

Dated 2 October 2024

Eni S.p.A.
as Issuer

and

THE BANK OF NEW YORK MELLON, LONDON BRANCH
as Fiscal Agent, Principal Paying Agent, Transfer Agent and Calculation Agent

and

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH
as Paying Agent and Transfer Agent and Registrar

AMENDED AND RESTATED AGENCY AGREEMENT

relating to
Eni S.p.A.

Euro 20,000,000,000
Euro Medium Term Note Programme
with a maturity of more than twelve months from the date of original issue

arranged by
GOLDMAN SACHS INTERNATIONAL

Linklaters

Ref: L-350610

Linklaters Studio Legale Associato

To:

The Bank of New York Mellon, London Branch

160 Queen Victoria Street
London EC4V 4LA
United Kingdom

The Bank of New York Mellon SA/NV, Luxembourg Branch

Vertigo Building - Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

2 October 2024

Dear Sir, Madam,

We are pleased to set out below our proposal with respect to the proposed amended and restated agency agreement (the "**Agreement**") **between:**

- (1) **Eni S.p.A.** ("**Eni**" and the "**Issuer**");
- (2) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** as Fiscal Agent, Principal Paying Agent, Transfer Agent and Calculation Agent; and
- (3) **THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH** as Paying Agent and Transfer Agent and Registrar.

Whereas:

- (A) The Issuer proposes to issue from time to time under a euro medium term note programme (the "**Programme**") (i) senior notes (the "**Senior Notes**", which expression shall, if the context so admits, include the Senior Global Notes (in temporary or permanent form) to be initially delivered in respect of Senior Notes and any related Coupons and Talons) and (ii) subordinated notes (the "**Subordinated Notes**", which expression shall, if the context so admits, include the Subordinated Global Notes (in temporary or permanent form) to be initially delivered in respect of Subordinated Notes and any related coupons, receipts and talons, and each of the Senior Notes and the Subordinated Notes, the "**Notes**"), in each case, in an aggregate nominal amount outstanding at any one time not exceeding the Programme Limit in accordance with this Agreement and the Distribution Agreement (as defined below) which will be *obbligazioni* pursuant to Article 2410 *et seq.* of the Italian Civil Code.
- (B) Any Senior Notes or Subordinated Notes issued under the Programme on or after the date hereof (other than any such Senior Notes or Subordinated Notes issued so as to be consolidated and form a single Series with any Senior Notes or Subordinated Notes issued prior to the date hereof) shall be issued pursuant to this Agreement. This Agreement does not affect any Senior Notes or Subordinated Notes issued under the Programme prior to the date of this Agreement.

It is agreed as follows:

1 Interpretation

1.1 **Definitions:** capitalised terms used in this Agreement but not defined in this Agreement shall have the meanings given to them in the Distribution Agreement, as defined below.

“**Agents**” means the Fiscal Agent, the Principal Paying Agent, the Paying Agents, the Calculation Agent, the Registrar and the Transfer Agents or any of them and shall include such other Agent or Agents as may be appointed from time to time hereunder and, except in Clause 18, references to Agents are to them acting solely through their specified offices;

“**Applicable Law**” means any law or regulation;

“**Authorised Person**” means any person who is designated in writing by the Issuer from time to time to give Instructions to the Agents under the terms of this Agreement;

“**Authority**” means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

“**Bail-in Legislation**” means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

“**Bail-in Liability**” means a liability in respect of which the Bail-in Powers may be exercised;

“**Bail-in Powers**” means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

“**Bearer Note**” means a Note in bearer form;

“**BRRD**” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

“**Business Day**” means, in respect of each Note, (i) a day other than a Saturday or Sunday on which Euroclear and Clearstream, Luxembourg are operating and (ii) a day on which banks and foreign exchange markets are open for general business in the city of the Fiscal Agent’s specified office and (iii) (if a payment is to be made on that day) a day on which banks and foreign exchange markets are open for general business in the principal financial centre for the currency of the payment or, in the case of euro, a day on which the T2 System is operating;

“**Calculation Agent**” means The Bank of New York Mellon, London Branch as Calculation Agent hereunder (or such other Calculation Agent(s) as may be appointed hereunder from time to time either generally hereunder or in relation to a specific issue or Series of Notes);

“**Certificate**” means a registered certificate representing one or more Registered Notes of the same Series and, save as provided in the Conditions, comprising the entire holding by a Noteholder of his Registered Notes of that Series;

“**CGN**” means a Temporary Senior Global Note in the form set out in Part A-1 of Schedule 1, a Temporary Subordinated Global Note in the form set out in Part A-2 of Schedule 1, Permanent Senior Global Note in the forms set out in Part B-1 of Schedule 1 or a Permanent Subordinated Global Note in the form set out in Part B-2 of Schedule 1, in each case where the applicable Final Terms specify the Notes as being in CGN form;

“**Clearstream, Luxembourg**” means Clearstream Banking S.A.;

“Code” means the U.S. Internal Revenue Code of 1986, as amended;

“Common Depository” means, in relation to Notes in the form of CGNs, a depository common to Euroclear and Clearstream, Luxembourg;

“Common Reporting Standard” means the common standard on reporting and due diligence for financial account information developed by the Organisation for Economic Co-operation and Development, bilateral and multilateral competent authority agreements, intergovernmental agreements, and treaties facilitating the implementation thereof, and any law implementing any such common standard, competent authority agreement, intergovernmental agreement, or treaty in each case, as amended from time to time;

“Common Safekeeper” means, in relation to a Series where the relevant Global Note is an NGN or the relevant Global Certificate is held under the NSS, the common safekeeper for Euroclear and/or Clearstream, Luxembourg appointed in respect of such Notes;

“Common Service Provider” means, in relation to a Series where the relevant Global Note is an NGN or the relevant Global Certificate is held under the NSS, the common service provider for Euroclear and Clearstream, Luxembourg appointed in respect of such Notes;

“Conditions” means (i) in respect of the Senior Notes of any Series, the terms and conditions applicable thereto which shall be substantially in the form set out in Schedule 2 Part C-1 (and in the case of any Senior Notes represented by a Senior Global Certificate or a Senior Global Note, as modified by the provisions of such Senior Global Certificate or Senior Global Note), as supplemented, amended and/or replaced by any additional provisions forming part of such terms and conditions as set out in Part A of the Final Terms relating to the Senior Notes of that Series and shall be endorsed on the Senior Definitive Notes subject to completion as referred to in the first paragraph of Part C-1 of Schedule 2 and any reference to a particularly numbered Condition of the Senior Notes shall be construed accordingly to the Condition of that Series which most closely resembles the numbered condition appearing in Part C-1 of Schedule 2 and (ii) in respect of the Subordinated Notes of each Series the terms and conditions applicable thereto which shall be substantially in the form set out in Part C-2 of Schedule 2 as modified, with respect to any Subordinated Notes represented by a Subordinated Global Certificate or a Subordinated Global Note, by the provisions of such Subordinated Global Certificate or Subordinated Global Note, shall incorporate any additional provisions forming part of such terms and conditions set out in Part A of the Final Terms relating to the Subordinated Notes of that Series and shall be endorsed on the Subordinated Definitive Notes subject to amendment and completion as referred to in the first paragraph of Part C-2 of Schedule 2 and any reference to a particularly numbered Condition of the Subordinated Notes shall be construed accordingly to the Condition of that Series which most closely resembles the numbered condition appearing in Part C-2 of Schedule 2 and;

“Coupon” means an interest coupon relating to an interest bearing Bearer Definitive Note;

“Definitive Note” means a Bearer Note in definitive form substantially in the form set out in Part A of Schedule 2 and having, where appropriate Coupons or a Talon attached thereto on issue and, unless the context requires otherwise, means a Certificate (other than a Global Certificate);

“Distribution Agreement” means the Amended and Restated Distribution Agreement relating to the Programme dated 2 October 2024 (as amended and supplemented from

time to time) between the Issuer, Goldman Sachs International and the other dealers named in it;

“Electronic Means” shall mean the following communications methods: (i) non-secure methods of transmission or communication such as e-mail and facsimile transmission and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Agent, or another method or system specified by the Agent as available for use in connection with its services hereunder;

“Euroclear” means Euroclear Bank SA/NV;

“Exercise Notice” has the meaning given to it in the Conditions and, in the case of a Noteholder’s redemption option, shall be substantially in the form set out in Part A of Schedule 4;

“Extraordinary Resolution” has the meaning set out in Schedule 3;

“EU Bail-in Legislation Schedule” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>;

“FATCA Withholding” means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

“Final Terms” means in relation to any Tranche, a final terms supplement specifying the relevant issue details of such Tranche, substantially in the form of Schedule C to the Distribution Agreement;

“Fiscal Agent” means The Bank of New York Mellon, London Branch or any successor appointed as Fiscal Agent under the Programme pursuant hereto;

“Further information in respect of the Issuer” means the information provided by the Issuer to the Fiscal Agent substantially in the form of Schedule 11 (*Further information in respect of the Issuer*);

“Global Certificate” means a Certificate substantially in the form set out in Part C of Schedule 1 representing Registered Notes of one or more Tranches of the same Series; **“Global Note”** means a global note representing Bearer Notes of one or more Tranches of the same Series, being a Temporary Global Note and/or, as the context may require, a Permanent Global Note, in each case without Coupons or a Talon, and may be a CGN or, as the context may require, a NGN; **“Instructions”** means any written notices, written directions or written instructions received by the Agents in accordance with the provisions of this Agreement from an Authorised Person or from a person reasonably believed by the Agents to be an Authorised Person;

“Issue Date” means, in relation to any Tranche, the date on which the Notes of that Tranche have been issued or, if not yet issued, the date agreed for their issue between the Issuer and the Relevant Dealer(s);

“Lead Manager” means, in relation to a Syndicated Issue, the Relevant Dealer specified as such in the relevant Subscription Agreement;

“Letter of Appointment” means a letter appointing an Agent either generally or in relation to a specific Series of Notes executed by or on behalf of the Issuer and the relevant Agent, being substantially in the form set out in Schedule 8;

“Losses” means any and all claims, losses, liabilities, damages, costs, expenses and judgements (including legal fees and expenses) sustained by either party;

“NGN” means a Temporary Senior Global Note in the form set out in Part D-1 of Schedule 1 or a Temporary Subordinated Global Note in the form set out in Part D-2 Schedule 1, a Permanent Senior Global Note in the form set out in Part E-1 of Schedule 1 or a Permanent Subordinated Global Note in the form set out in Part E-2 of Schedule 1, in each case, where the applicable Final Terms specify the Notes as being in NGN form;;

“NSS” means the new safekeeping structure which applies to Registered Notes held in global form by a Common Safekeeper for Euroclear and Clearstream, Luxembourg, and which is required for such Registered Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations. Registered Notes to be held under the New Safekeeping Structure will be registered in the name of a Common Safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and deposited on or about the Issue Date with the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg;

“outstanding” means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the Principal Paying Agent as provided in this Agreement and remain available for payment against presentation and surrender of Notes, Certificates and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased by the Issuer and cancelled as provided in the Conditions of the Senior Notes or the Subordinated Notes, as the case may be, (e) those mutilated or defaced Bearer Notes that have been surrendered in exchange for replacement Notes, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued, and (g) any Temporary Global Note to the extent that it shall have been exchanged for a Permanent Global Note and any Global Note to the extent that it shall have been exchanged for one or more Definitive Notes pursuant to its provisions; provided that, for the purposes of (i) ascertaining the right to attend and vote at any meeting of Noteholders and (ii) the determination of how many Notes are outstanding for the purposes of Condition 11 (*Replacement of Senior Notes, Senior Certificates, Coupons and Talons*) of the Senior Notes or Condition 12 (*Replacement of Subordinated Notes, Subordinated Certificates, Coupons and Talons*) of the Subordinated Notes, as the case may be and Schedule 3, those Notes that are beneficially held by, or are held on behalf of, the Issuer or any of its subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding. Save for the purposes of the proviso herein, in the case of any Notes represented by a NGN, the Fiscal Agent shall rely on the records of Euroclear and Clearstream, Luxembourg in relation to any determination of the nominal amount outstanding of each NGN;

“Paying Agents” means the Fiscal Agent, the Principal Paying Agent and the Paying Agents referred to above and such further or other Paying Agent or Agents as may be appointed from time to time hereunder;

“Permanent Global Note” means a permanent Senior Global Note or a Permanent Subordinated Global Note, as the case may be;

“Permanent Senior Global Note” means a Senior Global Note representing Senior Bearer Notes of one or more Tranches of the same Series, either on issue or upon exchange of a Temporary Senior Global Note, or part of it, and which shall be substantially in the forms set out in Part B-1, Part C-1 or Part E-1 of Schedule 1, as the case may be;

“Permanent Subordinated Global Note” means a Subordinated Global Note representing Subordinated Bearer Notes, either on issue or upon exchange of a Temporary Subordinated Global Note, or part of it, and which will be substantially in the form set out in Part B-2 of Schedule 1 or Part E-2 of Schedule 1 as the case may be;

“Principal Paying Agent” means, in relation to a Series, The Bank of New York Mellon, London Branch or such other principal paying agent appointed in respect of that Series pursuant to this Agreement and specified in the relevant Final Terms;

“Procedures Memorandum” means the administrative procedures and guidelines relating to the settlement of issues of Notes (other than Syndicated Issues) as shall be agreed upon from time to time by the Issuer, the Dealers and the Fiscal Agent and which, at the date of this Agreement, are set out in Schedule A to the Distribution Agreement;

“Programme Limit” means the maximum aggregate nominal amount of Notes that may be issued and outstanding at any time under the Programme, as such limit may be increased pursuant to the Distribution Agreement;

“Purchase Information” means, in relation to any Tranche, the terms of such Notes and of their issue agreed between the Issuer and the Relevant Dealer pursuant to the Procedures Memorandum in the case of a non-Syndicated Issue, and between the Issuer and the Lead Manager in the case of a Syndicated Issue;

“Relevant Resolution Authority” means the resolution authority with the ability to exercise any Bail-in Powers in relation to Paying Agent, Registrar and Transfer Agent;

“Redemption Amount” means the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, all as defined in the Conditions;

“Register” means the register referred to in Clause 11.1;

“Registered Note” means a Senior or Subordinated Note in registered form;

“Registrar” means The Bank of New York Mellon SA/NV, Luxembourg Branch as Registrar hereunder (or such other registrar as may be appointed hereunder either generally or in relation to a specific Series of Notes);

“Regulations” means the regulations referred to in Clause 12;

“Relevant Dealer(s)” means, in relation to any Tranche, the Dealer or Dealers with or through whom an agreement to issue Notes has been concluded, or is being negotiated, by the Issuer;

“Senior Bearer Note” means a Senior Note issued in bearer form;

“Senior Certificate” means a registered certificate, including any Senior Global Certificate, representing one or more Senior Registered Notes of the same Series and, save as provided in the Conditions of the Senior Notes, comprising the entire holding by a Noteholder of their Senior Registered Notes of that Series and, save in the case of Senior Global Certificates, substantially in the form set out in Part B of Schedule 2;

“Senior Definitive Note” means a Senior Bearer Note substantially in the form set out in Part A of Schedule 2, and having where appropriate, Coupons and/or a Talon attached thereto on issue and, unless the context requires otherwise, means a Senior Certificate (other than a Senior Global Certificate);

“Senior Global Certificate” means a Senior Certificate substantially in the form set out in Part C-1 of Schedule 1 representing Senior Registered Notes of one or more Tranches of the same Series;

“Senior Global Note” means a global note representing Senior Bearer Notes of one or more Tranches of the same Series, being a temporary Senior Global Note and/or, as the context may require, a permanent Senior Global Note (whether a CGN or a NGN, as the context may require), in each case without Coupons or Talon, substantially in the relevant form set out in Schedule 1;

“Senior Registered Note” means a Senior Note issued in registered form;

“Series” means a series of Notes issued by the Issuer comprising one or more Tranches, whether or not issued on the same date, that (except in respect of the first payment of interest and their issue price) have identical terms on issue and are expressed to have the same series number;

“Specified office” means each of the offices of the Agents specified herein and shall include such other office or offices as may be specified from time to time hereunder;

“Subordinated Bearer Note” means a Subordinated Note issued in bearer form;

“Subordinated Certificate” means a registered certificate, including any Subordinated Global Certificate, representing one or more Subordinated Registered Notes of the same Series and, save as provided in the Conditions of the Subordinated Notes, comprising the entire holding by a Noteholder of their Subordinated Registered Notes of that Series and, save in the case of Subordinated Global Certificates, substantially in the form set out in Part C-2 of Schedule 1;

“Subordinated Definitive Note” means a Subordinated Bearer Note substantially in the form set out in Part A-1 of Schedule 2, and having where appropriate, Coupons and/or a Talon attached thereto on issue and, unless the context requires otherwise, means a Subordinated Certificate (other than a Subordinated Global Certificate);

“Subordinated Global Certificate” means a Subordinated Certificate substantially in the form set out in Schedule 1 representing Subordinated Registered Notes of one or more Tranches of the same Series;

“Subordinated Global Note” means a global note representing Subordinated Bearer Notes of one or more Tranches of the same Series, being a temporary Subordinated Global Note and/or, as the context may require, a permanent Subordinated Global Note (whether a CGN or a NGN, as the context may require), in each case without Coupons or Talon, substantially in the relevant form set out in Schedule 1;

“Subordinated Registered Note” means a Subordinated Note issued in registered form;

“Subscription Agreement” means an agreement between the Issuer and two or more Relevant Dealers made pursuant to Clause 2.2 of the Distribution Agreement;

“Syndicated Issue” means an issue of Notes pursuant to Clause 2.2 of the Distribution Agreement;

“Talon” means a talon for further Coupons;

“Tax” means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax;

“Temporary Global Note” means a temporary Senior Global Note or a temporary Subordinated Global Note, as the case may be;

“Temporary Senior Global Note” means a Senior Global Note representing Bearer Notes of one or more Tranches of the same Series on issue and which shall be substantially in the form set out in Part A-1 or Part D-1 of Schedule 1, as the case may be;

“Temporary Subordinated Global Note” means a Subordinated Global Note representing Subordinated Bearer Notes on issue and which will be substantially in the form set out in Part A-2 of Schedule 1 or Part D-2 of Schedule 1, as the case may be;

“Tranche” means, in relation to a Series, those Notes of that Series that are issued on the same date at the same issue price and in respect of which the first payment of interest is identical;

“Transfer Agents” means the Transfer Agents referred to above and such further or other Transfer Agent or Agents as may be appointed from time to time hereunder either generally or in relation to a specific Series of Notes;

“UK Intergovernmental Agreements” means the intergovernmental agreements to improve international tax compliance between the United Kingdom and each of Guernsey, the Isle of Man, Jersey, Anguilla, Bermuda, the British Virgin Islands, the Cayman Islands, Gibraltar, Monserrat and the Turks and Caicos Islands, any other similar intergovernmental agreement between the United Kingdom and any of its Crown Dependencies or Overseas Territories and any law implementing any such intergovernmental agreement, in each case, as amended from time to time; and

1.2 Construction of Certain References: references to:

1.2.1 the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers' interests in the Notes;

1.2.2 other capitalised terms not defined in this Agreement are to those terms as defined in the Conditions;

1.2.3 principal and interest shall be construed in accordance with Condition 5 (*Interest and other Calculations*) in respect of the Senior Notes and Condition 5 (*Interest Deferral*) in respect of the Subordinated Notes; and

1.2.4 costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof.

