal to, or greater than, euro 100,000 (or equivalent) and integral multiples thereafter.* [Senior Global Certificate registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)]
21	New Global Note:	[Yes][No]
22	Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable. (*Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which subparagraph 15 (vi) relates*)
23	Talons for future Coupons to be attached to Definitive Notes:	[Yes/No.][7]

Signed on behalf of the Issuer:

By:

[7] Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption.

Duly authorised

PART B — OTHER INFORMATION

1	Listing and admission to trading	
	(i) Listing:	[The Official List of the Luxembourg Stock Exchange/None]
	(ii) Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Senior Notes to be admitted to trading on [●]/[the regulated market of the Luxembourg Stock Exchange] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Senior Notes to be admitted to trading on [●].] [Not Applicable.] [The Senior Notes will be consolidated and form a single Series with the existing issue of [●] [●] [●] per cent. Senior Notes due [●], [●] on [●], [●].]
	(iii) Estimate of total expenses related to admission to trading	[●]
2	Ratings	
	Ratings:	[The Senior Notes are unrated]/[The Senior Notes to be issued have been rated: [Standard & Poor's: [●]] [Moody's: [●]] [Fitch: [●]] [[Other]: [●]]] (*The above disclosure should reflect the rating allocated to Senior Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*.) [and endorsed by [insert details]][8] (*Include brief explanation of rating if this has previously been published by the rating provider*) [[Insert credit rating agency] is established in the [EU]/[UK] and is registered under [Regulation (EU) No 1060/2009]/[Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018].] [[*Insert credit rating agency*] is not established in the [EU]/[UK] and has not applied for registration under [Regulation (EU) No 1060/2009]/[Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018]].] [[*Insert credit rating agency*] is established in the [EU]/[UK] and has applied for registration under [Regulation (EU) No

[8] Insert this wording where one or more of the ratings included in the Final Terms has been endorsed by an EU registered credit rating agency for the purposes of Article 4(3) of the EU CRA Regulation.

1060/2009]/[Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018], although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]

[[*Insert credit rating agency*] is not established in the [EU]/[UK] and has not applied for registration under [Regulation (EU) No 1060/2009(the "**EU CRA Regulation**")]/[Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")]but the rating issued by it is endorsed by [insert endorsing credit rating agency] which is established in the EU and [is registered under the [EU/UK] CRA Regulation] [has applied for registration under the [EU/UK] CRA Regulation, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority].]

[[*Insert credit rating agency*] is not established in the [EU]/[UK] and has not applied for registration under [Regulation (EU) No 1060/2009 (the "**EU CRA Regulation**")] /[Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")] but is certified in accordance with the [EU/UK] CRA Regulation.]

[[*Insert Credit Rating Agency*] is not established in the [EU]/[UK] and is not certified under [Regulation (EU) No. 1060/2009 (the "**EU CRA Regulation**")] /[Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")] and the rating given by it is not endorsed by a Credit Rating Agency established in the [EU]/[UK] and registered under the [EU/UK] CRA Regulation.]

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the [UK]/[*insert*] and is [registered with the Financial Conduct Authority in accordance with] / [the rating it has given to the Senior Notes is endorsed by [*UK-based credit rating agency*] registered with the FCA in accordance with] / [certified under] [the UK Credit Rating Agencies Regulation, as amended by the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019]][9]

3 [Interests of Natural and Legal Persons involved in the [issue/offer]]

[9] Insert for Senior Notes which are admitted to trading on a regulated market within the EU/UK and which have been assigned a rating.

(Need to include a description of any interest, including a conflicting interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"So far as the Issuer is aware no member of the Group involved in the initial offer of the Senior Notes has an interest material to such initial offer." [Amend as appropriate if there are other interests])

(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation)

4 Reasons for the offer, estimated net proceeds and total expenses

Reasons for the offer/use of proceeds:	[[●]/[See "Use of Proceeds" in Base Prospectus]
Estimated net proceeds:	[●]

5 Fixed Rate Senior Notes only — YIELD Indication of yield: [●] / [Not Applicable]

6 Historic interest rates (Floating Rates Senior Notes only)

[Not Applicable] / [Details of historic [EURIBOR/SONIA/SOFR/€STR] rates can be obtained from [Reuters].]