- 1.3 Headings:** headings shall be ignored in construing this Agreement.
- 1.4 Amendments, Supplements or Replacements:** references in this Agreement to this Agreement or any other document are to this Agreement or those documents as amended, supplemented or replaced from time to time in relation to the Programme and include any document which amends, supplements or replaces them.
- 1.5 Schedules:** the Schedules are part of this Agreement and have effect accordingly.
- 1.6 Alternative Clearing System:** references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Registrar and the Fiscal Agent imposed by law. In the case of NGNs or Global Certificates held under the NSS, such alternative clearing system must also be authorised to hold such Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations.
- 1.7 Stock Exchanges:** references in this Agreement to Notes being or to be “listed on the Luxembourg Stock Exchange” shall be to Notes that are, or are to be, listed and admitted to trading on the Luxembourg Stock Exchange, and the terms “to list” and “listing” on the Luxembourg Stock Exchange shall be interpreted accordingly, and in relation to any other European stock exchange, “listing” and “listed” shall be construed as references to Notes that are or are to be listed and admitted to trading on the relevant regulated market.
- 1.8 Directives:** all references in this Agreement to a Directive include any relevant implementing measure of each member state of the European Union which has implemented such Directive.

2 Appointment and Duties

- 2.1 Fiscal Agent:** the Issuer appoints The Bank of New York Mellon, London Branch at its specified office in London as Fiscal Agent.
- 2.2 Principal Paying Agent and Transfer Agent:** the Issuer appoints The Bank of New York Mellon, London Branch at its specified office in London as Principal Paying Agent in respect of each Series of Bearer Notes and as Transfer Agent in respect of each Series of Registered Notes, unless the Final Terms relating to a Series of Notes lists the Agents (with the exception of the Fiscal Agent) appointed in respect of that Series, in which case, only those persons acting through their specified offices shall be appointed in the capacities specified in respect of that Series.
- 2.3 Paying Agents and Transfer Agents and Registrar:** the Issuer appoints The Bank of New York Mellon SA/NV, Luxembourg Branch at its specified offices as Paying Agent in respect of each series of Bearer Notes and The Bank of New York Mellon SA/NV, Luxembourg Branch as Transfer Agent and Registrar in respect of each series of Registered Notes, unless the Final Terms relating to a Series of Notes lists the Agents appointed in respect of that Series, in which case, only those persons acting through their specified offices shall be appointed in the capacities specified in respect of that Series.
- 2.4 Calculation Agent:** The Bank of New York Mellon, London Branch may be appointed as Calculation Agent in respect of any Series of Notes by agreement with the Issuer. The Bank of New York Mellon, London Branch shall be treated as having agreed to act as Calculation Agent in respect of a Series if it shall have received the Purchase Information (in draft or final form) naming it as Calculation Agent no later than two Business Days

before the Issue Date or, if earlier, before the first date on which it is required to make any calculation or determination and shall not have notified the Issuer that it does not wish to be so appointed within one Business Day of such receipt.

2.5 Agents' Duties: the obligations of the Agents are several and not joint. The duties of the Fiscal Agent shall arise in respect of all Notes. The duties of the other Agents shall only arise in respect of each Series for which they are appointed as Agent. Each Agent shall be obliged to perform such duties and only such duties as are specifically set out in this Agreement (including Schedule 9 in the case of the Fiscal Agent and the Registrar where the relevant Notes are represented by a NGN or Global Certificates which are held under the NSS), the Conditions and the Procedures Memorandum and any duties necessarily incidental to them. No implied duties or obligations shall be read into any such documents. No Agent shall be obliged to perform additional duties set out in any Final Terms and thereby incorporated into the Conditions unless it shall have previously agreed to perform such duties. If the Conditions are amended on or after a date on which any Agent accepts any appointment in a way that affects the duties expressed to be performed by such Agent, it shall not be obliged to perform such duties as so amended unless it has first approved the relevant amendment. No Agent shall be under any obligation to take any action under this Agreement that it expects, and has so notified the Issuer in writing, will result in any expense to or liability of such Agent, the payment of which is not, in its opinion, assured to it within a reasonable time. In the case of Notes represented by a NGN or Global Certificates which are held under the NSS, each of the Agents (other than the Fiscal Agent or the Registrar, as the case may be) agrees that if any information required by the Fiscal Agent or the Registrar to perform the duties set out in Schedule 9 becomes known to it, it will promptly provide such information to the Fiscal Agent or the Registrar, as the case may be.

2.6 Common Safekeeper: in relation to each Series where the relevant Global Note is in NGN form or the relevant Global Certificate is held under the NSS, the Issuer hereby authorises and instructs the Fiscal Agent or the Registrar, as the case may be, to elect Euroclear/Clearstream, Luxembourg as Common Safekeeper. From time to time, the Issuer and the Fiscal Agent or the Registrar, as the case may be, may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Fiscal Agent or the Registrar, as the case may be, in respect of any such election made by it.

3 Issue of Notes and Certificates

3.1 Preconditions to Issue: the Issuer shall not agree to any Issue Date unless it is a Business Day. Before issuing any Notes that are intended to be cleared through a clearing system other than Euroclear, Clearstream, Luxembourg, the Issuer shall inform the Fiscal Agent of its wish to issue such Notes and shall agree with the Fiscal Agent the procedure for issuing such Notes, in the case of Notes that are to be cleared through such other clearing system, which agreement shall cover the time, date and place for the delivery of the relevant Global Note by the Fiscal Agent, whether such delivery is to be free of payment or against payment, an appropriate method for determining non-U.S. beneficial ownership of Notes in accordance with applicable U.S. law and the method by which the Fiscal Agent is to receive any payment, and hold any moneys, on behalf of the Issuer.

- 3.2 Delivery of Further information in respect of the Issuer:** upon any issue of Notes, the Issuer will provide the Fiscal Agent with the Further information in respect of the Issuer, in substantially the form set out in Schedule 11 (*Further information in respect of the Issuer*).
- 3.3 Notification:** not later than the time specified in the Procedures Memorandum the Issuer shall in respect of each Tranche notify and/or confirm to the Fiscal Agent and the Principal Paying Agent by e-mail or in writing all such information as they may reasonably require for each of them to carry out their functions as contemplated by this Clause.
- 3.4 Issue of Certificates and Global Notes:** upon receipt by the Fiscal Agent of the information enabling it, and instructions, to do so, the Fiscal Agent shall, in the case of Bearer Notes, complete a temporary or, as the case may be, Permanent Global Note in an aggregate nominal amount equal to that of the Tranche to be issued or, in the case of Registered Notes, notify the Registrar of all relevant information, whereupon the Registrar shall complete one or more Certificates in an aggregate nominal amount equal to that of the Tranche to be issued (unless the Fiscal Agent is to do so in its capacity as, or as agent for, the Registrar), authenticate each Certificate (or cause its agent on its behalf to do so) and deliver them to the Fiscal Agent not later than the time specified by the Fiscal Agent (which shall be no earlier than one Business Day after receipt by the Registrar of such instructions).
- 3.5 Delivery of Certificates and Global Notes:** subject to Clause 3.6 below, immediately before the issue of any Global Note in the case of Global Notes, the Fiscal Agent (or its agent on its behalf) shall authenticate it and annex the Further information in respect of the Issuer to the Global Note. Following authentication of any Global Note or receipt of any Certificate, the Fiscal Agent shall (in the case of any unauthenticated Certificate, after first authenticating it as, or as agent for, the Registrar), deliver it:
- 3.5.1** in the case of a Tranche (other than for a Syndicated Issue) intended to be cleared through a clearing system, on the Business Day immediately preceding its Issue Date: (i) save in the case of a Global Note which is a NGN or a Global Certificate which is held under the NSS, to the Common Depository or to such clearing system or other depository for a clearing system as shall have been agreed between the Issuer and the Fiscal Agent, and (ii) in the case of a Global Note which is a NGN or a Global Certificate which is held under the NSS, to the Common Safekeeper together with instructions to effectuate the same, in each case together with instructions to the clearing systems to whom (or to whose depository or Common Safekeeper) such Global Note or Global Certificate has been delivered to credit the underlying Notes represented by such Global Note or Global Certificate to the securities account(s) at such clearing systems that have been notified to the Fiscal Agent by the Issuer on a delivery against payment basis or, if notified to the Fiscal Agent by the Issuer, on a delivery free of payment basis; or
- 3.5.2** in the case of a Syndicated Issue, on the Issue Date at or about the time specified in the relevant Subscription Agreement: (i) save in the case of a Global Note which is a NGN or a Global Certificate which is held under the NSS, to, or to the order of, the Lead Manager at such place in London as shall be specified in the relevant Subscription Agreement (or such other time, date and/or place as may have been agreed between the Issuer and the Fiscal Agent), and (ii) in the case of a Global Note which is a NGN or a Global Certificate which is held under the NSS, to the Common Safekeeper together with instructions to effectuate same, in each case

against the delivery to the Fiscal Agent of evidence that instructions for payment of the subscription moneys due to the Issuer have been made, such evidence to be in the form set out in such Subscription Agreement; or

3.5.3 otherwise, at such time, on such date, to such person and in such place as may have been agreed between the Issuer and the Fiscal Agent.

Where the Fiscal Agent or Registrar delivers any authenticated Global Note or Global Certificate which is held under the NSS to the Common Safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Global Note or Global Certificate which is held under the NSS retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note or Global Certificate which is held under the NSS has been effectuated. The Fiscal Agent shall immediately notify the Registrar if for any reason a Certificate is not delivered in accordance with the Issuer's instructions. Failing any such notification, the Registrar shall cause an appropriate entry to be made in the Register to reflect the issue of the Notes to the person(s) whose name and address appears on each such Certificate on the Issue Date (if any).

3.6 Issue of Temporary Global Notes Exchangeable for Permanent Global Notes: where a Temporary Global Note is prepared and authenticated by the Fiscal Agent in respect of a Tranche, which is exchangeable for a Permanent Global Note, the Fiscal Agent shall, at the same time and in the same way prepare and authenticate a Permanent Global Note and deliver it with the Temporary Global Note to the Common Depository, clearing system, depository for a clearing system or Lead Manager, as the case may be, in accordance with Clause 3.5 with instructions that the Permanent Global Note is to be held to the order of the Principal Paying Agent for the Tranche to be represented by such Permanent Global Note pending exchange in accordance with the provisions of the Temporary and Permanent Global Notes.

3.7 Clearing Systems: in delivering any Global Note or Global Certificate in accordance with Clause 3.5.1, the Fiscal Agent shall give instructions to the relevant clearing system to hold the Notes represented by it to the order of the Fiscal Agent pending transfer to the securities account(s) referred to in Clause 3.5.1. Upon payment for any such Notes being made to the Fiscal Agent, it shall transfer such payment to the account of the Issuer notified to it by the Issuer. For so long as any such Note continues to be held to the order of the Fiscal Agent, the Fiscal Agent shall hold such Note to the order of the Issuer.

3.8 Exchange for Permanent Global Notes, Definitive Notes and Registered Notes: on and after the due date for exchange of any Temporary Global Note which is exchangeable for a Permanent Global Note, the Principal Paying Agent shall, on presentation to it or to its order of the Temporary Global Note, complete a Permanent Global Note, authenticate it (or cause its agent on its behalf to do so) and in the case of a Permanent Global Note which is a NGN, deliver the Permanent Global Note to the Common Safekeeper which is holding the Temporary Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg together with instructions to the Common Safekeeper to effectuate the same, and, in each case, procure the exchange of interests in such Temporary Global Note for interests in an equal nominal amount of such Permanent Global Note in accordance with such Temporary Global Note. On or after the due date for exchange of any Global Note which is exchangeable for Definitive Notes, the Principal Paying Agent shall, on presentation to it or to its order of the Global Note, procure the exchange of interests in such Global Note for Definitive Notes (if applicable, having attached Coupons and/or a Talon other than any that mature on or before the relevant date

for exchange) in a nominal amount equal to that portion of such Global Note submitted for exchange in accordance with such Global Note. On exchange in full of any Global Note the Principal Paying Agent shall cancel it and, if so requested by the bearer, return it to the bearer entitled to make such request.

3.9 Signing of Notes, Certificates, Coupons and Talons: the Notes, Certificates, Coupons and Talons shall be signed manually or in facsimile on behalf of the Issuer by a duly authorised signatory of the Issuer. The Issuer shall promptly notify the Fiscal Agent of any change in the names of the person or persons whose signature is to be used on any Note or Certificate and shall if necessary provide new master Global Notes and Certificates to the Fiscal Agent reflecting such changes. The Issuer may however, subject to applicable laws, adopt and use the signature of any person who at the date of signing a Note, Certificate, Coupon or Talon is a duly authorised signatory of the Issuer even if, before the Note, Certificate, Coupon or Talon is issued, he ceases for whatever reason to hold such office and the Notes, Certificates, Coupons or Talons issued in such circumstances shall nevertheless be (or, in the case of Certificates, represent) valid and binding obligations of the Issuer. Definitive Notes, Coupons and Talons shall be security printed, and Certificates shall be printed, in accordance with all applicable stock exchange requirements.

3.10 Details of Notes and Certificates Delivered: as soon as practicable after delivering any Global Note, Global Certificate or Definitive Note, the Fiscal Agent, the Registrar or, as the case may be, the relevant Paying Agent shall supply to the Issuer, the relevant Paying Agent and the other Agents all relevant details of the Notes or Certificates delivered, in such format as it shall from time to time agree with the Issuer.

3.11 Cancellation: if any Note in respect of which information has been supplied under Clause 3.3 is not to be issued on a given Issue Date, the Issuer shall immediately (and, in any event, prior to the Issue Date) notify the Fiscal Agent and, in the case of Registered Notes, the Registrar. Upon receipt of such notice, neither the Fiscal Agent nor the Registrar shall thereafter issue or release the relevant Note(s) or Certificate(s) but shall cancel and, unless otherwise instructed by the Issuer, destroy them.

3.12 Outstanding Amount:

3.12.1 the Fiscal Agent shall, upon request from the Issuer or any Dealer, inform such person of the aggregate nominal amount of Notes (other than Syndicated Issues), or Notes of any particular Series, then outstanding at the time of such request and shall provide such person with details of the conversion rates used in determining the Euro equivalent of Notes not denominated in Euro, subject to receipt of the corresponding information in respect of each Series from the relevant Paying Agent in accordance with Clause 3.12.2; and

3.12.2 the relevant Paying Agent shall, upon request from the Fiscal Agent, inform the Fiscal Agent of the aggregate nominal amount of Notes then outstanding at the time of such request for each Series for which it acts as relevant Paying Agent.

In the case of Notes represented by a NGN, the nominal amount of Notes represented by such NGN shall be the aggregate amount from time to time entered in the records of both Euroclear and Clearstream, Luxembourg. The records of Euroclear and Clearstream, Luxembourg shall be conclusive evidence of the nominal amount of Notes represented by the relevant NGN and for such purposes, a statement issued by Euroclear or Clearstream, Luxembourg stating the nominal amount of Notes represented by the relevant NGN at any time shall be conclusive evidence of the records of the relevant Clearing Systems at that

time. Payments made by the Issuer in respect of Notes represented by a NGN shall discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing systems shall not affect such discharge.

3.13 Procedures Memorandum: the Issuer shall furnish a copy of the Procedures Memorandum from time to time in effect to the Fiscal Agent, the relevant Paying Agent and the Registrar. The parties agree that all issues of Notes shall be made in accordance with the Procedures Memorandum unless the Issuer, the Relevant Dealer(s), the Fiscal Agent and, in the case of Registered Notes, the Registrar agree otherwise in respect of any issue. The Procedures Memorandum may only be amended with the consent of the Fiscal Agent, the Principal Paying Agent and the Registrar, such consent not to be unreasonably withheld.

4 Payment

4.1 Payment to the Principal Paying Agent: By no later than 8.00 PM CET on the date preceding each date on which any payment in respect of the Notes becomes due, transfer to the Principal Paying Agent such amount as may be required for the purposes of such payment. In this Clause, the date on which a payment in respect of the Notes becomes due means the first date on which the holder of a Note or Coupon could claim the relevant payment by transfer to an account under the Conditions, but disregarding the necessity for it to be a Business Day in any particular place of presentation. The Fiscal Agent shall give written notice to the Issuer, not less than 10 Business Days prior to each date on which any payment in respect of any Notes becomes due of the amount due in respect of such Notes on such date and the account into which such amount should be paid.

4.2 Pre-advice of Payment: the Issuer shall procure that the bank through which the payment to the Principal Paying Agent required by Clause 4.1 is to be made shall irrevocably confirm to the Principal Paying Agent by authenticated SWIFT message no later than 3.00 p.m. (local time in the city of the Principal Paying Agent's specified office) on the second Business Day before the due date for any such payment that it will make such payment.

4.3 Notification of Failure to Pre-advise Payment: the Principal Paying Agent shall forthwith notify by e-mail each of the other Agents and the Issuer if it has not received the confirmation referred to in Clause 4.2 by the time specified for its receipt, unless it is satisfied that it will receive the amount referred to in Clause 4.1.

4.4 Payment by Agents: unless they receive a notification from the Principal Paying Agent under Clause 4.3 and subject as provided in Clause 4.7, each of the Paying Agents, in the case of Bearer Notes, each of the Registrar and the Transfer Agents, in the case of the final payment in respect of any Series of Registered Notes, and the Registrar, in the case of all other payments in respect of Registered Notes, shall, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of the Issuer on and after each due date therefor the amounts due in respect of the Notes and Coupons and shall be entitled to claim any amounts so paid from the Principal Paying Agent.

4.5 Notification of Non-payment: the Principal Paying Agent shall forthwith notify by e-mail each of the other Agents, the Issuer if it has not received the amount referred to in Clause 4.1 by the time specified for its receipt, unless it is satisfied that it will receive such amount or it has already notified such persons pursuant to Clause 4.3.

4.6 Payment After Failure to Pre-advise or Late Payment: the Principal Paying Agent shall forthwith notify by e-mail each of the other Agents, the Issuer if at any time following the

giving of a notice by the Principal Paying Agent under Clause 4.3 or 4.5 either any payment provided for in Clause 4.1 is made on or after its due date but otherwise in accordance with this Agreement or the Principal Paying Agent is satisfied that it will receive such payment.

- 4.7 Suspension of Payment by Agents:** upon receipt of a notice from the Principal Paying Agent under Clause 4.3, no Agent shall make any payment in accordance with Clause 4.4. Upon receipt of a notice from the Principal Paying Agent under Clause 4.5, each Agent shall cease making payments in accordance with Clause 4.4 as soon as is reasonably practicable. Upon receipt of a notice from the Principal Paying Agent under Clause 4.6, each Agent shall make, or shall recommence making, payments in accordance with Clause 4.4.
- 4.8 Reimbursements of Agents:** the Principal Paying Agent shall on demand promptly reimburse each Agent for payments in respect of the Notes and Coupons properly made by it in accordance with the Conditions and this Agreement.
- 4.9 Method of Payment to Principal Paying Agent:** all sums payable to the Principal Paying Agent hereunder shall be paid in the currency in which such sums are denominated and in immediately available or same day funds to such account with such bank as the Principal Paying Agent may from time to time notify to the Issuer.
- 4.10 Moneys held by Principal Paying Agent:** the Principal Paying Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers except that (1) it may not exercise any lien, right of set-off or similar claim in respect of them and (2) it shall not be liable to anyone for interest on any sums held by it under this Agreement.
- 4.11 Partial Payments:** if on presentation of a Note, Certificate or Coupon only part of the amount payable in respect of it is paid (except as a result of a deduction of tax permitted by the Conditions), the Agent to whom it is presented shall, in the case of a Global Note which is a CGN, procure that it is enfaced with a memorandum of the amount paid and the date of payment and shall return it to the person who presented it. Upon making payment of only part of the amount payable in respect of any Registered Note or being informed of any such partial payment by a Transfer Agent, the Registrar shall make a note of the details of such payment in the Register. In the case of a Global Note which is a NGN, the Agent to whom such Note, Certificate or Coupon is presented shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.
- 4.12 Interest:** if the Principal Paying Agent pays out any amount due in respect of the Notes in accordance with the Conditions or due in accordance with Clause 4.8 before receipt of the amount due under Clause 4.1, the Issuer shall on demand reimburse the Principal Paying Agent for the relevant amount and pay interest to the Principal Paying Agent on such amount that is outstanding from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost to the Principal Paying Agent of funding the amount paid out, as certified by the Principal Paying Agent. Such interest shall be compounded daily (subject to applicable law). However, unless and until the payment of any such amount has been made to the Principal Paying Agent, neither it nor any other Paying Agent will be bound to make such payments.
- 4.13 Void Global Note or Registered Note:** if any Global Note becomes void (in whole or in part) or any Registered Note represented by a Global Certificate becomes void, in each

case, in accordance with its terms after the occurrence of an Event of Default, the Principal Paying Agent shall promptly notify the Agents and, after such notice has been given, no payment shall be made by them in respect of that Note to the extent that it has become void.

- 4.14 Mutual Undertaking Regarding Information Reporting and Collection Obligations:** Each party shall, within ten business days of a written request by another party, supply to that other party such forms, documentation and other information relating to its operations, or any Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 4.14 to the extent that (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 4.14, "Applicable Law" shall be deemed to include (i) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature.
- 4.15 Notice of Possible Withholding Under FATCA:** The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under any Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 4.15 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, such Notes, or both.
- 4.16 Agent Right to Withhold:** Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under any Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 4.16.
- 4.17 Issuer Right to Redirect:** In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then such Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and the Deed of Covenant. The Issuer will promptly notify the Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or

withholding which is deemed to be required by Applicable Law for the purposes of this Clause 4.17.

5 Repayment

If claims in respect of any Note or Coupon become void or prescribed under the Conditions of the Senior Notes and Subordinated Notes, the Principal Paying Agent shall forthwith repay to the Issuer the amount that would have been due on such Note or Coupon if it or the relative Certificate had been presented for payment before such claims became void or prescribed. Subject to Clause 18, the Principal Paying Agent shall not however be otherwise required or entitled to repay any sums received by it under this Agreement.

6 Early Redemption and Exercise of Options

- 6.1 Notice to Principal Paying Agent:** if the Issuer intends (other than consequent upon an Event of Default in respect of the Senior Notes, or following the Liquidation Event Date in respect of the Subordinated Notes, or any right of the holder to require redemption) to redeem all or any of the Notes of any Series before their stated maturity date (in the case of Senior Notes) or to exercise any Issuer option in the Conditions it shall, at least 14 days before the latest date for the publication of the notice of redemption or of exercise of the Issuer's option required to be given to Noteholders, give notice of such intention (and in the case of an early redemption for taxation reasons together with such proof as may be required under (i) in respect of any Senior Notes, Condition 6(c) (*Redemption, Purchase and Options – Redemption for Taxation Reasons and Redemption in respect of non-Qualifying Investors*) or (ii) in respect of any Subordinated Notes, Conditions 6(c) (*Redemption, Purchase and Options - Early Redemption following a Gross-Up Event*) or 6(d) (*Redemption, Purchase and Options - Early Redemption following a Tax Deduction Event*) to the Principal Paying Agent (who shall give notice to the other Agents) stating the date on which such Notes are to be redeemed or such option is to be exercised and the nominal amount of Notes to be redeemed or subject to the option.
- 6.2 Drawing on Partial Redemption of the Senior Notes or Exercise of Option:** if some only of the Senior Notes of a Series are to be redeemed, or subject to the exercise of the Issuer's option, in the case of Senior Notes in definitive form, on such date the Principal Paying Agent shall make the drawing that is required in accordance with the Conditions of the Senior Notes and the Issuer shall be entitled to send representatives to attend such drawing.
- 6.3 Notice to Noteholders:** the Principal Paying Agent shall, having previously agreed the text thereof with the Issuer, publish any notice to Noteholders required in connection with any such redemption or exercise of the Issuer's option and shall at the same time also publish a separate list of the certificate numbers of any Bearer Notes previously drawn and not presented either for payment or as may otherwise be required pursuant to the Issuer's option and of the nominal amount of Registered Notes drawn and in respect of which the related Certificates have not been so presented. Such notice shall specify the date fixed for redemption or exercise of any option, the redemption price and the manner in which redemption will be effected or the terms of the exercise of such option and, in the case of a partial redemption or exercise of any option, the certificate numbers of the Bearer Notes drawn and the nominal amount of Registered Notes drawn. In addition, the Principal Paying Agent shall send to each holder of Registered Notes that are called in whole or in part for redemption or exercise of any option, at its address shown in the Register, a copy

of such notice together with details of such holder's Registered Notes called for redemption or subject to any option and the extent of such redemption or the terms of the exercise of such option.

- 6.4 Option Exercise Notices:** the Paying Agent with which a Bearer Note or the Transfer Agent with which a Certificate is deposited in a valid exercise of any Noteholder's option shall hold such Note (together with any Coupons or Talon relating to it deposited with it) or Certificate on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of, or exercise of the option relating to, the relevant Note(s) consequent upon the exercise of such option, when, in the case of an option to redeem, and subject as provided below, it shall present any such Note, Certificate, Coupons and Talon to itself for payment of the amount due in accordance with the Conditions and shall pay such moneys in accordance with the directions of the Noteholder contained in the Exercise Notice. In the event of the exercise of any other option, each Agent shall take the steps required of it in the Conditions and, in the case of Registered Notes, Clauses 10 and 11. If any such Note becomes immediately due and payable before the due date for its redemption or exercise of the option, or if upon due presentation payment of the amount due is improperly withheld or refused or exercise of the option is improperly denied, the Agent concerned shall mail such Note (and any related Coupons or Talon) or its Certificate by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder otherwise requests and pays the costs of such insurance in advance to the relevant Agent) to such address as may have been given by the Noteholder in the Exercise Notice or, in the case of Registered Notes where no address has been given, to the address appearing in the Register. At the end of each period for the exercise of any such option, each Agent shall promptly notify the Principal Paying Agent of the nominal amount of the Notes in respect of which such option has been exercised with it together with their certificate numbers (or those of the Certificates representing them) and the Principal Paying Agent shall promptly notify such details to the Issuer and the Fiscal Agent.

7 Cancellation, Destruction, Records and Reporting Requirements

- 7.1 Cancellation:** all Bearer Notes that are redeemed (together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with them at the time of such redemption), all Certificates representing Registered Notes that are redeemed, all Coupons that are paid in full and all Talons that have been exchanged for Coupon sheets shall be cancelled forthwith by the relevant Paying Agent or Transfer Agent through which they are redeemed, paid or exchanged. Such Paying Agent or Transfer Agent shall send to the Principal Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes, the details required by such person for the purposes of this Clause and the cancelled Notes, Coupons, Talons and/or Certificates.
- 7.2 Cancellation by the Issuer:** if the Issuer or any of its subsidiaries purchases any Notes that are to be cancelled in accordance with the Conditions, the Issuer shall forthwith cancel them or procure their cancellation, inform the Principal Paying Agent or the Registrar, as the case may be, and send them (if in definitive bearer form) to the Principal Paying Agent.
- 7.3 Certificate of Principal Paying Agent or Registrar:** the Principal Paying Agent in the case of Bearer Notes, or the Registrar, in the case of Registered Notes shall, as soon as possible and in any event within four months after the date of any such redemption, payment, exchange or purchase or such shorter time as may reasonably be requested by

the Issuer or required in order to enable the Fiscal Agent to perform its duties under Clause 7.5, send the Issuer and the Fiscal Agent a certificate stating (1) the aggregate nominal amount of Notes that have been redeemed and cancelled and the aggregate amount paid in respect of any related Coupons that have been paid and cancelled or in respect of interest paid on a Global Note, (2) the certificate numbers of such Notes (or of the Certificates representing them), (3) in the case of Senior Notes, the total number by maturity dates of such Coupons, (4) the certificate numbers and, in the case of Senior Notes, maturity dates of such Talons and (5) the total number and, in the case of Senior Notes, maturity dates of unmatured Coupons, and the certificate numbers and, in the case of Senior Notes, maturity dates of unmatured Talons, not surrendered with Bearer Notes redeemed, in each case distinguishing between Bearer Notes of the Issuer, Series and denomination (and any Coupons and Talons relating to them) and Registered Notes of the Issuer and Series.

- 7.4 Destruction:** unless otherwise instructed by the Issuer or unless, in the case of the Global Note, it is to be returned to its holder in accordance with its terms, the Principal Paying Agent in the case of Bearer Notes, and the Registrar, in the case of Registered Notes, (or the designated agent of either) shall destroy the cancelled Bearer Notes, Coupons, Talons and/or Certificates in its possession and shall, upon written request from the Issuer, send the Issuer and the Fiscal Agent a certificate giving the certificate numbers of such Notes (or of the Certificates representing them) in numerical sequence, the maturity dates (in the case of Senior Notes) and certificate numbers (in numerical sequence) of such Talons and the total numbers by maturity date of such Coupons, in each case distinguishing between Bearer Notes of the Issuer, Series and denomination (and any Coupons and Talons relating to them) and Registered Notes of the Issuer and Series and Coupons and Talons that have been paid or exchanged and those that have been surrendered for cancellation before their due date.
- 7.5 Records:** the Principal Paying Agent shall keep a full, complete and up-to-date record of all Bearer Notes, Coupons and Talons (other than the certificate numbers of Coupons) in relation to each Series for which it acts as Principal Paying Agent and of their redemption, purchase, payment, exchange, cancellation, replacement and destruction and make such records available at all reasonable times to the Issuer and the Fiscal Agent or provide such records to the Issuer upon reasonable request.
- 7.6 Reporting Requirements:** the Fiscal Agent shall (on behalf of the Issuer) submit such reports or information as may be required from time to time in relation to the issue and purchase of Notes by applicable law, regulations and guidelines promulgated by Japanese governmental regulatory authorities in the case of Notes denominated in, or linked to, yen or, in the case of Notes denominated in, or linked to a currency other than, yen, by any governmental regulatory authority agreed between the Issuer and the Fiscal Agent.

8 Coupon Sheets

As regards each Bearer Note issued with a Talon, the Principal Paying Agent shall, on or after the due date for exchange of such Talon, make available in exchange for such Talon at the specified office of the Principal Paying Agent a further coupon sheet and, if relevant, a further Talon appertaining to such Bearer Note, but subject always to the Issuer having procured the delivery of a supply of such coupon sheets to the Principal Paying Agent. To the extent that any Coupon in any such coupon sheet shall have become void before

issue, the Principal Paying Agent shall cancel such Coupon and destroy it in accordance with the provisions of Clause 7.4.

9 Replacement Notes, Certificates, Coupons and Talons

- 9.1 Replacement:** the Paying Agent in Luxembourg designated for that purpose, in the case of Bearer Notes, Coupons or Talons, and the Registrar, in the case of Certificates (in such capacity, the “**Replacement Agent**”), shall issue replacement Bearer Notes, Certificates, Coupons and Talons in accordance with the Conditions and instructions it shall have received from the Issuer.
- 9.2 Coupons and Talons on Replacement Bearer Notes:** in the case of mutilated or defaced Bearer Notes, the Replacement Agent shall ensure that (unless such indemnity as the Issuer may require is given) any replacement Note only has attached to it Coupons and/or a Talon corresponding to those attached to the Note that it replaces.
- 9.3 Cancellation:** the Replacement Agent shall cancel and, unless otherwise instructed by the Issuer, destroy any mutilated or defaced Bearer Notes, Certificates, Coupons and Talons replaced by it and shall send the Issuer and the Principal Paying Agent a certificate giving the information specified in Clause 7.4.
- 9.4 Notification:** the Replacement Agent shall, on issuing a replacement Bearer Note, Certificate, Coupon or Talon, forthwith inform the other Agents of its certificate number and of the one that it replaces.
- 9.5 Presentation after Replacement:** if a Bearer Note, Certificate, Coupon or Talon that has been replaced is presented to an Agent for payment or exchange, that Agent shall forthwith inform the Principal Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes, which in each case shall so inform the Issuer.

10 Additional Duties of the Transfer Agents

- 10.1 Transfer of, and Exercise of Noteholders’ Options relating to, Registered Notes:** the Transfer Agent with which a Certificate is presented for the transfer of, or exercise of any Noteholders’ option relating to, Registered Notes represented by it shall forthwith notify the Registrar of (1) the name and address of the holder of the Registered Note(s) appearing on such Certificate, (2) the certificate number of such Certificate and the nominal amount of the Registered Note(s) represented by it, (3) (in the case of an exercise of an option) the contents of the Exercise Notice, (4) (in the case of a transfer of, or exercise of an option relating to, part only) the nominal amount of the Registered Note(s) to be transferred or in respect of which such option is exercised, and (5) (in the case of a transfer) the name and address of the transferee to be entered on the Register and, subject to Clause 6.4, shall cancel such Certificate and forward it to the Registrar.

On receipt by the Registrar or Transfer Agent of any payment of any tax or other governmental charges from any Noteholder on exchange and transfer of Notes and Certificates, the Registrar or the Transfer Agent, as the case may be, will remit such payment forthwith to the relevant authorities.