[Amounts payable under the Senior Notes will be calculated by reference to [EURIBOR/SONIA/SOFR/€STR] which is provided by [●]. [As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**").] [[As far as the Issuer is aware, [●] does not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of the Benchmark Regulation] / [Not Applicable]

7 Operational information

Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes] [No]

[Yes. Senior Note that the designation "yes" simply means that the Senior Notes are intended upon issue to be [deposited with one of the ICSDs as common safekeeper][or registered in the name of a nominee of one of the ICSDs acting as common safekeeper (that is, held under the NSS)] and does not necessarily mean that the Senior Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Senior Notes are capable of meeting them the Senior Notes may then be [deposited with one of the ICSDs as common safekeeper][(and registered in

		the name of a nominee of one of the ICSDs acting as common safekeeper)]. Note that this does not necessarily mean that the Senior Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
	ISIN:	[●]
	Common Code:	[●]
	CFI:	[[●], as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] / [Not Applicable]
	FISN:	[[●] as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] / [Not Applicable]
	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/give name(s) and number(s) *[and address(es)]*]
	Delivery:	Delivery [against/free of] payment
	Names and addresses of additional Paying Agent(s) (if any):	[Not Applicable/give name(s) and number(s) *[and address(es)]*]
8	Distribution	
	(i) Method of distribution:	[Syndicated/Non-syndicated]
	(ii) If syndicated, names of Managers:	[Not Applicable/give names]
	(iii) Date of [Subscription] Agreement	[●]
	(iv) Stabilising Manager(s) (if any):	[Not Applicable/give name]
	(v) If non-syndicated, name of relevant Dealer:	[Not Applicable/give name]
	(vi) U.S. Selling Restrictions:	[Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA Not Applicable]

FORM OF FINAL TERMS
(SUBORDINATED NOTES)

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Subordinated Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Subordinated Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Subordinated Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Subordinated Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Subordinated Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Subordinated Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Subordinated Notes has led to the conclusion that: (i) the target market for the Subordinated Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"); and (ii) all channels for distribution of the Subordinated Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Subordinated Notes (a "distributor") should take

into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Subordinated Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][10]

[**Singapore Securities and Futures Act Product Classification:** In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as amended from time to time (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Subordinated Notes are [prescribed capital markets products]/[capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and are [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][11]

FINAL TERMS DATED [●]

Eni S.p.A.

LEI: BUCRF72VH5RBN7X3VL35

Issue of [Aggregate Nominal Amount of Tranche] [[●] Year Non-Call Subordinated Notes]

under the euro 20,000,000,000

Euro Medium Term Note Programme for the issuance of Notes

with a maturity of more than 12 months from the date of original issue

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 2 October 2024 [and the Supplement(s) to the Base Prospectus dated [●]] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 1129/2017, as amended (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Subordinated Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Subordinated Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. [The Base Prospectus [and the Supplement(s) to the Base Prospectus] [is] [are] available for viewing at the offices of the Paying and Transfer Agent in Luxembourg.] The Base Prospectus and, in the case of Subordinated Notes listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock

[10] The reference to the UK MiFIR product governance legend may not be necessary for a programme with a non-UK MiFIR issuer and non-UK MiFIR guarantor(s) if the managers in relation to the Subordinated Notes are also not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or both are included.

[11] For any Subordinated Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Subordinated Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

Exchange in compliance with the requirements of the Luxembourg Stock Exchange, these Final Terms will also be published on the website of the Luxembourg Stock Exchange (*www.luxse.com*).