11 Additional Duties of the Registrar

- 11.1** The Registrar shall maintain a Register for each Series of Registered Notes in Luxembourg in accordance with the Conditions and the Regulations and any applicable

laws. The Register shall show the number of issued Certificates, their nominal amount, their date of issue and their certificate number (which shall be unique for each Certificate of a Series) and shall identify each Registered Note, record the name and address of its initial holder, all subsequent transfers, exercises of options and changes of ownership in respect of it, the names and addresses of its subsequent holders and the Certificate from time to time representing it and all payments made on each Registered Note, in each case distinguishing between Registered Notes of the same Series having different terms as a result of the partial exercise of any option. The Registrar shall at all reasonable times during office hours make the Register available to the Issuer, the Fiscal Agent and the Principal Paying Agent or any person authorised by any of them for inspection and for the taking of copies and the Registrar shall deliver to such persons all such lists of holders of Registered Notes, their addresses and holdings as they may request. In relation to each Series of Registered Notes that is held under the NSS, the Registrar agrees to perform the additional duties set out in Schedule 9 to this Agreement.

- 11.2** The Registrar shall promptly every two weeks furnish in writing to the Issuer, the information required to be shown in the Register in relation to the Issuer Notes in accordance with Clause 11.1 above.

12 Regulations Concerning Registered Notes

The Issuer may, subject to the Conditions, from time to time with the approval of the Fiscal Agent, the Principal Paying Agent, the Transfer Agents and the Registrar promulgate regulations concerning the carrying out of transactions relating to Registered Notes and the forms and evidence to be provided. All such transactions shall be made subject to the Regulations. The initial Regulations are set out in Schedule 5.

13 Documents and Forms

- 13.1 Fiscal Agent:** the Issuer shall provide to the Fiscal Agent upon written request thereof in a sufficient quantity, in the case of Clause 13.1.2, for distribution among the relevant Agents as required by this Agreement or the Conditions:

13.1.1 executed master Global Notes to be used from time to time for the purpose of issuing Notes in accordance with Clause 3; and

13.1.2 without prejudice to mandatory provisions of Italian civil law, forms of voting certificates and block voting instructions, together with instructions as to how to complete, deal with and record the issue of such forms (and the Paying Agents, in the case of Bearer Notes, and the Transfer Agents, in the case of Registered Notes, shall make such documents available to the relevant Noteholders and carry out the other functions set out in Schedule 3).

- 13.2 Principal Paying Agent:** the Issuer shall provide to the Principal Paying Agent upon written request thereof, in the case of Clauses 13.2.1(ii) and 13.2.2, for distribution among the relevant Agents as required by this Agreement or the Conditions:

13.2.1 if Definitive Notes in bearer form of any Series are to be issued, (i) such Definitive Notes and any related Coupons and Talons, duly executed on behalf of the Issuer, (ii) specimens of such Notes, Coupons and Talons and (iii) additional forms of such Notes, Coupons and Talons for the purpose of issuing replacements, at least 14 days before the Exchange Date for the relative Global Note (and the Principal

Paying Agent (or its agent on its behalf) shall authenticate such Definitive Notes immediately before their issue); and

13.2.2 all documents (including Exercise Notices) required under the Notes or by any stock exchange on which the Notes are listed to be available for issue or inspection during business hours (and the Paying Agents, in the case of Bearer Notes, and the Transfer Agents, in the case of Registered Notes, shall make such documents available for collection or inspection to the Noteholders that are so entitled).

13.3 Registrar: the Issuer shall provide the Registrar upon written request thereof with enough blank Certificates (including Global Certificates) to meet the Transfer Agents' and the Registrar's anticipated requirements for Certificates upon the issue and transfer of each Series of Registered Notes and for the purpose of issuing replacement Certificates.

13.4 Notes etc. held by Agents: each Agent (1) acknowledges that all forms of Notes, Certificates, Coupons and Talons delivered to and held by it pursuant to this Agreement shall be held by it as custodian only and it shall not be entitled to and shall not claim any lien or other security interest on such forms, (2) shall only use such forms in accordance with this Agreement, (3) shall maintain all such forms in safe custody, (4) shall take such security measures as may reasonably be necessary to prevent their theft, loss or destruction and (5) shall keep an inventory of all such forms and make it available to the Issuer and the other Agents at all reasonable times.

13.5 Inspection / Collection of Documents: each Paying Agent shall provide facilities at its specified office for the time being for making available for inspection and/or collection during its normal business hours any document required by the Issuer so to be made available in accordance with any applicable law or regulation including, for the avoidance of doubt, the listing rules of the Luxembourg Stock Exchange, promptly upon such document being furnished by the Issuer to such Paying Agent.

14 Duties of Calculation Agent

The Calculation Agent shall perform the duties expressed to be performed by it in the Conditions in respect of each Series of Notes in respect of which it is appointed as Calculation Agent. As soon as practicable after the relevant time on each Interest Determination Date or such time on such date as the Conditions may require to be calculated any rate or amount, any quotation to be obtained or any determination or calculation to be made by the Calculation Agent, the Calculation Agent shall determine such rate and calculate the Interest Amounts in respect of each denomination of the Notes for the relevant Interest Accrual Period, Interest Period or Interest Payment Date, calculate the Redemption Amount, obtain such quotation and/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, Interest Period or Interest Payment Date and, if required, the relevant Interest Payment Date and, if required to be calculated, any Redemption Amount to be notified to any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information, the Principal Paying Agent, the Registrar, the Issuer, each of the Paying Agents, the relevant Noteholders and, if the relevant Notes are to be 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 a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. If the Calculation

Agent at any material time does not make any determination or calculation or take any action that it is required to do pursuant to the Conditions, it shall forthwith notify the Issuer and the Principal Paying Agent.

15 Fees and Expenses

The Issuer shall pay the fees and reasonable and documented expenses (including legal, advertising and postage expenses) properly incurred by the Agents in connection with their services under this Agreement (together with any applicable value added tax, sales, stamp, issue, registration, documentary or other similar taxes or duties) in respect of the Agents' services in relation to the Programme generally to the Fiscal Agent and in relation to a specific issue of a Series of Notes, to the Principal Paying Agent as separately agreed with the Fiscal Agent or the Principal Paying Agent, as the case may be, and the Issuer need not concern itself with their apportionment between the Agents.

16 Indemnity

16.1 By the Issuer: the Issuer shall, upon presentation of duly documented evidence, indemnify each Agent against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that it may incur or that may be made against it directly arising out of or in relation to or in connection with its appointment or the exercise of its functions, except such as may result from the Agent's breach of this Agreement or its own negligence, fraud or wilful default or that of its officers, employees or agents.

16.2 By Agents: each Agent shall, upon presentation of duly documented evidence, indemnify the Issuer against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that the Issuer may incur or that may be made against it as a result of such Agent's breach of this Agreement, negligence, fraud or wilful default or that of its officers, employees or agents.

16.3 Principal Paying Agent, Registrar and the Fiscal Agent not liable: the Principal Paying Agent, the Registrar and the Fiscal Agent shall not be liable for any loss caused by events beyond their reasonable control including any malfunction, interruption of or error in the transmission of information caused by any machines or system or interception of communication facilities, abnormal operating conditions or acts of God. The Principal Paying Agent, the Registrar and the Fiscal Agent shall have no liability whatsoever for any consequential, special, indirect or speculative loss or damages (including, but not limited to, loss of profits, opportunity and goodwill whether or not foreseeable) suffered by the Issuer in connection with the transactions contemplated by and the relationship established by this Agreement even if the Principal Paying Agent, the Registrar and the Fiscal Agent have been advised as to the possibility of the same and regardless of whether the claim for loss or damage is made in negligence, breach of contract, duty or otherwise. These provisions will override all other provisions of this Agreement.

16.4 Survival of Indemnities: the indemnities set out above shall survive any termination of this Agreement.

17 General

- 17.1 No Agency or Trust:** in acting under this Agreement the Agents shall have no obligation towards or relationship of agency or trust with the holder of any Note, Coupon or Talon.
- 17.2 Holder to be Treated as Owner:** except as otherwise required by law or ordered by a court of competent jurisdiction, each Agent shall treat the holder of a Note, Coupon or Talon as its absolute owner as provided in the Conditions and shall not be liable for doing so.
- 17.3 No Lien:** no Agent shall exercise any lien, right of set-off or similar claim against any holder of a Note or Coupon in respect of moneys payable by it under this Agreement, except any lien, right of set-off or similar claim arising mandatorily by virtue of the applicable laws.
- 17.4 Taking of Advice:** each Agent may consult on any legal matter any legal adviser selected by it, who may be an employee of or adviser to the Issuer, and it shall not be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.
- 17.5 Reliance on Documents etc:** no Agent shall be liable in respect of anything done or suffered by it in reliance on a Note, Certificate, Coupon, Talon or other document or information from any electronic or other source reasonably believed by it to be genuine and to have been signed or otherwise given or disseminated by the proper parties.
- 17.6 Electronic Means:** in no event shall the Agent be liable for any losses arising from the Agent receiving or transmitting any data to the Issuer (or any Authorised Person) or acting upon any notice, instruction or other communications via any Electronic Means, to the extent such losses are due to Electronic Means' malfunctions. The Agent has no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer (or any Authorised Person) and the Agent shall have no liability in this respect.
- 17.7 Other Relationships:** any Agent and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note, Coupon, Talon or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person, and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person, in each case with the same rights as it would have had if that Agent were not an Agent and need not account for any profit.
- 17.8 List of Authorised Persons:** the Issuer shall provide the Fiscal Agent for itself and for delivery to each other Agent with a copy of the certified list of persons authorised to take action on its behalf in connection with this Agreement (as referred to in Clause 9.1.10 of the Distribution Agreement) and shall notify the Fiscal Agent and each other Agent immediately in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised. Unless and until notified of any such change, each Agent may rely on the certificate(s) most recently delivered to it and all instructions given in accordance with such certificate(s) shall be binding on the Issuer.
- 17.9 Sanctions**
- 17.9.1** Neither of the Issuer nor any Controlled Subsidiary ("**Controlled Subsidiary**" means, at any particular time, any società controllata, as defined in Article 2359 of

the Italian Civil Code), any of their respective directors or officers: (1) is listed on or is owned 50% or more or otherwise controlled by a party listed on any sanctions list administered by the United States or by the United Nations Security Council or by the European Union or by the United Kingdom or the respective governmental institution of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury (“**OFAC**”), the U.S. State Department or His Majesty’s Treasury (UK) (“**Sanctions Target**”); (2) is otherwise a target of sanctions signifying a person with whom transactions are currently prohibited under any sanction imposed by the United Nations Security Council, United States, the European Union and the United Kingdom or the respective governmental institution of any of the foregoing, including, without limitation, OFAC, the U.S. State Department or His Majesty’s Treasury (UK), if applicable; and

17.9.2 the Issuer will not directly or indirectly use the proceeds from any offering of Notes hereunder for the purpose of financing the activities of any person or entity that at the time of such financing is a Sanctions Target or is located or resident in a country or territory that is the subject or the target of comprehensive sanctions or in any other manner that constitutes a violation by any person or entity participating in the transaction of the aforementioned sanctions, unless allowed, permitted or authorised by each relevant sanctions authority under any derogation, waiver and/or exception granted or recognised by applicable law or regulation.

17.9.3 The representations, warranties and undertakings in this Clause 17.9 in no case should be construed as requiring any party to this Agreement to act in breach of any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (which term includes its application as part of domestic law in the United Kingdom by virtue of the EUWA, to the extent applicable to each party to this Agreement) and/or any national law or regulation implementing such Regulation as amended from time to time).

17.10 Contractual Acknowledgment with respect to the exercise of Bail-in Powers

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between Paying Agent, Registrar and Transfer Agent and the Issuer, the Issuer acknowledges and accepts that a Bail-in Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any Bail-in Liability of Paying Agent, Registrar and Transfer Agent to the Issuer under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the Bail-in Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the Bail-in Liability into shares, other securities or other obligations of Issuing and Paying Agent, Registrar and Transfer Agent or another person, and the issue to or conferral on the Issuer of such shares, securities or obligations;

(iii) the cancellation of the Bail-in Liability;

- (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

18 Changes in Agents

- 18.1 Appointment and Termination:** in relation to any Series of Notes, the Issuer may at any time appoint another Principal Paying Agent or Registrar and additional or other Paying Agents or Transfer Agents and/or terminate the appointment of any Agent by giving to the Fiscal Agent, the Principal Paying Agent and that Agent at least five days' notice to that effect, in the case of a Series of Notes that has not yet been issued, and otherwise at least 45 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the Notes of that Series. Any person appointed as an Agent shall become a party to this Agreement as if originally named in it and shall act as such Agent in respect of that or those Series of Notes in respect of which, and in the capacity in which, it is appointed.
- 18.2 Resignation:** in relation to any Series of Notes, any Agent may resign its appointment at any time by giving the Issuer, the Fiscal Agent and the Principal Paying Agent at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the Notes of that Series.
- 18.3 Condition to Resignation and Termination:** no such resignation or (subject to Clause 18.5) termination of the appointment of the Fiscal Agent, the Principal Paying Agent, Registrar or Calculation Agent shall, however, take effect until a replacement Fiscal Agent (which shall be a bank or trust company) or, as the case may be, Principal Paying Agent, Registrar or Calculation Agent has been appointed and no resignation or termination of the appointment of a Paying Agent or Transfer Agent shall take effect if there would not then be Paying Agents or Transfer Agents as required by the Conditions. If no replacement Agent has been appointed by the Issuer within 45 days of a notice of resignation being given by any Agent, then such Agent may, on behalf of the Issuer, appoint a replacement Agent against whom the Issuer has no reasonable objection with effect from a date on or after the date scheduled for the resignation of such Agent (and provided that the notice required by Clause 18.8 is given to Noteholders), so that upon such resignation there would be Agents as required by the Conditions and/or this Clause.
- 18.4 Change of Office:** if an Agent changes the address of its specified office in a city it shall give the Issuer, the Fiscal Agent and the Principal Paying Agent at least 60 days' notice of the change, giving the new address and the date on which the change is to take effect.
- 18.5 Automatic Termination:** the appointments of each of the Fiscal Agent and Principal Paying Agent shall forthwith terminate if the Fiscal Agent or Principal Paying Agent, as the case may be, becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the insolvency, winding-up or dissolution of the Fiscal Agent or Principal Paying Agent, as

the case may be, a receiver, administrator or other similar official of the Fiscal Agent or Principal Paying Agent, as the case may be, or all or a substantial part of its property is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the Fiscal Agent or Principal Paying Agent, as the case may be or its property or affairs for the purpose of rehabilitation, conservation or liquidation.

- 18.6 Delivery of Records:** if the Fiscal Agent, Principal Paying Agent or Registrar resigns or its appointment is terminated, the Principal Paying Agent shall on the date on which the resignation or termination takes effect pay to the new Principal Paying Agent any amount held by it for payment in respect of the Notes or Coupons and the Fiscal Agent, Principal Paying Agent or Registrar, as the case may be, shall deliver to the new Fiscal Agent, Principal Paying Agent or Registrar the records kept by it and all documents and forms held by it pursuant to this Agreement.
- 18.7 Successor Corporations:** a corporation into which an Agent is merged or converted or with which it is consolidated or that results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without further formality. The Agent concerned shall forthwith notify such an event to the other parties to this Agreement provided that the Agent gives to the Issuer at least 45 days prior written notice thereof.
- 18.8 Notices:** the Principal Paying Agent or Registrar, as the case may be, shall give Noteholders at least 30 days' notice of any proposed appointment, termination, resignation or change under Clauses 18.1 to 18.4 of which it is aware and, as soon as practicable, notice of any succession under Clause 18.7 of which it is aware in accordance with the notice provisions described in Condition 9 (*Events of Default*) of the Senior Notes and Condition 10 (*Enforcement Events*) of the Subordinated Notes. The Issuer shall give Noteholders, as soon as practicable, notice of any termination under Clause 18.5 of which it is aware in accordance with the notice provisions described in Condition 13 (*Notices*) of the Senior Notes and Condition 14 (*Notices*) of the Subordinated Notes.

19 Communications

- 19.1 Method:** each communication under this Agreement shall be made by fax, e-mail or otherwise in writing. Each communication or document to be delivered to any party under this Agreement shall be sent to that party at the fax number, postal address or e-mail address, and marked for the attention of the person (if any), from time to time designated by that party to the relevant Paying Agent in relation to a matter connected with a Series of Notes only or to the Fiscal Agent in relation to a matter connected with the Programme as a whole (or, in the case of the Principal Paying Agent or the Fiscal Agent, as the case may be, by it to each other party) for the purpose of this Agreement. The initial telephone number, fax number, postal address, e-mail address and person so designated are set out in the Procedures Memorandum or shall be set out in the relevant Letter of Appointment.
- 19.2 Deemed Receipt:** any communication from any party to any other under this Agreement shall be effective, (if by fax) when the relevant delivery receipt is received by the sender, (if in writing) when delivered and (if by e-mail) when the relevant recipient has specifically acknowledged receipt of such e-mail, other than by means of a generalised automated response provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next

following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by fax or e-mail will be written legal evidence.

- 19.3** In no event, shall the Principal Paying Agent be liable for any Losses arising to it from receiving or transmitting any data from the Issuer, or its Authorised Person via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or email. The Issuer accepts that some methods of communication are not secure, and the Principal Paying Agent shall incur no liability for receiving Instructions via any such non-secure method. The Principal Paying Agent may comply with and rely upon any such transmission, Instructions or other communications believed by it to have been sent by an Authorised Person. The Issuer shall use all reasonable endeavours to ensure that Instructions transmitted to the Principal Paying Agent pursuant to this Agreement are complete and correct. Any Instructions shall be conclusively deemed to be valid instructions from the Issuer to the Principal Paying Agent for the purposes of this Agreement.

20 Notices

- 20.1 Publication:** at the request and expense of the Issuer, the Principal Paying Agent or the Registrar in the case of Registered Notes, shall arrange for the publication of all notices to Noteholders (other than those to be published by the Calculation Agent). Notices to Noteholders shall be published in accordance with the Conditions.
- 20.2 Notices from Noteholders:** each of the Principal Paying Agent and the Registrar shall promptly forward to the Issuer any notice received by it from a Noteholder whether pursuant to Condition 13 (*Notices*) of the Senior Notes and Condition 14 (*Notices*) of the Subordinated Notes, whether electing to exchange a Global Note for Definitive Notes or otherwise.

21 Governing Law and Jurisdiction

- 21.1 Governing Law:** this Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- 21.2 Submission to Jurisdiction:** in relation to any legal action or proceedings arising out of or in connection with this Agreement ("**Proceedings**"), each of the Issuer and the Agents irrevocably submits to the jurisdiction of the High Court of Justice in England and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.
- 21.3 Process Agent:** the Issuer hereby irrevocably appoints Eni UK Limited of Eni House, 10 Ebury Bridge Road, London SW1W 8PZ as its agent to accept service of process in any Proceedings in England in connection herewith. 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 acceptable to the Agents, and to deliver to the Agents a copy of the new agent's acceptance of that appointment within 30 days. Nothing shall affect the right to serve process in any other manner permitted by law.

22 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Agreement has no rights under the Contract (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

23 Amendment and Restatement

This Agreement amends, restates and supersedes the Amended and Restated Agency Agreement dated 5 October 2023.

24 Internal code of conduct and organisational models

- 24.1** As at the date of this Agreement, the Issuer acknowledges that each Agent, and each Agent acknowledges that the Issuer, has instituted policies and procedures designed to ensure compliance with applicable anti-bribery, anti-corruption and anti-money laundering laws or regulations.

Schedule 1
Part A-1
Form of CGN Temporary Senior Global Note

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT"). NEITHER THIS NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION OF THE SECURITIES ACT. THIS NOTE IS BEING OFFERED OR SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS.

Eni S.p.A.
(incorporated with limited liability in the Republic of Italy)

TEMPORARY SENIOR GLOBAL NOTE

Temporary Senior Global Note No. [●]

This Temporary Senior Global Note is issued in respect of the Senior Notes (the "**Notes**") of the Tranche and Series specified in Part A of the Second Schedule hereto of Eni S.p.A. (the "**Issuer**").

The Notes are to be deemed *obbligazioni* pursuant to Article 2410 *et seq.* of the Italian Civil Code.

Interpretation and Definitions

References in this Temporary Senior Global Note to the "**Conditions**" are to the Terms and Conditions applicable to the Senior Notes attached in the Fifth Schedule hereto which are in the form set out in Part C-1 of Schedule 2 to the Amended and Restated Agency Agreement (as amended and supplemented from time to time, the "**Agency Agreement**") dated 2 October 2024 between Eni S.p.A., The Bank of New York Mellon, London Branch as fiscal agent and the other agents named in it and attached hereto, as supplemented and/or modified and/or superseded by the provisions of this Temporary Senior Global Note including the supplemental definitions and any modifications or additions set out in Part A of the Second Schedule hereto, which in the event of any conflict shall prevail. Other capitalised terms used in this Temporary Senior Global Note shall have the meanings given to them in the Conditions or the Agency Agreement. If the Second Schedule hereto specifies that the applicable TEFRA exemption is either "TEFRA C" or "not applicable", this Temporary Senior Global Note is a "**TEFRA C Note**", otherwise this Temporary Senior Global Note is a "**TEFRA D Note**".

Aggregate Nominal amount

The aggregate nominal amount from time to time of this Temporary Senior Global Note shall be an amount equal to the aggregate nominal amount of the Senior Notes as shall be shown by the latest entry in the fourth column of Part I of the First Schedule hereto, which shall be completed by or on behalf of the Fiscal Agent upon (i) the issue of Senior Notes represented hereby, (ii) the exchange of the whole or a part of this Temporary Senior Global Note for a corresponding interest in a Permanent Senior Global Note or, as the case may be, for Senior Definitive Notes, (iii) the redemption or purchase and cancellation of Senior Notes represented hereby, and/or (iv) the exchange of interests in this Temporary Senior Global Note for direct enforcement rights, all as described below.

Promise to Pay

Subject as provided herein, the Issuer, for value received, promises to pay to the bearer of this Temporary Senior Global Note, upon presentation and (when no further payment is due in respect of this Temporary Senior Global Note) surrender of this Temporary Senior Global Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become payable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Senior Notes represented by this Temporary Senior Global Note and (unless this Temporary Senior Global Note does not bear interest) to pay interest in respect of the Senior Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Senior Notes, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Exchange

On or after the Exchange Date referred to below, the outstanding nominal amount of this Temporary Senior Global Note may be exchanged for a Permanent Senior Global Note and Senior Definitive Notes in accordance with the next paragraph.

On or after the first day following the expiry of 40 days after the Issue Date (the “**Exchange Date**”), this Temporary Senior Global Note may be exchanged (free of charge to the holder) in whole or (in the case of a TEFRA D Note only) from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the Principal Paying Agent for interests in a Permanent Senior Global Note or, if so specified in the Second Schedule hereto, for Senior Definitive Notes in an aggregate nominal amount equal to the nominal amount of this Temporary Senior Global Note submitted for exchange; provided that, in the case of any part of a TEFRA D Senior Note submitted for exchange for a Permanent Senior Global Note or Senior Definitive Notes, there shall have been Certification with respect to such nominal amount submitted for such exchange dated no earlier than the Exchange Date.

“**Certification**” means the presentation to the Fiscal Agent of a certificate or certificates with respect to one or more interests in this Temporary Senior Global Note, signed by Euroclear or Clearstream, Luxembourg, substantially to the effect set out in Schedule 7 to the Agency Agreement to the effect that it has received a certificate or certificates substantially to the effect set out in Schedule 6 to the Agency Agreement with respect thereto and that no contrary advice as to the contents thereof has been received by Euroclear or Clearstream, Luxembourg, as the case may be.

Upon the whole or a part of this Temporary Senior Global Note being exchanged for a Permanent Senior Global Note, such Permanent Senior Global Note shall be exchangeable in accordance with its terms for Senior Definitive Notes.

The Senior Definitive Notes for which this Temporary Senior Global Note or a Permanent Senior Global Note may be exchangeable shall be duly executed and authenticated, shall, in the case of Senior Definitive Notes, have attached to them all Coupons (and, where appropriate, Talons) in respect of interest that have not already been paid on this Temporary Senior Global Note or the Permanent Senior Global Note, as the case may be, shall be security printed in accordance with applicable legal and stock exchange requirements and shall be substantially in the form set out in the Schedules to the Agency Agreement as supplemented and/or modified and/or superseded by the terms of the Second Schedule hereto.

On exchange in full and surrender of this Temporary Senior Global Note for a Permanent Senior Global Note, the Issuer shall, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Senior Definitive Notes. On any exchange of a part of this Temporary Senior Global Note for an equivalent interest in a Permanent Senior Global Note, the portion of the nominal amount hereof so exchanged shall be endorsed by or on behalf of the Fiscal Agent in Part I of the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

If, for any actual or alleged reason that would not have been applicable had there been no exchange of this Temporary Senior Global Note (or part of this Temporary Senior Global Note), the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Senior Definitive Notes or Permanent Senior Global Note, then any right or remedy relating in any way to the obligation(s) in question may be exercised or pursued on the basis of this Temporary Senior Global Note despite its stated cancellation after its exchange in full, as an alternative, or in addition, to the Senior Definitive Notes (or the Coupons or Talons appertaining to them as appropriate) or Permanent Senior Global Note provided that nothing in this Temporary Senior Global Note shall oblige the Issuer to pay amounts in excess of those expressed to be payable under the Senior Definitive Notes and Coupons or Senior Permanent Global Note. With this exception, upon exchange in full and cancellation of this Temporary Senior Global Note for Senior Definitive Notes or a Permanent Senior Global Note, this Temporary Senior Global Note shall become void.

Benefit of Conditions

Except as otherwise specified herein, this Temporary Senior Global Note is subject to the Conditions and, until the whole of this Temporary Senior Global Note is exchanged for equivalent interests in a Permanent Senior Global Note, or for Senior Definitive Notes, the holder of this Temporary Senior Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Permanent Senior Global Note (or the relevant part of it), or the Senior Definitive Notes, as the case may be, for which it may be exchanged as if such Permanent Senior Global Note or Senior Definitive Notes had been issued on the Issue Date.

Payments

No person shall be entitled to receive any payment in respect of the Senior Notes represented by this Temporary Senior Global Note that falls due on or after the Exchange Date unless, upon due presentation of this Temporary Senior Global Note for exchange, delivery of (or, in the case of a subsequent exchange, due endorsement of) a Permanent Senior Global Note or delivery of Senior Definitive Notes, is improperly withheld or refused by or on behalf of the Issuer.

Payments due in respect of a TEFRA D Note before the Exchange Date shall only be made in relation to such nominal amount of this Temporary Senior Global Note with respect to which there shall have been Certification dated no earlier than such due date for payment.

Any payments that are made in respect of this Temporary Senior Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Fiscal Agent or of any other Paying Agent provided for in the Conditions. If any payment in full of principal is made in respect of any Senior Note represented by this Temporary Senior Global Note, the portion of this Temporary Senior Global Note representing such Senior Note shall be cancelled and the amount so cancelled shall be endorsed by or on behalf of the Fiscal Agent in Part I of the First Schedule hereto (such endorsement being *prima facie* evidence that the payment in question has been made) whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed. If payments are made

in respect of interest on any of the Senior Notes represented by this Temporary Senior Global Note, a record of each such payment shall be endorsed by or on behalf of the Fiscal Agent on the Second Schedule hereto (such endorsement being *prima facie* evidence that the payment in question has been made). Condition 7(e)(iv) (*Payments and Talons - Appointment of Agents*) and Condition 8(a) (*Taxation*) will apply to Definitive Notes only.

For the purposes of any payments made in respect of this Temporary Senior Global Note, the words “in the relevant place of presentation” shall not apply in the definition of “business day” in Condition 7(h) (*Payments and Talons - Non-Business Days*).

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 meeting of Noteholders, the holder of this Temporary Senior Global Note shall (unless this Temporary Senior Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Senior Notes.

Cancellation

Cancellation of any Senior Note represented by this Temporary Senior Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the nominal amount of this Temporary Senior Global Note representing such Senior Note on its presentation to or to the order of the Fiscal Agent for endorsement in Part I of the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

Purchase

Senior Notes may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the right to receive all future payment of interest thereon.

Issuer's Options

Any option of the Issuer provided for in the Conditions 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 certificate numbers of Senior Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Senior Notes shall be required.

Noteholders' Options

Any option of the Noteholders provided for in the Conditions may be exercised by the holder of this Temporary 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 certificate numbers of the Senior Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time presenting this Temporary Senior Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation accordingly in the Fourth Schedule hereto.

Events of Default

The holder hereof may from time to time exercise the right to declare Senior Notes represented by this Temporary Senior Global Note due and payable following an Event of Default in accordance with the Conditions by stating in a notice given to the Fiscal Agent the nominal amount of Senior Notes (which may be less than the outstanding nominal amount hereof) to which such notice relates.

If principal in respect of any Senior Notes is not paid when due (taking into account any applicable grace period), the holder of this Temporary Senior Global Note may (but subject as provided below) from time to time elect that Direct Rights under the provisions of (and as defined in) the Amended and Restated Deed of Covenant (as amended and supplemented, the “**Deed of Covenant**”) executed by the Issuer on 2 October 2024 (a copy of which is available for inspection at the specified offices of each of the Principal Paying Agent and the Fiscal Agent and which the Issuer acknowledges to apply to the Senior Notes represented by this Temporary Senior Global Note) shall come into effect in respect of a nominal amount of Senior Notes up to the aggregate nominal amount in respect of which such failure to pay principal has occurred. Such election shall be made by notice to the Fiscal Agent and presentation of this Temporary Senior Global Note to or to the order of the Fiscal Agent for reduction of the nominal amount of Senior Notes represented by this Temporary Senior Global Note by such amount as may be stated in such notice by endorsement in Part I of the First Schedule hereto and a corresponding endorsement in Part II of the First Schedule hereto of such nominal amount of Senior Notes formerly represented hereby as the nominal amount of Senior Notes in respect of which Direct Rights have arisen under the Deed of Covenant. Upon each such notice being given, this Temporary Senior Global Note shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect, for whatever reason.

No such election may however be made on or before the Exchange Date unless the holder elects in such notice that the exchange for such Senior Notes shall no longer take place.

Notices

Notices required to be given in respect of the Senior Notes represented by this Temporary Senior Global Note may be given by their being delivered (so long as this Temporary Senior Global Note is held on behalf of Euroclear and Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this Temporary Senior Global Note, rather than by publication as required by the Conditions, except that so long as the Senior 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).

Negotiability

This Temporary Senior Global Note is a bearer document and negotiable and accordingly:

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;

- (ii) the holder of this Temporary Senior Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of Redemption Amount interest or otherwise payable in respect of this Temporary Senior Global Note and the Issuer has waived against such holder and any previous holder of this Temporary Senior Global Note all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Temporary Senior Global Note; and
- (iii) payment upon due presentation of this Temporary Senior Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this Temporary Senior Global Note.

No provision of this Temporary Senior Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Senior Notes when due in accordance with the Conditions.

This Temporary Senior Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Fiscal Agent.

This Temporary Senior Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

In witness whereof the Issuer has caused this Temporary Senior Global Note to be duly signed on its behalf.

London, dated as of the Issue Date.

Eni S.p.A.

By:

CERTIFICATE OF AUTHENTICATION

This Temporary Senior Global Note is authenticated by or on behalf of the Fiscal Agent.

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Fiscal Agent

By:

Authorised Signatory

For the purposes of authentication only.

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.

The First Schedule

Part I

Nominal Amount of Senior Notes Represented by this Temporary Senior Global Note

The following (i) issue of Senior Notes initially represented by this Temporary Senior Global Note, (ii) exchanges of the whole or a part of this Temporary Senior Global Note for interests in a Permanent Senior Global Note, for Senior Definitive Notes or for Direct Rights under the Deed of Covenant and/or (iii) cancellations or forfeitures of interests in this Temporary Senior Global Note have been made, resulting in the nominal amount of this Temporary Senior Global Note specified in the latest entry in the fourth column below:

Date	Amount of decrease in nominal amount of this Temporary Senior Global Note	Reason for decrease in nominal amount of this Temporary Senior Global Note (exchange, cancellation or forfeiture)	Nominal amount of this Temporary Senior Global Note on issue or following such decrease	Notation made by or on behalf of the Fiscal Agent
Issue Date	Not applicable	Not applicable		

The First Schedule
Part II
Direct Rights

The nominal amount of Senior Notes in respect of which Direct Rights have arisen under the Deed of Covenant is shown by the latest entry in the third column below:

Date	Amount of increase/decrease in nominal amount of Senior Notes in respect of which Direct Rights have arisen	Initial nominal amount and nominal amount following such increase/decrease	Notation by or on behalf of the Fiscal Agent (other than in respect of initial nominal amount)
Issue Date	Not applicable	Zero	Not applicable

The Second Schedule

[Insert the provisions of Part A of the relevant Final Terms that relate to the Conditions of the Senior Global Notes as the Second Schedule.]

**The Third Schedule
Payments of Interest**

The following payments of interest or Interest Amount in respect of this Temporary Senior Global Note have been made:

Due date of payment	Date of payment	Amount of interest	Notation made by or on behalf of the Fiscal Agent
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**The Fourth Schedule
Exercise of Noteholders' Option**

The following exercises of the option of the Noteholders provided for in the Conditions have been made in respect of the stated nominal amount of this Temporary Senior Global Note:

Date of exercise	Nominal amount of this Temporary Senior Global Note in respect of which exercise is made	Date on which exercise of such option is effective	Notation made by or on behalf of the Fiscal Agent
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**The Fifth Schedule
Terms and Conditions**

[Terms and Conditions, as set out in Part C-1 of Schedule 2 to the Agency Agreement, to be attached to the completed Temporary Senior Global Note]

The Sixth Schedule

[Further information in respect of Eni, as set out in Schedule 11 to the Agency Agreement, to be attached to the completed Temporary Senior Global Note]

Schedule 1
Part A-2
Form of CGN Temporary Subordinated Global Note

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT"). NEITHER THIS NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION OF THE SECURITIES ACT. THIS NOTE IS BEING OFFERED OR SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS.

Eni S.p.A.
(incorporated with limited liability in the Republic of Italy)

TEMPORARY SUBORDINATED GLOBAL NOTE

Temporary Subordinated Global Note No. [●]

This Temporary Subordinated Global Note is issued in respect of the Subordinated Notes (the "**Notes**") of the Tranche and Series specified in Part A of the Second Schedule hereto of Eni S.p.A. (the "**Issuer**").

The Notes are to be deemed *obbligazioni* pursuant to Article 2410 *et seq.* of the Italian Civil Code.