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated [●]. This document constitutes the Final Terms of the Subordinated Notes described herein for the purposes of Article 8 of Regulation (EU) 1129/2017, as amended (the "**Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated 2 October 2024 [and the Supplement(s) to the Base Prospectus dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation, save in respect of the Conditions which are extracted from the Base Prospectus dated 5 October 2023 and incorporated by reference in the Base Prospectus dated 2 October 2024. Full information on the Issuer and the offer of the Subordinated Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated 5 October 2023 and 2 October 2024 [and the Supplement(s) to the latter Base Prospectus dated [●] and [●]]. The Base Prospectuses [and the Supplement(s) to the Base Prospectuses are available for viewing at the offices of the Paying and Transfer Agent in Luxembourg.] The Base Prospectus and, in the case of Subordinated Notes listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange in compliance with the requirements of the Luxembourg Stock Exchange, these Final Terms will also be published on the website of the Luxembourg Stock Exchange (*www.luxse.com*).

(Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.)

(When completing final terms consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)

1	[(i)]	Series Number:	[●]
	[(ii)	Tranche Number:	[●]]
	(iii)	Date on which the Subordinated Notes will be consolidated and form a single Series:	[The Subordinated Notes will be consolidated and form a single Series with [identify earlier Tranches] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [●] below, which is expected to occur on or about[[date]]]/[Not Applicable]
2	Specified Currency or Currencies:		[●]
3	Aggregate Nominal Amount of Subordinated Notes admitted to trading:		[●]
	[(i)]	Series:	[●]
	[(ii)	Tranche:	[●]]
4	Issue Price:		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]

5	(i)	Specified Denominations:	[●] [and integral multiples of [●] in excess thereof up to and including [●].] No Subordinated Notes in definitive form will be issued with a denomination above [●] (*Not to be less than euro 100,000 or its equivalent in other currencies*)
	(ii)	Calculation Amount:	[●]
6	[(i)]	Issue Date:	[●]
	[(ii)]	Interest Commencement Date:	[Specify/Issue Date/Not Applicable]
	[(iii)]	Trade Date:	[●]
7	Interest Basis:		[●] per cent. Resettable Rate Subordinated Notes (*see paragraph 12 below*)
8	Call Options:		Par Call Option [Make-Whole Call Option] (see paragraph[s] [12] [and] [13] below)
9	[Date [Board] approval for issuance of Subordinated Notes obtained]		[●] (*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Subordinated Notes*)
10	Method of distribution:		[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

11	Resettable Rate Subordinated Note Provisions		
	(i)	Initial Rate of Interest:	[The Initial Rate of Interest is] [●] per cent. per annum payable in arrear on each Interest Payment Date [(further particulars specified in paragraph 17 below)]
	(ii)	Interest Payment Date(s):	[●] in each year
	(iii)	Broken Amount(s):	[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]
	(iv)	Reset Rate:	[Mid-Swap] / [Reference Bond]
	(v)	Mid-Swap Rate: (*Only applicable to Mid-Swap*)	[●]/[Not Applicable]
	(vi)	Mid-Swap Maturity: (*Only applicable to Mid-Swap*)	[●]/[Not Applicable]

	(vii) Mid-Swap Floating Leg Benchmark Rate: (*Only applicable to Mid-Swap*)	[●]/[Not Applicable]
	(viii) First Reset Date:	[●]
	(ix) Second Reset Date:	[●]/[Not Applicable]
	(x) Subsequent Reset Date:	[●]/[Not Applicable]
	(xi) Margin(s)	[+/-][●] per cent. per annum [for the First Reset Period] [+/-][●] per cent. per annum [for any Subsequent Reset Period] (*Specify different Margins for different periods if appropriate*)
	(xii) Minimum Rate of Interest:	[●] per cent. per annum
	(xiii) Maximum Rate of Interest:	[●] per cent. per annum
	(xiv) Day Count Fraction:	[Actual/Actual]/[Actual/Actual — ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[360E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual-ICMA]
	(xv) Reset Determination Dates:	[[●] in each year][As per Conditions]
	(xvi) Relevant Screen Page: (*Only applicable to Mid-Swap*)	[●]/[Not Applicable]
	(xvii) Reset Rate Time: (xviii) (*Only applicable to Mid-Swap*)	[●] / [11.00 a.m. in the principal financial centre of the Specified Currency] / [Not Applicable]
	(xix) Reference Bond: (xx) (*Only applicable to Reference Bond*)	[●] / [Not Applicable]
	(xxi) Business Centre(s):	[●] / [Not Applicable]
	(xxii) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Fiscal Agent)	[●]