Interpretation and Definitions

References in this Temporary Subordinated Global Note to the "**Conditions**" are to the Terms and Conditions applicable to the Subordinated Notes attached in the Fourth Schedule hereto which are in the form set out in Part C-2 of Schedule 2 to the Amended and Restated Agency Agreement (as amended and supplemented from time to time, the "**Agency Agreement**") dated 2 October 2024 between Eni S.p.A., The Bank of New York Mellon, London Branch as fiscal agent and the other agents named in it and attached hereto, as supplemented and/or modified and/or superseded by the provisions of this Temporary Subordinated Global Note including the supplemental definitions and any modifications or additions set out in Part A of the Second Schedule hereto, which in the event of any conflict shall prevail. Other capitalised terms used in this Temporary Subordinated Global Note shall have the meanings given to them in the Conditions or the Agency Agreement. If the Second Schedule hereto specifies that the applicable TEFRA exemption is either "TEFRA C" or "not applicable", this Temporary Subordinated Global Note is a "**TEFRA C Note**", otherwise this Temporary Subordinated Global Note is a "**TEFRA D Note**".

Aggregate Nominal amount

The aggregate nominal amount from time to time of this Temporary Subordinated Global Note shall be an amount equal to the aggregate nominal amount of the Subordinated Notes as shall be shown by the latest entry in the fourth column of Part I of the First Schedule hereto, which shall be completed by or on behalf of the Fiscal Agent upon (i) the issue of Subordinated Notes represented hereby, (ii) the exchange of the whole or a part of this Temporary Subordinated Global Note for a corresponding interest in a Permanent Subordinated Global Note or, as the case may be, for Subordinated Definitive Notes, (iii) the redemption or purchase and cancellation of Subordinated Notes represented hereby, and/or (iv) the exchange of interests in this Temporary Subordinated Global Note for direct enforcement rights, all as described below.

Promise to Pay

Subject as provided herein, the Issuer, for value received, promises to pay to the bearer of this Temporary Subordinated Global Note, upon presentation and (when no further payment is due in respect of this Temporary Subordinated Global Note) surrender of this Temporary Subordinated Global Note, on such date as the amount payable upon redemption under the Conditions may become payable in accordance with the Conditions the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Subordinated Notes represented by this Temporary Subordinated Global Note and (unless this Temporary Subordinated Global Note does not bear interest) to pay interest in respect of the Subordinated Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Subordinated Notes, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Exchange

On or after the Exchange Date referred to below, the outstanding nominal amount of this Temporary Subordinated Global Note may be exchanged for a Permanent Subordinated Global Note, Subordinated Definitive Notes in accordance with the next paragraph.

On or after the first day following the expiry of 40 days after the Issue Date (the “**Exchange Date**”), this Temporary Subordinated Global Note may be exchanged (free of charge to the holder) in whole or (in the case of a TEFRA D Note only) from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the Principal Paying Agent for interests in a Permanent Subordinated Global Note or, if so specified in the Second Schedule hereto, for Subordinated Definitive Notes in an aggregate nominal amount equal to the nominal amount of this Temporary Subordinated Global Note submitted for exchange; provided that, in the case of any part of a TEFRA D Subordinated Note submitted for exchange for a Permanent Subordinated Global Note or Subordinated Definitive Notes, there shall have been Certification with respect to such nominal amount submitted for such exchange dated no earlier than the Exchange Date.

“**Certification**” means the presentation to the Fiscal Agent of a certificate or certificates with respect to one or more interests in this Temporary Subordinated Global Note, signed by Euroclear or Clearstream, Luxembourg, substantially to the effect set out in Schedule 7 to the Agency Agreement to the effect that it has received a certificate or certificates substantially to the effect set out in Schedule 6 to the Agency Agreement with respect thereto and that no contrary advice as to the contents thereof has been received by Euroclear or Clearstream, Luxembourg, as the case may be.

Upon the whole or a part of this Temporary Subordinated Global Note being exchanged for a Permanent Subordinated Global Note, such Permanent Subordinated Global Note shall be exchangeable in accordance with its terms for Subordinated Definitive Notes.

The Subordinated Definitive Notes shall be duly executed and authenticated, shall, in the case of Subordinated Definitive Notes, have attached to them all Coupons (and, where appropriate, Talons) in respect of interest that have not already been paid on this Temporary Subordinated Global Note or the Permanent Subordinated Global Note, as the case may be, shall be security printed in accordance with applicable legal and stock exchange requirements and shall be substantially in the form set out in the Schedules to the Agency Agreement as supplemented and/or modified and/or superseded by the terms of the Second Schedule hereto.

On exchange in full and surrender of this Temporary Subordinated Global Note for a Permanent Subordinated Global Note, Subordinated Definitive Notes, the Issuer shall, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Subordinated Definitive Notes and/or Permanent Subordinated Global Note. On any exchange of a part of this Temporary Subordinated Global Note for an equivalent interest in a Permanent Subordinated Global Note, or for Subordinated Definitive Notes, as the case may be, the portion of the nominal amount hereof so exchanged shall be endorsed by or on behalf of the Fiscal Agent in Part I of the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

If, for any actual or alleged reason that would not have been applicable had there been no exchange of this Temporary Subordinated Global Note (or part of this Temporary Subordinated Global Note), the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Subordinated Definitive Notes or Permanent Subordinated Global Note, then any right or remedy relating in any way to the obligation(s) in question may be exercised or pursued on the basis of this Temporary Subordinated Global Note despite its stated cancellation after its exchange in full, as an alternative, or in addition, to the Subordinated Definitive Notes (or the Coupons or Talons appertaining to them as appropriate) or Permanent Subordinated Global Note provided that nothing in this Temporary Subordinated Global Note shall oblige the Issuer to pay amounts in excess of those expressed to be payable under the Subordinated Definitive Notes and Coupons or Subordinated Permanent Global Note. With this exception, upon exchange in full and cancellation of this Temporary Subordinated Global Note for Subordinated Definitive Notes or a Permanent Subordinated Global Note, this Temporary Subordinated Global Note shall become void.

Benefit of Conditions

Except as otherwise specified herein, this Temporary Subordinated Global Note is subject to the Conditions and, until the whole of this Temporary Subordinated Global Note is exchanged for equivalent interests in a Permanent Subordinated Global Note, or for Subordinated Definitive Notes, as the case may be, the holder of this Temporary Subordinated Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Permanent Subordinated Global Note (or the relevant part of it), the Subordinated Definitive Notes, as the case may be, for which it may be exchanged as if such Permanent Subordinated Global Note or Subordinated Definitive Notes had been issued on the Issue Date.

Payments

No person shall be entitled to receive any payment in respect of the Subordinated Notes represented by this Temporary Subordinated Global Note that falls due on or after the Exchange Date unless, upon due presentation of this Temporary Subordinated Global Note for exchange, delivery of (or, in the case of a subsequent exchange, due endorsement of) a Permanent Subordinated Global Note or delivery of Subordinated Definitive Notes is improperly withheld or refused by or on behalf of the Issuer.

Payments due in respect of a TEFRA D Note before the Exchange Date shall only be made in relation to such nominal amount of this Temporary Subordinated Global Note with respect to which there shall have been Certification dated no earlier than such due date for payment.

Any payments that are made in respect of this Temporary Subordinated Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Fiscal Agent or of any other Paying Agent provided for in the Conditions. If any payment in full of principal is made in respect of any Subordinated Note represented by this

Temporary Subordinated Global Note, the portion of this Temporary Subordinated Global Note representing such Subordinated Note shall be cancelled and the amount so cancelled shall be endorsed by or on behalf of the Fiscal Agent in Part I of the First Schedule hereto (such endorsement being *prima facie* evidence that the payment in question has been made) whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed. If payments are made in respect of interest on any of the Subordinated Notes represented by this Temporary Subordinated Global Note, a record of each such payment shall be endorsed by or on behalf of the Fiscal Agent on the Second Schedule hereto (such endorsement being *prima facie* evidence that the payment in question has been made). Condition 8(e)(iv) (*Payments and Talons - Appointment of Agents*) and Condition 9(a) (*Taxation*) will apply to Subordinated Definitive Notes only.

For the purposes of any payments made in respect of this Temporary Subordinated Global Note, the words “in the relevant place of presentation” shall not apply in the definition of “business day” in Condition 8(h) (*Payments and Talons - Non-Business Days*).

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 meeting of Noteholders, the holder of this Temporary Subordinated Global Note shall (unless this Temporary Subordinated Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Subordinated Notes.

Cancellation

Cancellation of any Subordinated Note represented by this Temporary Subordinated Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the nominal amount of this Temporary Subordinated Global Note representing such Subordinated Note on its presentation to or to the order of the Fiscal Agent for endorsement in Part I of the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

Purchase

Subordinated Notes may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the right to receive all future payment of interest thereon.

Issuer's Options

Any option of the Issuer provided for in the Conditions 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 certificate numbers of Subordinated Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Subordinated Notes shall be required.

Default

The holder hereof may exercise the right to declare the Subordinated Notes represented by this Temporary Subordinated Global Note due and payable under Condition 10(a) (*Enforcement Events – Default*).

If principal in respect of any Subordinated Notes is not paid when due (taking into account any applicable grace period), the holder of this Temporary Subordinated Global Note may (but subject

as provided below) from time to time elect that Direct Rights under the provisions of (and as defined in) the Amended and Restated Deed of Covenant (as supplemented and amended, the “**Deed of Covenant**”) executed by the Issuer as of 2 October 2024 (a copy of which is available for inspection at the specified offices of each of the Principal Paying Agent and the Fiscal Agent and which the Issuer acknowledges to apply to the Subordinated Notes represented by this Temporary Subordinated Global Note) shall come into effect in respect of a nominal amount of Subordinated Notes up to the aggregate nominal amount in respect of which such failure to pay principal has occurred. Such election shall be made by notice to the Fiscal Agent and presentation of this Temporary Subordinated Global Note to or to the order of the Fiscal Agent. Upon each such notice being given, this Temporary Subordinated Global Note shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect, for whatever reason.

No such election may however be made on or before the Exchange Date unless the holder elects in such notice that the exchange for such Subordinated Notes shall no longer take place.

Notices

Notices required to be given in respect of the Subordinated Notes represented by this Temporary Subordinated Global Note may be given by their being delivered (so long as this Temporary Subordinated Global Note is held on behalf of Euroclear and Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this Temporary Subordinated Global Note, rather than by publication as required by the Conditions, except that so long as the Subordinated 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).

Negotiability

This Temporary Subordinated Global Note is a bearer document and negotiable and accordingly:

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- (ii) the holder of this Temporary Subordinated Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of Redemption Amount interest or otherwise payable in respect of this Temporary Subordinated Global Note and the Issuer has waived against such holder and any previous holder of this Temporary Subordinated Global Note all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Temporary Subordinated Global Note; and
- (iii) payment upon due presentation of this Temporary Subordinated Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this Temporary Subordinated Global Note.

No provision of this Temporary Subordinated Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Subordinated Notes when due in accordance with the Conditions.

This Temporary Subordinated Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Fiscal Agent.

This Temporary Subordinated Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

In witness whereof the Issuer has caused this Temporary Subordinated Global Note to be duly signed on its behalf.

London, dated as of the Issue Date.

Eni S.p.A.

By:

CERTIFICATE OF AUTHENTICATION

This Temporary Subordinated Global Note is authenticated by or on behalf of the Fiscal Agent.

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Fiscal Agent

By:

Authorised Signatory

For the purposes of authentication only.

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.

The First Schedule
Part I
Nominal Amount of Subordinated Notes Represented by this Temporary
Subordinated Global Note

The following (i) issue of Subordinated Notes initially represented by this Temporary Subordinated Global Note, (ii) exchanges of the whole or a part of this Temporary Subordinated Global Note for interests in a Permanent Subordinated Global Note, for Subordinated Definitive Notes or for Direct Rights under the Deed of Covenant and/or (iii) cancellations or forfeitures of interests in this Temporary Subordinated Global Note have been made, resulting in the nominal amount of this Temporary Subordinated Global Note specified in the latest entry in the fourth column below:

Date	Amount of decrease in nominal amount of this Temporary Subordinated Global Note	Reason for decrease in nominal amount of this Temporary Subordinated Global Note (exchange, cancellation or forfeiture)	Nominal amount of this Temporary Subordinated Global Note on issue or following such decrease	Notation made by or on behalf of the Fiscal Agent
Issue Date	Not applicable	Not applicable		

The First Schedule

Part II

Direct Rights

The nominal amount of Subordinated Notes in respect of which Direct Rights have arisen under the Deed of Covenant is shown by the latest entry in the third column below:

Date	Amount of increase/decrease in nominal amount of Subordinated Notes in respect of which Direct Rights have arisen	Initial nominal amount and nominal amount following such increase/decrease	Notation by or on behalf of the Fiscal Agent (other than in respect of initial nominal amount)
Issue Date	Not applicable	Zero	Not applicable

The Second Schedule

[Insert the provisions of Part A of the relevant Final Terms that relate to the Conditions or the Subordinated Global Notes as the Second Schedule.]

**The Third Schedule
Payments of Interest**

The following payments of interest or Interest Amount in respect of this Temporary Subordinated Global Note have been made:

Due date of payment	Date of payment	Amount of interest	Notation made by or on behalf of the Fiscal Agent
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**The Fourth Schedule
Terms and Conditions**

[Terms and Conditions, as set out in Part C of Schedule 2 to the Agency Agreement, to be attached to the completed Temporary Subordinated Global Note]

The Fifth Schedule

[Further information in respect of Eni, as set out in Schedule 11 to the Agency Agreement, to be attached to the completed Temporary Subordinated Global Note]

Schedule 1
Part B-1
Form of CGN Permanent Senior Global Note

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT"). NEITHER THIS NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION OF THE SECURITIES ACT. THIS NOTE IS BEING OFFERED OR SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS.

Eni S.p.A.
(incorporated with limited liability in the Republic of Italy)

PERMANENT SENIOR GLOBAL NOTE

Permanent Senior Global Note No: [●]

This Permanent Senior Global Note is issued in respect of the Senior Notes (the "Senior **Notes**") of the Tranche(s) and Series specified in Part A of the Third Schedule hereto of Eni S.p.A (the "**Issuer**").

The Senior Notes are to be deemed *obbligazioni* pursuant to Article 2410 *et seq.* of the Italian Civil Code.

Interpretation and Definitions

References in this Permanent Senior Global Note to the "**Conditions**" are to the Terms and Conditions applicable to the Senior Notes and attached in the Fifth Schedule hereto which are in the form set out in Part C-1 of Schedule 2 to the 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., The Bank of New York Mellon, London Branch as fiscal agent and the other agents named in it, as is supplemented and/or modified and/or superseded by the provisions of this Permanent Senior Global Note including the supplemental definitions and any modifications or additions set out in Part A of the Third Schedule hereto, which in the event of any conflict shall prevail. Other capitalised terms used in this Permanent Senior Global Note shall have the meanings given to them in the Conditions or the Agency Agreement.

Aggregate Nominal Amount

The aggregate nominal amount from time to time of this Permanent Senior Global Note shall be an amount equal to the aggregate nominal amount of the Senior Notes as shall be shown by the latest entry in the fourth column of Part I of the First Schedule hereto, which shall be completed by or on behalf of the Fiscal Agent upon (i) the exchange of the whole or a part of the Temporary Senior Global Note initially representing the Senior Notes for a corresponding interest herein (in the case of Senior Notes represented by a Temporary Senior Global Note upon issue), (ii) the issue of the Senior Notes represented hereby (in the case of Senior Notes represented by this Permanent Senior Global Note upon issue), (iii) the exchange of the whole or, where the limited circumstances so permit, a part of this Permanent Senior Global Note for Senior Definitive Notes, (iv) the redemption or purchase and cancellation of Senior Notes represented hereby and/or (v) the exchange of interests in this Permanent Senior Global Note for direct enforcement rights, all as described below.

Promise to Pay

Subject as provided herein, the Issuer, for value received, promises to pay to the bearer of this Permanent Senior Global Note, upon presentation and (when no further payment is due in respect of this Permanent Senior Global Note) surrender of this Permanent Senior Global Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Senior Notes represented by this Permanent Senior Global Note and (unless this Permanent Senior Global Note does not bear interest) to pay interest in respect of the Senior Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Senior Notes, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Exchange

This Permanent Senior Global Note is exchangeable (free of charge to the holder unless, in the case of (ii) below it is specified in the Third Schedule hereto that such exchange shall be at the cost and expense of the holder) on or after the Exchange Date in whole but not, except as provided in the next paragraph, in part for Senior Definitive Notes as described below:

- (i) unless principal in respect of any Senior Notes is not paid when due (taking into account any applicable grace period), by the Issuer giving notice to the Fiscal Agent and the Noteholders of its intention to effect such exchange;
- (ii) if the Third Schedule hereto provides that this Permanent Senior Global Note is exchangeable for Senior Definitive Notes at the request of the holder, by such holder giving notice to the Fiscal Agent of its election for such exchange;¹
- (iii) otherwise, (1) if this Permanent Senior 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 does in fact do so or (2) if principal in respect of any Notes is not paid when due (taking into account any applicable grace period) by the holder giving notice to the Fiscal Agent of its election for such exchange.

This Permanent Senior Global Note is exchangeable in part (provided, however, that if this Permanent Senior Global Note is held by or on behalf of Euroclear, Clearstream, Luxembourg and/or an Alternative Clearing System, Euroclear, Clearstream, Luxembourg and/or such Alternative Clearing System, as the case may be, so permit) if principal in respect of any Senior Notes is not paid when due (taking into account any applicable grace period).

“**Exchange Date**” means a day falling not less than 60 days or in the case of exchange following failure to pay principal in respect of any Senior Notes when due (taking into account any applicable grace period) 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, except in the case of exchange pursuant to (iv) (1) above, in the cities in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System, are located.

Any such exchange may be effected on or after an Exchange Date by the holder of this Permanent Senior Global Note surrendering this Permanent Senior Global Note or, in the case of a partial exchange, presenting it for endorsement to or to the order of the Fiscal Agent. In exchange for this

¹ Not applicable to Notes with a minimum Specified Denomination plus a higher integral multiple of a smaller amount.

Permanent Senior Global Note, or part thereof to be exchanged, the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Senior Definitive Notes in an aggregate nominal amount equal to the nominal amount of this Permanent Senior Global Note submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest that have not already been paid on this Permanent Senior Global Note), security printed in accordance with any applicable legal and stock exchange requirements and substantially in the form set out in Part A of Schedule 2 to the Agency Agreement as supplemented and/or modified and/or superseded by the terms of the Third Schedule hereto.

On exchange in full and surrender of this Permanent Senior Global Note, the Issuer shall, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Senior Definitive Notes. On any exchange of a part of this Permanent Senior Global Note the portion of the nominal amount hereof so exchanged shall be endorsed by or on behalf of the Fiscal Agent in Part I of the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

If, for any actual or alleged reason that would not have been applicable had there been no exchange of this Permanent Senior Global Note (or part of this Permanent Senior Global Note) or in any other circumstances whatsoever, the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Senior Definitive Notes, then any right or remedy relating in any way to the obligation(s) in question may be exercised or pursued on the basis of this Permanent Senior Global Note despite its stated cancellation after its exchange in full, as an alternative, or in addition, to the Senior Definitive Notes (or the Coupons or Talons appertaining to them as appropriate) provided that nothing in this Permanent Senior Global Note shall oblige the Issuer to pay amounts in excess of those expressed to be payable under the Senior Definitive Notes and Coupons. With this exception, upon exchange in full and cancellation of this Permanent Senior Global Note for Senior Definitive Notes, this Permanent Senior Global Note shall become void.

Benefit of Conditions

Except as otherwise specified herein, this Permanent Senior Global Note is subject to the Conditions and, until the whole of this Permanent Senior Global Note is exchanged for Senior Definitive Notes, the holder of this Permanent Senior Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Senior Definitive Notes for which it may be exchanged and as if such Senior Definitive Notes had been issued on the Issue Date.

Payments

No person shall be entitled to receive any payment in respect of the Senior Notes represented by this Permanent Senior Global Note that falls due after an Exchange Date for such Senior Notes, unless upon due presentation of this Permanent Senior Global Note for exchange, delivery of Senior Definitive Notes is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Senior Definitive Notes.

Payments in respect of this Permanent Senior Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Fiscal Agent or of any other Paying Agent provided for in the Conditions. A record of each such payment shall be endorsed on the First or Second Schedule hereto, as appropriate, by the Fiscal Agent or by the relevant Paying Agent, for and on behalf of the Fiscal Agent, which endorsement shall (until the contrary is proved) be *prima facie* evidence that the payment in

question has been made. Condition 7(e)(iv) (*Payments and Talons - Appointment of Agents*) and Condition 8(a) (*Taxation*) will apply to Senior Definitive Notes only.

For the purposes of any payments made in respect of this Permanent Senior Global Note, the words “in the relevant place of presentation” shall not apply in the definition of “business day” in Condition 7(h) (*Payments and Talons - Non-Business Days*).

Prescription

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this Permanent Senior Global Note shall 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.

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 meeting of Noteholders, the holder of this Permanent Senior Global Note shall (unless this Permanent Senior Global Note represents only one Senior Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Senior Notes.

Cancellation

Cancellation of any Senior Note represented by this Permanent Senior Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the nominal amount of this Permanent Senior Global Note representing such Senior Note on its presentation to or to the order of the Fiscal Agent for endorsement in Part I of the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

Purchase

Senior Notes may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the right to receive all future payments of interest thereon.

Issuer's Options

Any option of the Issuer provided for in the Conditions 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 certificate numbers of Senior Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Senior Notes shall be required.

Noteholders' Options

Any option of the Noteholders provided for in the Conditions may be exercised by the holder of this 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 certificate 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 presenting this Permanent Senior Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation accordingly in the Fourth Schedule hereto.

Events of Default

The holder hereof may from time to time exercise the right to declare Senior Notes represented by this Permanent Senior Global Note due and payable following an Event of Default in accordance with the Conditions by stating in a notice given to the Fiscal Agent the nominal amount of Senior Notes (which may be less than the outstanding nominal amount hereof) to which such notice relates.

If principal in respect of any Senior Notes is not paid when due (taking into account any applicable grace period), the holder of this Permanent Senior Global Note may (but subject as provided below) from time to time elect that Direct Rights under the provisions of (and as defined in) the Amended and Restated Deed of Covenant (as amended and supplemented from time to time, the “**Deed of Covenant**”) executed by the Issuer on 2 October 2024 (a copy of which is available for inspection at the specified offices of each of the Principal Paying Agent and the Fiscal Agent and which the Issuer acknowledges to apply to the Senior Notes represented by this Permanent Senior Global Note) shall come into effect in respect of a nominal amount of Senior Notes up to the aggregate nominal amount in respect of which such failure to pay principal has occurred. Such election shall be made by notice to the Fiscal Agent and presentation of this Permanent Senior Global Note to or to the order of the Fiscal Agent for reduction of the nominal amount of Senior Notes represented by this Permanent Senior Global Note by such amount as may be stated in such notice by endorsement in Part I of the First Schedule hereto and a corresponding endorsement in Part II of the First Schedule hereto of such nominal amount of Senior Notes formerly represented hereby as the nominal amount of Senior Notes in respect of which Direct Rights have arisen under the Deed of Covenant. Upon each such notice being given, this Permanent Senior Global Note shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect, for whatever reason.

No such election may however be made on or before an Exchange Date unless the holder elects in such notice that the exchange for such Senior Notes shall no longer take place.

Notices

Without prejudice to mandatory provisions of Italian law, notices required to be given in respect of the Senior Notes represented by this Permanent Senior Global Note may be given by their being delivered (so long as this Permanent Senior Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this Permanent Senior Global Note, rather than by publication as required by the Conditions, except that 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).

Negotiability

This Permanent Senior Global Note is a bearer document and negotiable and accordingly:

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;

- (ii) the holder of this Permanent Senior Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption interest or otherwise payable in respect of this Permanent Senior Global Note and the Issuer has waived against such holder and any previous holder of this Permanent Senior Global Note all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Permanent Senior Global Note; and
- (iii) payment upon due presentation of this Permanent Senior Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this Permanent Senior Global Note.

No provisions of this Permanent Senior Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Senior Notes when due in accordance with the Conditions.

This Permanent Senior Global Note and any non-contractual obligations arising out of or in connection with it shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Fiscal Agent.

This Permanent Senior Global Note shall be governed by and construed in accordance with English law.

In witness whereof the Issuer has caused this Permanent Senior Global Note to be duly signed on its behalf.

London, dated as of the Issue Date.

Eni S.p.A.

By:

CERTIFICATE OF AUTHENTICATION

This Permanent Senior Global Note is authenticated by or on behalf of the Fiscal Agent.

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Fiscal Agent

By:

Authorised Signatory

For the purposes of authentication only.

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.

The First Schedule

Part I

Nominal Amount of Senior Notes Represented by this Permanent Senior Global Note

The following (i) issues of Senior Notes initially represented by this Permanent Senior Global Note, (ii) exchanges of interests in a Temporary Senior Global Note for interests in this Permanent Senior Global Note, (iii) exchanges of the whole or a part of this Permanent Senior Global Note for Senior Definitive Notes or for Direct Rights under the Deed of Covenant, (iv) cancellations or forfeitures of interests in this Permanent Senior Global Note and/or (v) payments of amounts payable upon redemption in respect of this Permanent Senior Global Note have been made, resulting in the nominal amount of this Permanent Senior Global Note specified in the latest entry in the fourth column:

Date	Amount of increase/decrease in nominal amount of this Permanent Senior Global Note	Reason for increase/decrease in amount of this Permanent Senior Global Note (initial issue, exchange, cancellation, forfeiture or payment, stating amount of payment made)	Nominal amount of this Permanent Senior Global Note following such increase/decrease	Notation made by or on behalf of the Fiscal Agent
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**The First Schedule
Part II
Direct Rights**

The nominal amount of Senior Notes in respect of which Direct Rights have arisen under the Deed of Covenant is shown by the latest entry in the third column below:

Date	Amount of increase/decrease in nominal amount of Senior Notes in respect of which Direct Rights have arisen	Initial nominal amount and nominal amount following such increase/decrease	Notation made by or on behalf of the Fiscal Agent (other than in respect of initial nominal amount)
Issue Date	Not applicable	Zero	Not applicable

**The Second Schedule
Payments of Interest**

The following payments of interest or Interest Amount in respect of this Permanent Senior Global Note have been made:

Due date of payment	Date of payment	Amount of interest	Notation made by or on behalf of the Fiscal Agent
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The Third Schedule

[Insert the provisions of Part A of the relevant Final Terms that relate to the Conditions or the Senior Global Notes as the Third Schedule.]

The Fourth Schedule
Exercise of Noteholders' Option

The following exercises of the option of the Noteholders provided for in the Conditions have been made in respect of the stated nominal amount of this Permanent Senior Global Note:

Date of exercise	Nominal amount of this Permanent Senior Global Note in respect of which exercise is made	Date on which exercise of such option is effective	Notation made by or on behalf of the Fiscal Agent
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The Fifth Schedule

[Terms and Conditions, as set out in Part C of Schedule 2 to the Agency Agreement,
to be attached to the completed Permanent Senior Global Note]

The Sixth Schedule

[Further information in respect of the Issuer, as set out in Schedule 11 to the Agency Agreement, to be attached to the completed Permanent Senior Global Note]

Schedule 1
Part B-2
Form of CGN Permanent Subordinated Global Note

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT"). NEITHER THIS NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION OF THE SECURITIES ACT. THIS NOTE IS BEING OFFERED OR SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS.

Eni S.p.A.
(incorporated with limited liability in the Republic of Italy)

PERMANENT SUBORDINATED GLOBAL NOTE

Permanent Subordinated Global Note No: [●]

This Permanent Subordinated Global Note is issued in respect of the Subordinated Notes (the "Subordinated **Notes**") of the Tranche(s) and Series specified in Part A of the Third Schedule hereto of Eni S.p.A (the "**Issuer**").

The Subordinated Notes are to be deemed *obbligazioni* pursuant to Article 2410 *et seq.* of the Italian Civil Code.

Interpretation and Definitions

References in this Permanent Subordinated Global Note to the "**Conditions**" are to the Terms and Conditions applicable to the Subordinated Notes and attached in the Fourth Schedule hereto which are in the form set out in Part C-2 of Schedule 2 to the 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., The Bank of New York Mellon, London Branch as fiscal agent and the other agents named in it, as is supplemented and/or modified and/or superseded by the provisions of this Permanent Subordinated Global Note including the supplemental definitions and any modifications or additions set out in Part A of the Third Schedule hereto, which in the event of any conflict shall prevail. Other capitalised terms used in this Permanent Subordinated Global Note shall have the meanings given to them in the Conditions or the Agency Agreement.

Aggregate Nominal Amount

The aggregate nominal amount from time to time of this Permanent Subordinated Global Note shall be an amount equal to the aggregate nominal amount of the Subordinated Notes as shall be shown by the latest entry in the fourth column of Part I of the First Schedule hereto, which shall be completed by or on behalf of the Fiscal Agent upon (i) the exchange of the whole or a part of the Temporary Subordinated Global Note initially representing the Subordinated Notes for a corresponding interest herein (in the case of Subordinated Notes represented by a Temporary Subordinated Global Note upon issue), (ii) the issue of the Subordinated Notes represented hereby (in the case of Subordinated Notes represented by this Permanent Subordinated Global Note upon issue), (iii) the exchange of the whole or, where the limited circumstances so permit, a part of this Permanent Subordinated Global Note for Subordinated Definitive Notes, (iv) the redemption or purchase and cancellation of Subordinated Notes represented hereby and/or (v) the exchange of interests in this Permanent Subordinated Global Note for direct enforcement rights, all as described below.

Promise to Pay

Subject as provided herein, the Issuer, for value received, promises to pay to the bearer of this Permanent Subordinated Global Note, upon presentation and (when no further payment is due in respect of this Permanent Subordinated Global Note) surrender of this Permanent Subordinated Global Note, on such date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Subordinated Notes represented by this Permanent Subordinated Global Note and (unless this Permanent Subordinated Global Note does not bear interest) to pay interest in respect of the Subordinated Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Subordinated Notes, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Exchange

This Permanent Subordinated Global Note is exchangeable (free of charge to the holder unless, in the case of (ii) below it is specified in the Third Schedule hereto that such exchange shall be at the cost and expense of the holder) on or after the Exchange Date in whole but not, except as provided in the next paragraph, in part for Subordinated Definitive Notes as described below:

- (i) unless principal in respect of any Subordinated Notes is not paid when due (taking into account any applicable grace period), by the Issuer giving notice to the Fiscal Agent and the Noteholders of its intention to effect such exchange;
- (ii) if the Third Schedule hereto provides that this Permanent Subordinated Global Note is exchangeable for Subordinated Definitive Notes at the request of the holder, by such holder giving notice to the Fiscal Agent of its election for such exchange;¹
- (iii) otherwise, (1) if this Permanent Subordinated 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 does in fact do so or (2) if principal in respect of any Notes is not paid when due (taking into account any applicable grace period) by the holder giving notice to the Fiscal Agent of its election for such exchange.

This Permanent Subordinated Global Note is exchangeable in part (provided, however, that if this Permanent Subordinated Global Note is held by or on behalf of Euroclear, Clearstream, Luxembourg and/or an Alternative Clearing System, Euroclear, Clearstream, Luxembourg and/or such Alternative Clearing System, as the case may be, so permit) if principal in respect of any Subordinated Notes is not paid when due (taking into account any applicable grace period).

“**Exchange Date**” means a day falling not less than 60 days, or in the case of exchange following failure to pay principal in respect of any Subordinated Notes when due (taking into account any applicable grace period) 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, except in the case of exchange pursuant to (iv) (1) above, in the cities in which

¹ Not applicable to Notes with a minimum Specified Denomination plus a higher integral multiple of a smaller amount.

Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System, are located.

Any such exchange may be effected on or after an Exchange Date by the holder of this Permanent Subordinated Global Note surrendering this Permanent Subordinated Global Note or, in the case of a partial exchange, presenting it for endorsement to or to the order of the Fiscal Agent. In exchange for this Permanent Subordinated Global Note, or part thereof to be exchanged, the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Subordinated Definitive Notes in an aggregate nominal amount equal to the nominal amount of this Permanent Subordinated Global Note submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest that have not already been paid on this Permanent Subordinated Global Note), security printed accordance with any applicable legal and stock exchange requirements and substantially in the form set out in Part A of Schedule 2 to the Agency Agreement as supplemented and/or modified and/or superseded by the terms of the Third Schedule hereto.

On exchange in full and surrender of this Permanent Subordinated Global Note, the Issuer shall, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Subordinated Definitive Notes. On any exchange of a part of this Permanent Subordinated Global Note the portion of the nominal amount hereof so exchanged shall be endorsed by or on behalf of the Fiscal Agent in Part I of the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

If, for any actual or alleged reason that would not have been applicable had there been no exchange of this Permanent Subordinated Global Note (or part of this Permanent Subordinated Global Note) or in any other circumstances whatsoever, the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Subordinated Definitive Notes, then any right or remedy relating in any way to the obligation(s) in question may be exercised or pursued on the basis of this Permanent Subordinated Global Note despite its stated cancellation after its exchange in full, as an alternative, or in addition, to the Subordinated Definitive Notes (or the Coupons or Talons appertaining to them as appropriate) provided that nothing in this Permanent Subordinated Global Note shall oblige the Issuer to pay amounts in excess of those expressed to be payable under the Subordinated Definitive Notes and Coupons. With this exception, upon exchange in full and cancellation of this Permanent Subordinated Global Note for Subordinated Definitive Notes, this Permanent Subordinated Global Note shall become void.

Benefit of Conditions

Except as otherwise specified herein, this Permanent Subordinated Global Note is subject to the Conditions and, until the whole of this Permanent Subordinated Global Note is exchanged for Subordinated Definitive Notes, the holder of this Permanent Subordinated Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Subordinated Definitive Notes for which it may be exchanged and as if such Subordinated Definitive Notes had been issued on the Issue Date.

Payments

No person shall be entitled to receive any payment in respect of the Subordinated Notes represented by this Permanent Subordinated Global Note that falls due after an Exchange Date for such Subordinated Notes, unless upon due presentation of this Permanent Subordinated Global Note for exchange, delivery of Subordinated Definitive Notes is improperly withheld or refused by

or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Subordinated Definitive Notes.

Payments in respect of this Permanent Subordinated Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Fiscal Agent or of any other Paying Agent provided for in the Conditions. A record of each such payment shall be endorsed on the First or Second Schedule hereto, as appropriate, by the Fiscal Agent or by the relevant Paying Agent, for and on behalf of the Fiscal Agent, which endorsement shall (until the contrary is proved) be *prima facie* evidence that the payment in question has been made. Condition 8(e)(iv) (*Payments and Talons - Appointment of Agents*) and Condition 9(i) (*Taxation*) will apply to Subordinated Definitive Notes only.

For the purposes of any payments made in respect of this Permanent Subordinated Global Note, the words “in the relevant place of presentation” shall not apply in the definition of “business day” in Condition 8(h) (*Payments and Talons - Non-Business Days*).

Prescription

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this Permanent Subordinated Global Note shall 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.