PROVISIONS RELATING TO REDEMPTION

12	Par Call Option	As set out in Condition 6(e)
	(i) Par Call Date(s):	[●]
	(ii) Early Redemption Date:	[●]
13	Make-whole Call Option	[Applicable/Not Applicable]

	(i) Make-whole Redemption Margin:	[●] per cent.
	(ii) Make-whole Redemption Date:	[●]
	(iii) Early Redemption Date:	[●]
	(iv) If redeemable in part:	[●] per Calculation Amount
	(a) Minimum Redemption Amount:	
	(b) Maximum Redemption Amount:	[●] per Calculation Amount
14	Early Redemption Amount(s) (in the case of an Accounting Event, a Rating Agency Event or a Tax Deduction Event):	[●] per cent. of the principal amount of the Subordinated Notes outstanding if the Early Redemption Date falls prior to the First Call Date [●] per cent. of the principal amount of the Subordinated Notes outstanding if the Early Redemption Date falls on or after the First Call Date

GENERAL PROVISIONS APPLICABLE TO THE SUBORDINATED NOTES

15	Form of Subordinated Notes	[Subordinated Bearer Notes] [Temporary Global Note exchangeable [upon certification as to non-U.S. beneficial ownership] for a Permanent Global Note which is exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]* [Temporary Global Note exchangeable [upon certification as to non-U.S. beneficial ownership] for Definitive Notes on [●] days' notice]* [Permanent Global Note exchangeable [upon certification as to non-U.S. beneficial ownership] for Definitive Notes on [●] days, notice/at any time/in the limited circumstances specified in the Permanent Global Note]* [Subordinated Registered Note ([●] nominal amount) registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]] **In relation to any issue of Subordinated Notes exchangeable for Definitive Notes in accordance with this option, such Subordinated Notes may only be issued in denominations equal to, or greater than, euro 100,000 (or equivalent) and integral multiples thereafter.* [Subordinated Global Certificate registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for

		Euroclear and Clearstream, Luxembourg (that is, held under the NSS)]
16	New Global Note:	[Yes][No]
17	Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable. (*Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which subparagraph 15 (vi) relates*)
18	Talons for future Coupons to be attached to Definitive Notes:	[Yes/No.][12]

Signed on behalf of the Issuer:

By:

_____

Duly authorised

[12] Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption.

PART B — OTHER INFORMATION

1	Listing and admission to trading	
	(i) Listing:	[The Official List of the Luxembourg Stock Exchange/None]
	(ii) Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Subordinated Notes to be admitted to trading on [●]/[the regulated market of the Luxembourg Stock Exchange] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Subordinated Notes to be admitted to trading on [●].] [Not Applicable.] [The Subordinated Notes will be consolidated and form a single Series with the existing issue of [●] [●] [●] per cent. Subordinated Notes due [●], [●] on [●], [●].]
	(iii) Estimate of total expenses related to admission to trading	[●]
2	Ratings	
	Rating Agency:	[As per Conditions] / [●]
	Ratings:	[The Subordinated Notes are unrated]/[The Subordinated Notes to be issued have been rated: [Standard & Poor's: [●]] [Moody's: [●]] [Fitch: [●]] [[Other]: [●]]] (*The above disclosure should reflect the rating allocated to Subordinated Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*.) [and endorsed by [insert details]][13] (*Include brief explanation of rating if this has previously been published by the rating provider*) [[Insert credit rating agency] is established in the [EU]/[UK] and is registered under [Regulation (EU) No 1060/2009]/[Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018].] [[*Insert credit rating agency*] is not established in the [EU]/[UK] and has not applied for registration under [Regulation (EU) No 1060/2009]/[Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018]].]

[13] Insert this wording where one or more of the ratings included in the Final Terms has been endorsed by an EU registered credit rating agency for the purposes of Article 4(3) of the EU CRA Regulation.

[[*Insert credit rating agency*] is established in the [EU]/[UK] and has applied for registration under [Regulation (EU) No 1060/2009]/[Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018], although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]

[[*Insert credit rating agency*] is not established in the [EU]/[UK] and has not applied for registration under [Regulation (EU) No 1060/2009(the "**EU CRA Regulation**")]/[Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")]but the rating issued by it is endorsed by [insert endorsing credit rating agency] which is established in the EU and [is registered under the [EU/UK] CRA Regulation] [has applied for registration under the [EU/UK] CRA Regulation, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority].]

[[*Insert credit rating agency*] is not established in the [EU]/[UK] and has not applied for registration under [Regulation (EU) No 1060/2009 (the "**EU CRA Regulation**")] /[Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")] but is certified in accordance with the [EU/UK] CRA Regulation.]

[[*Insert Credit Rating Agency*] is not established in the [EU]/[UK] and is not certified under [Regulation (EU) No. 1060/2009 (the "**EU CRA Regulation**")] /[Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")] and the rating given by it is not endorsed by a Credit Rating Agency established in the [EU]/[UK] and registered under the [EU/UK] CRA Regulation.]

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the [UK]/[*insert*] and is [registered with the Financial Conduct Authority in accordance with] / [the rating it has given to the Subordinated Notes is endorsed by [*UK-based credit rating agency*] registered with the FCA in accordance with] / [certified under] [the UK Credit Rating Agencies Regulation, as amended by the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019]][14]

[14] Insert for Subordinated Notes which are admitted to trading on a regulated market within the EU/UK and which have been assigned a rating.

Intention Regarding Redemption and Repurchase of the Subordinated Notes	*The Issuer intends (without thereby assuming a legal obligation) that it will redeem or repurchase the Subordinated Notes only to the extent that the part of the aggregate principal amount of the Subordinated Notes to be redeemed or repurchased which was assigned "equity credit" (or such similar nomenclature used by S&P from time to time) at the time of the issuance of the Subordinated Notes does not exceed such part of the net proceeds received by the Issuer or any Subsidiary prior to the date of such redemption or repurchase from the sale or issuance of securities by the Issuer or such Subsidiary to third-party purchasers (other than group entities of the Issuer) which is assigned by S&P "equity credit" (or such similar nomenclature used by S&P from time to time), at the time of sale or issuance of such securities (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Subordinated Notes), unless: (i) the rating (or such similar nomenclature then used by S&P) assigned by S&P to the Issuer is at least equal to the rating assigned to the Issuer on the date of the most recent hybrid security issuance (excluding any refinancing) which was assigned by S&P a "equity credit" similar to the Subordinated Notes and the Issuer is of the view that such rating would not fall below this level as a result of such redemption or repurchase, or (ii) in the case of a repurchase or redemption, taken together with relevant repurchases or redemptions of hybrid securities of the Issuer, such repurchase or redemption is less than 10 per cent. of the aggregate principal amount of the Issuer's hybrid securities in any period of 12 consecutive months and, in any case, less than 25 per cent. of the aggregate principal amount of the Issuer's hybrid securities in any period of 10 consecutive years, or (iii) the Subordinated Notes are redeemed pursuant to a Tax Deduction Event, a Gross-Up Event, an Accounting Event, a Substantial Repurchase Event or a Rating Agency Event which results from an amendment, clarification or change in the "equity credit" criteria by the Rating Agencies, or (iv) the Subordinated Notes are not assigned an "equity credit" by S&P (or such similar nomenclature then used by S&P) at the time of such redemption or repurchase, or (v) in the case of a repurchase, such repurchase relates to an aggregate principal amount of Subordinated Notes which is less than or equal to the excess (if any) above the maximum aggregate principal amount of the Issuer's hybrid capital to which S&P then assigns equity content under its prevailing methodology; or (vi) such redemption or repurchase occurs on or after the Reset Date falling on [●].*

3 [Interests of Natural and Legal Persons involved in the [issue/offer]]

(Need to include a description of any interest, including a conflicting interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"So far as the Issuer is aware no member of the Group involved in the initial offer of the Subordinated Notes has an interest material to such initial offer." [Amend as appropriate if there are other interests])

(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation)

4 Reasons for the offer, estimated net proceeds and total expenses

Reasons for the offer/use of proceeds:	[[●]/[See "Use of Proceeds" in Base Prospectus]
Estimated net proceeds:	[●]

5 Parity Securities as at the time of issuance [●]

(*List all Parity Securities that are outstanding as at the Issue Date of the first Tranche of Subordinated Notes*)

6 YIELD Indication of yield: [●]

7 Operational information

Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes] [No]

[Yes. Subordinated Note that the designation "yes" simply means that the Subordinated Notes are intended upon issue to be [deposited with one of the ICSDs as common safekeeper][or registered in the name of a nominee of one of the ICSDs acting as common safekeeper (that is, held under the NSS)] and does not necessarily mean that the Subordinated Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Subordinated Notes are capable of meeting them the Subordinated Notes may then be [deposited with one of the ICSDs as common safekeeper][(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)]. Note that this does not necessarily mean that the Subordinated Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any

		time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
	ISIN:	[●]
	Common Code:	[●]
	CFI:	[[●], as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] / [Not Applicable]
	FISN:	[[●] as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] / [Not Applicable]
	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/give name(s) and number(s) *[and address(es)]*]
	Delivery:	Delivery [against/free of] payment
	Names and addresses of additional Paying Agent(s) (if any):	[Not Applicable/give name(s) and number(s) *[and address(es)]*]
8	Distribution	
	(i) Method of distribution:	[Syndicated/Non-syndicated]
	(ii) If syndicated, names of Managers:	[Not Applicable/give names]
	(iii) Date of [Subscription] Agreement	[●]
	(iv) Stabilising Manager(s) (if any):	[Not Applicable/give name]
	(v) If non-syndicated, name of relevant Dealer:	[Not Applicable/give name]
	(vi) U.S. Selling Restrictions:	[Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA Not Applicable]

OVERVIEW OF CERTAIN SIGNIFICANT DIFFERENCES BETWEEN THE ANNUAL REPORT AND THE ANNUAL REPORT ON FORM 20-F

Certain significant differences may exist between the Annual Report on Form 20-F of the Issuer filed with the U.S. Securities and Exchange Commission ("**SEC**") pursuant to the U.S. Securities Exchange Act of 1934 and the Annual Report of the Issuer.

Annual Report on Form 20-F

The Annual Report on Form 20-F is prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by International Accounting Standards Board which may differ in some respect from IFRS as adopted by the EU. Any such differences are described in the section "Basis of preparation" in the Annual Report. For the financial years ended 31 December 2022 and 2023, as applied to the Issuer, there are no differences between IFRSs as issued by the IASB and IFRS adopted by the EU, effective for the years 2022 and 2023, respectively (see "*Documents Incorporated by Reference – Issuer's Annual Report as at 31 December 2022 – Notes on Consolidated Financial Statements – Basis of Preparation*" and "*Documents Incorporated by Reference – Issuer's Annual Report as at 31 December 2023 – Notes on Consolidated Financial Statements – Basis of Preparation*", respectively).

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

Auditing Standards applied to Audit Reports to the Issuer's Annual Report on Form 20-F

PricewaterhouseCoopers SpA with reference to the financial years ended on 31 December 2022 and 31 December 2023, conducted an integrated audit in accordance with the standards of the US Public Company Accounting Oversight Board (the "**PCAOB**"). Those standards require that the Independent Auditor obtain reasonable, rather than absolute, assurance that the consolidated financial statements are free of material misstatement, whether caused by error or fraud, and that the Company maintained, in all material respects, effective internal control over financial reporting as of the date specified in management's assessment. Accordingly, PricewaterhouseCoopers SpA also has audited, in accordance with the standards of the PCAOB, the Issuer's internal control over financial reporting as at 31 December 2022 and 31 December 2023, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework).

There are certain requirements in PCAOB standards that are not in the International Standards on Auditing (ISA) and vice versa. Principal differences relate to the following:

- documentation of audit procedures. PCAOB standards are more prescriptive compared to that of ISA.
- going concern considerations. PCAOB standards define the going concern period as one year from the date of the fiscal year being audited. ISA's going concern period is at least one year but not limited only to one year.
- internal control over financial reporting. PCAOB standards require that company management implement effective internal controls over financial reporting as defined in Exchange Act Rules 13a-

15(f). ISA does not have these requirements explicitly expressed in their standards, although still require the auditor to test internal controls to make sure they are sufficient and functional.

- use of another auditor. ISA does not permit the auditor's report on the group financial statements to make reference to a component auditor unless required by law or regulation to include such reference. PCAOB standards permit the auditor, in the auditor's report on the group financial statements, to make reference to the audit of a component auditor.
- audit conclusion and reporting. Under ISA the auditor is required to communicate in its audit report those matters that, in the auditor's professional judgment, were of most significance in the audit of the financial statements (key audit matters). PCAOB standards require the auditor to communicate critical audit matters effective for audits of fiscal years ending on or after 30 June 2019 for large accelerated filers such as the Issuer.

GENERAL INFORMATION

(1) The Issuer has obtained all necessary consents, approvals and authorisations in connection with the amending and updating of the Programme. The establishment, amending and updating of the Programme was authorised by resolutions of the Board of Directors of the Issuer passed on 22 September 1999, 18 October 2000, 17 October 2001, 31 July 2002, 17 September 2003, 21 September 2005, 11 October 2006, 7 June 2007, 30 July 2009, 15 March 2012, 12 March 2015, 5 April 2018, 29 April 2021 and 4 April 2024.

(2) Save as disclosed in the sections entitled "*Outlook*", "*Other information*", "*Subsequent Events*" at pages 53, 54 and 96, respectively, of the Eni's Unaudited Interim Financial Statements as of 30 June 2024 incorporated by reference herein, and at pages 148-149 of this Base Prospectus, there has been no significant change in the financial performance or financial position of the Issuer or of the Group since 30 June 2024 and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2023.

(3) Save as disclosed in the section entitled "*Legal Proceedings*" in the Annual Report as at 31 December 2023 of the Issuer, and in the sections entitled "*Legal Proceedings*" in the Annual Report on Form 20-F ended 31 December 2023 of the Issuer and the Unaudited Interim Financial Statements ended 30 June 2024 of the Issuer, each incorporated by reference herein, as set out respectively on pages 54, 55 and 56 (respectively) of this Base Prospectus, neither the Issuer nor any of its consolidated subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding this Base Prospectus which may have or have had significant adverse effects in the context of the issue of the Notes on the financial position of the Group.

(4) Neither the Issuer nor any of its consolidated subsidiaries has, since 31 December 2023, entered into any contracts outside the ordinary course of business that could have a material adverse effect on the ability of the Issuer to meet its obligations under Notes issued under the Programme.

(5) Certain of the Dealers and their respective affiliates, including parent companies, engage and may in the future engage in lending, advisory, investment banking, corporate finance services and other related transactions with the Issuer, the companies of the Group and its affiliates and with companies involved directly or indirectly in the sectors in which the Issuer operates and may perform services for them, in each case in the ordinary course of business. Certain of the Dealers and their affiliates (including parent companies) may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. In addition, in the ordinary course of their business activities, the Dealers and their affiliates, including parent companies, may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, or the Issuer's affiliates. Certain of the Dealers or their affiliates (including parent companies) that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates (including parent companies) would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates (including parent companies) may also

make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

(6) Each Bearer Note having a maturity of more than one year, and any Coupon or Talon with respect to such a Bearer Note will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

(7) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg, systems. The Common Code and the International Securities Identification Number (ISIN) (and (when applicable) the identification number for any other relevant clearing system) for each Series of Notes will be set out in the relevant Final Terms.

The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Final Terms of each Tranche, based on then prevailing market conditions.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg, is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Final Terms.

(8) Copies of this Base Prospectus may be obtained free of charge on the website of the Luxembourg Stock Exchange (*https://www.luxse.com/programme/Programme-ENI/12182*) and of the Issuer (https://www.eni.com/en-IT/investors/dcm-documents.html). Copies of the English version of the consolidated audited annual financial statements, as contained in the Annual Report on Form 20-F of the Issuer as at 31 December 2022 and the Annual Report on Form 20-F of the Issuer as at 31 December 2023, copies of the English versions of the by-laws and articles of association of the Issuer, copies of the English language version of the Unaudited Interim Financial Statements of the Issuer for the six months ended 30 June 2023 and 2024 may be obtained from the website of the Issuer at https://www.eni.com/en_IT/ and at the specified offices at the relevant addresses indicated on the back cover page of this Base Prospectus of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding; copies of the Agency Agreement and the Deed of Covenant may be obtained from the website of the Issuer (https://www.eni.com/en-IT/investors/dcm-documents.html) and at the specified offices at the relevant addresses indicated on the back cover page of this Base Prospectus of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.

(9) PricewaterhouseCoopers SpA (authorised and regulated by the Ministry of Economy and Finance registered on the special register of accounting firms held by the Ministry of Economy and Finance) succeeded EY S.p.A. as independent auditors of the Issuer with effect from 14 May 2019, having been appointed at the shareholders' meeting of the Issuer held on 10 May 2018. PricewaterhouseCoopers SpA has audited and issued an unqualified report on the consolidated financial statements of the Issuer as of and for the years ended 31 December 2022 and 31 December 2023, as incorporated by reference in this Base Prospectus.

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

(11) In relation to Fixed Rate Notes only, the yield indicated in the relevant Final Terms will be calculated at the relevant Issue Date on the basis of the relevant Issue Price. It will not be an indication of future yield.

(12) The Legal Entity Identifier (LEI) of the Issuer is BUCRF72VH5RBN7X3VL35.

(13) As of the date of this Base Prospectus, the Issuer's long-term credit rating by Standard & Poor's is "A-", by Moody's is "Baa1" and by Fitch is "A-".

(14) The website of the Issuer is https://www.eni.com/en_IT/. The information on https://www.eni.com/en_IT/ does not form part of this Base Prospectus, except where that information has been incorporated by reference into this Base Prospectus. Other than the information incorporated by reference, the content of the Issuer's website has not been scrutinised or approved by the competent authority.

(15) Any information contained in any other website specified in this Base Prospectus does not form part of this Base Prospectus, except where that information has been incorporated by reference into this Base Prospectus.

REGISTERED OFFICE OF THE ISSUER

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

ARRANGER

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

DEALERS

Barclays Bank Ireland PLC
One Molesworth Street
Dublin 2
D02 RF29
Ireland

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

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

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany

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

HSBC Continental Europe
38, avenue Kléber
Paris 75116
France

Intesa Sanpaolo S.p.A.
Divisione IMI Corporate & Investment Banking
Via Manzoni 4
20121 Milan
Italy

Banco Santander, S.A.
Ciudad Grupo Santander
Avenida de Cantabria s/n
Edificio Encinar
28660 Boadilla del Monte
Madrid
Spain

J.P. Morgan SE
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Morgan Stanley & Co. International plc
25 Cabot Square
London E14 4QA
United Kingdom

UniCredit Bank GmbH
Arabellastrasse 12
D-81925 Munich
Germany

FISCAL AGENT, PRINCIPAL PAYING AGENT, CALCULATION AGENT AND TRANSFER AGENT

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

PAYING AND TRANSFER AGENT AND REGISTRAR

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building – Polaris
2-4 rue Eugéne Ruppert
L-2453 Luxembourg

LUXEMBOURG LISTING AGENT

Banque Internationale à Luxembourg SA
69, route d'Esch Office PLM -101F
L-2953 Luxembourg

INDEPENDENT AUDITORS TO THE ISSUER

PricewaterhouseCoopers SpA
Piazza Tre Torri, 2
20145 Milan
Italy

LEGAL ADVISERS

TO THE ISSUER

in respect of Italian law
Chiomenti
Via Verdi 4
20121 Milan
Italy

in respect of Italian tax law
Clifford Chance Studio Legale Associato
Via Broletto 16
20121 Milan
Italy

TO THE DEALERS

in respect of English and Italian law
Linklaters Studio Legale Associato
Via Fatebenefratelli, 14
20121 Milan
Italy