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 meeting of Noteholders, the holder of this Permanent Subordinated Global Note shall (unless this Permanent Subordinated Global Note represents only one Subordinated Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Subordinated Notes.

Cancellation

Cancellation of any Subordinated Note represented by this Permanent Subordinated Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the nominal amount of this Permanent Subordinated Global Note representing such Subordinated Note on its presentation to or to the order of the Fiscal Agent for endorsement in Part I of the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

Purchase

Subordinated Notes may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the right to receive all future payments of interest thereon.

Issuer's Options

Any option of the Issuer provided for in the Conditions 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 certificate numbers of Subordinated Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Subordinated Notes shall be required.

Default

The holder hereof may exercise the right to declare the Subordinated Notes represented by this Permanent Subordinated Global Note due and payable under Condition 10(a) (*Default*).

If principal in respect of any Subordinated Notes is not paid when due (taking into account any applicable grace period), the holder of this Permanent Subordinated Global Note may (but subject as provided below) from time to time elect that Direct Rights under the provisions of (and as defined in) the Amended and Restated Deed of Covenant (as supplemented and amended, the "**Deed of Covenant**") executed by the Issuer as of 2 October 2024 (a copy of which is available for inspection at the specified offices of each of the Principal Paying Agent and the Fiscal Agent and which the Issuer acknowledges to apply to the Subordinated Notes represented by this Permanent Subordinated Global Note) shall come into effect in respect of a nominal amount of Subordinated Notes up to the aggregate nominal amount in respect of which such failure to pay principal has occurred. Such election shall be made by notice to the Fiscal Agent and presentation of this Permanent Subordinated Global Note to or to the order of the Fiscal Agent. Upon each such notice being given, this Permanent Subordinated Global Note shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect, for whatever reason.

No such election may however be made on or before the Exchange Date unless the holder elects in such notice that the exchange for such Subordinated Notes shall no longer take place.

Notices

Without prejudice to mandatory provisions of Italian law, notices required to be given in respect of the Subordinated Notes represented by this Permanent Subordinated Global Note may be given by their being delivered (so long as this Permanent Subordinated Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this Permanent Subordinated Global Note, rather than by publication as required by the Conditions, except that 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).

Negotiability

This Permanent Subordinated Global Note is a bearer document and negotiable and accordingly:

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- (ii) the holder of this Permanent Subordinated Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption interest or otherwise payable in respect of this Permanent Subordinated Global Note and the Issuer has waived against such holder and any previous holder of this Permanent Subordinated Global Note all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Permanent Subordinated Global Note; and

- (iii) payment upon due presentation of this Permanent Subordinated Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this Permanent Subordinated Global Note.

No provisions of this Permanent Subordinated Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Subordinated Notes when due in accordance with the Conditions.

This Permanent Subordinated Global Note and any non-contractual obligations arising out of or in connection with it shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Fiscal Agent.

This Permanent Subordinated Global Note shall be governed by and construed in accordance with English law.

In witness whereof the Issuer has caused this Permanent Subordinated Global Note to be duly signed on its behalf.

London, dated as of the Issue Date.

Eni S.p.A.

By:

CERTIFICATE OF AUTHENTICATION

This Permanent Subordinated Global Note is authenticated by or on behalf of the Fiscal Agent.

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Fiscal Agent

By:

Authorised Signatory

For the purposes of authentication only.

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.

The First Schedule
Part I
Nominal Amount of Subordinated Notes Represented by this Permanent
Subordinated Global Note

The following (i) issues of Subordinated Notes initially represented by this Permanent Subordinated Global Note, (ii) exchanges of interests in a Temporary Subordinated Global Note for interests in this Permanent Subordinated Global Note, (iii) exchanges of the whole or a part of this Permanent Subordinated Global Note for Subordinated Definitive Notes or for Direct Rights under the Deed of Covenant, (iv) cancellations or forfeitures of interests in this Permanent Subordinated Global Note and/or (v) payments of amounts payable upon redemption in respect of this Permanent Subordinated Global Note have been made, resulting in the nominal amount of this Permanent Subordinated Global Note specified in the latest entry in the fourth column:

Date	Amount of increase/decrease in nominal amount of this Permanent Subordinated Global Note	Reason for increase/decrease in amount of this Permanent Subordinated Global Note (initial issue, exchange, cancellation, forfeiture or payment, stating amount of payment made)	Nominal amount of this Permanent Subordinated Global Note following such increase/decrease	Notation made by or on behalf of the Fiscal Agent
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**The First Schedule
Part II
Direct Rights**

The nominal amount of Subordinated Notes in respect of which Direct Rights have arisen under the Deed of Covenant is shown by the latest entry in the third column below:

Date	Amount of increase/decrease in nominal amount of Subordinated Notes in respect of which Direct Rights have arisen	Initial nominal amount and nominal amount following such increase/decrease	Notation made by or on behalf of the Fiscal Agent (other than in respect of initial nominal amount)
Issue Date	Not applicable	Zero	Not applicable

**The Second Schedule
Payments of Interest**

The following payments of interest or Interest Amount in respect of this Permanent Subordinated Global Note have been made:

Due date of payment	Date of payment	Amount of interest	Notation made by or on behalf of the Fiscal Agent
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The Third Schedule

[Insert the provisions of Part A of the relevant Final Terms that relate to the Conditions or the Subordinated Global Notes as the Third Schedule.]

The Fourth Schedule

[Terms and Conditions, as set out in Part C of Schedule 2 to the Agency Agreement,
to be attached to the completed Permanent Subordinated Global Note]

The Fifth Schedule

[Further information in respect of the Issuer, as set out in Schedule 11 to the Agency Agreement, to be attached to the completed Permanent Subordinated Global Note]

Schedule 1
Part C-1
Form of Senior Global Certificate

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT"). NEITHER THIS NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION OF THE SECURITIES ACT. THIS NOTE IS BEING OFFERED OR SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS.

Eni S.p.A.
(incorporated with limited liability in the Republic of Italy)

SENIOR GLOBAL CERTIFICATE

Senior Global Certificate No. [●]

This Senior Global Certificate is issued in respect of the Senior Notes (the "**Senior Notes**") of the Tranche and Series specified in the Schedule hereto of Eni S.p.A. (the "**Issuer**"). This Senior Global Certificate certifies that the person whose name is entered in the Register (the "**Registered Holder**") is registered as the holder of an issue of Senior Notes of the nominal amount, specified currency and specified denomination set out in Part A of the Schedule hereto.

The Senior Notes are to be deemed *obbligazioni* pursuant to Article 2410 *et seq.* of the Italian Civil Code.

Interpretation and Definitions

References in this Senior Global Certificate to the "**Conditions**" are to the Terms and Conditions applicable to the Senior Notes attached hereto which are in the form set out in Part C-1 of Schedule 2 to the Amended and Restated Agency Agreement (as amended and supplemented from time to time, the "**Agency Agreement**") dated 2 October 2024 between Eni S.p.A., The Bank of New York Mellon, London Branch as fiscal agent and the other agents named in it, as supplemented and/or modified and/or superseded by the provisions of this Senior Global Certificate including the supplemental definitions and any modifications or additions set out in the Schedule hereto, which in the event of any conflict shall prevail. Other capitalised terms used in this Senior Global Certificate shall have the meanings given to them in the Conditions or the Agency Agreement.

Promise to Pay

The Issuer, for value received, promises to pay to the holder of the Senior Notes represented by this Senior Global Certificate (i) (subject to surrender of this Senior Global Certificate if no further payment falls to be made in respect of such Senior Notes) surrender of this Senior Global Certificate on the Maturity Date (or on such earlier date as the amount payable under redemption under the Conditions may become payable in accordance with the Conditions), the amount payable upon redemption under the Conditions in respect of the Senior Notes represented by this Senior Global Certificate and (ii) (unless the Senior Notes represented by this Senior Global Certificate do not bear interest) interest in respect of such Senior Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Senior Notes represented by this Senior Global Certificate, in

each case of (i) and (ii) together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions. Each payment 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 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.

For the purposes of this Senior Global Certificate, (a) the holder of the Senior Notes represented by this Senior Global Certificate is bound by the provisions of the Amended and Restated Agency Agreement, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Senior Notes represented by this Senior Global Certificate, (c) this Senior Global Certificate is evidence of entitlement only, (d) title to the Notes represented by this Senior Global Certificate passes only on due registration on the Register, and (e) only the holder of the Senior Notes represented by this Senior Global Certificate is entitled to payments in respect of the Senior Notes represented by this Senior Global Certificate.

Meetings

Without prejudice to the mandatory rules of Italian civil law including, without limitation, Article 2415 *et seq.* of the Italian Civil Code, for the purposes of any meeting of Noteholders, the holder of the Senior Notes represented by this Senior Global Certificate shall (unless this Senior Global Certificate represents only one Senior Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders.

Events of Default

If principal in respect of any Senior Notes is not paid when due (taking into account any applicable grace period), the holder of the Senior Notes represented by this Senior Global Certificate may (subject as provided below) from time to time elect that Direct Rights under the provisions of (and as defined in) the Amended and Restated Deed of Covenant (as amended or supplemented as at the Issue Date, the “**Deed of Covenant**”) executed by the Issuer as of 2 October 2024 (a copy of which is available for inspection at the specified offices of the Fiscal Agent and which the Issuer acknowledges to apply to the Senior Notes represented by this Senior Global Certificate) shall come into effect in respect of a nominal amount of Senior Notes up to the aggregate nominal amount in respect of which such failure to pay principal has occurred. Such election shall be made by notice to the Fiscal Agent by the holder of the Senior Notes represented by this Senior Global Certificate specifying the nominal amount of Senior Notes represented by this Senior Global Certificate in respect of which Direct Rights shall arise under the Deed of Covenant. Upon each such notice being given, this Senior Global Certificate and the corresponding entry in the Register shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect, for whatever reason.

No such election may however be made unless the transfer of the whole or a part of the holding of Notes represented by this Senior Global Certificate shall have been improperly withheld or refused.

This Senior Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar and, in the case of Senior Global Certificates held under the NSS only, effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

In witness whereof the Issuer has caused the Senior Notes to be issued as of the Issue Date and this Senior Global Certificate to be signed on its behalf.

London, dated as of the Issue Date

Eni S.p.A.

By:

CERTIFICATE OF AUTHENTICATION

This Senior Global Certificate is authenticated by or on behalf of the Registrar.

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH

as Registrar

By:

Date:

Authorised Signatory

For the purposes of authentication only.

Effectuation

This Senior Global Certificate

is effectuated by or on behalf of the Common Safekeeper.

[COMMON SAFEKEEPER]

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation of Registered Notes held through the NSS only

Form of Transfer

FOR VALUE RECEIVED the undersigned transfers to

.....

.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[•] nominal amount of the Senior Notes represented by this Senior Global Certificate, and all rights under them.

Dated.....

Signed..... Certifying Signature

Notes:

- (i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Senior Notes represented by this Senior Global Certificate or (if such signature corresponds with the name as it appears on the face of this Senior Global Certificate or, in any case, if applicable law so requires) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- (ii) A representative of the Noteholder should state the capacity in which he signs e.g. executor.

The Schedule

[Insert the provisions of Part A of the relevant Final Terms that relate to the Conditions or the Senior Global Certificate as the Schedule.]

Terms and Conditions

[Final terms and conditions, as set out in Part C of Schedule 2 of the Agency Agreement to be attached to the completed Senior Global Certificate.]

Further information in respect of the Issuer

[Further information in respect of the Issuer, as set out in Schedule 11 to the Agency Agreement, to be attached to the completed Senior Global Certificate]

Schedule 1
Part C-2
Form of Subordinated Global Certificate

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT"). NEITHER THIS NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION OF THE SECURITIES ACT. THIS NOTE IS BEING OFFERED OR SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS.

Eni S.p.A.
(incorporated with limited liability in the Republic of Italy)

SUBORDINATED GLOBAL CERTIFICATE

Subordinated Global Certificate No. [●]

This Subordinated Global Certificate is issued in respect of the Subordinated Notes (the "**Subordinated Notes**") of the Tranche and Series specified in the Schedule hereto of Eni S.p.A. (the "**Issuer**"). This Subordinated Global Certificate certifies that the person whose name is entered in the Register (the "**Registered Holder**") is registered as the holder of an issue of Subordinated Notes of the nominal amount, specified currency and specified denomination set out in Part A of the Schedule hereto.

The Subordinated Notes are to be deemed *obbligazioni* pursuant to Article 2410 *et seq.* of the Italian Civil Code.

Interpretation and Definitions

References in this Subordinated Global Certificate to the "**Conditions**" are to the Terms and Conditions applicable to the Subordinated Notes attached hereto which are in the form set out in Part C-2 of Schedule 2 to the Amended and Restated Agency Agreement (as amended and supplemented from time to time, the "**Agency Agreement**") dated 2 October 2024 between Eni S.p.A., The Bank of New York Mellon, London Branch as fiscal agent and the other agents named in it, as supplemented and/or modified and/or superseded by the provisions of this Subordinated Global Certificate including the supplemental definitions and any modifications or additions set out in the Schedule hereto, which in the event of any conflict shall prevail. Other capitalised terms used in this Subordinated Global Certificate shall have the meanings given to them in the Conditions or the Agency Agreement.

Promise to Pay

The Issuer, for value received, promises to pay to the holder of the Subordinated Notes represented by this Subordinated Global Certificate (i) (subject to surrender of this Subordinated Global Certificate if no further payment falls to be made in respect of such Subordinated Notes) surrender of this Subordinated Global Certificate on such date as the amount payable under redemption under the Conditions may become payable in accordance with the Conditions, the amount payable upon redemption under the Conditions in respect of the Subordinated Notes represented by this Subordinated Global Certificate and (ii) (unless the Subordinated Notes represented by this Subordinated Global Certificate do not bear interest) interest in respect of such Subordinated Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save

that the calculation is made in respect of the total aggregate amount of the Subordinated Notes represented by this Subordinated Global Certificate, in each case of (i) and (ii) together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions. Each payment 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 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.

For the purposes of this Subordinated Global Certificate, (a) the holder of the Subordinated Notes represented by this Subordinated Global Certificate is bound by the provisions of the Amended and Restated Agency Agreement, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Subordinated Notes represented by this Subordinated Global Certificate, (c) this Subordinated Global Certificate is evidence of entitlement only, (d) title to the Notes represented by this Subordinated Global Certificate passes only on due registration on the Register, and (e) only the holder of the Subordinated Notes represented by this Subordinated Global Certificate is entitled to payments in respect of the Subordinated Notes represented by this Subordinated Global Certificate.

Meetings

Without prejudice to the mandatory rules of Italian civil law including, without limitation, Article 2415 *et seq.* of the Italian Civil Code, for the purposes of any meeting of Noteholders, the holder of the Subordinated Notes represented by this Subordinated Global Certificate shall (unless this Subordinated Global Certificate represents only one Subordinated Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders.

Default

The holder hereof may exercise the right to declare the Subordinated Notes represented by this Subordinated Global Certificate due and payable under Condition 10(a) (*Default*).

If principal in respect of any Subordinated Notes is not paid when due (taking into account any applicable grace period), the holder of this Subordinated Global Certificate may (but subject as provided below) from time to time elect that Direct Rights under the provisions of (and as defined in) the Amended and Restated Deed of Covenant (as supplemented and amended, the “**Deed of Covenant**”) executed by the Issuer as of 2 October 2024 (a copy of which is available for inspection at the specified offices of each of the Principal Paying Agent and the Fiscal Agent and which the Issuer acknowledges to apply to the Subordinated Notes represented by this Subordinated Global Certificate) shall come into effect in respect of a nominal amount of Subordinated Notes up to the aggregate nominal amount in respect of which such failure to pay principal has occurred. Such election shall be made by notice to the Fiscal Agent and presentation of this Subordinated Global Certificate to or to the order of the Fiscal Agent. Upon each such notice being given, this Subordinated Global Certificate shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect, for whatever reason.

This Subordinated Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar and, in the case of Subordinated Global Certificates held under the NSS only, effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

In witness whereof the Issuer has caused the Subordinated Notes to be issued as of the Issue Date and this Subordinated Global Certificate to be signed on its behalf.

London, dated as of the Issue Date

Eni S.p.A.

By:

CERTIFICATE OF AUTHENTICATION

This Subordinated Global Certificate is authenticated by or on behalf of the Registrar.

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH

as Registrar

By:

Date:

Authorised Signatory

For the purposes of authentication only.

Effectuation

This Subordinated Global Certificate

is effectuated by or on behalf of the Common Safekeeper.

[COMMON SAFEKEEPER]

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation of Registered Notes held through the NSS only

Form of Transfer

FOR VALUE RECEIVED the undersigned transfers to

.....

.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[•] nominal amount of the Subordinated Notes represented by this Subordinated Global Certificate, and all rights under them.

Dated.....

Signed..... Certifying Signature

Notes:

- (iii) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Subordinated Notes represented by this Subordinated Global Certificate or (if such signature corresponds with the name as it appears on the face of this Subordinated Global Certificate or, in any case, if applicable law so requires) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- (iv) A representative of the Noteholder should state the capacity in which he signs e.g. executor.

The Schedule

[Insert the provisions of Part A of the relevant Final Terms that relate to the Conditions or the Subordinated Global Certificate as the Schedule.]

Terms and Conditions

[Final terms and conditions, as set out in Part C of Schedule 2 of the Agency Agreement to be attached to the completed Subordinated Global Certificate.]

Further information in respect of the Issuer

[Further information in respect of the Issuer, as set out in Schedule 11 to the Agency Agreement, to be attached to the completed Subordinated Global Certificate]

Schedule 1
Part D-1
Form of NGN Temporary Senior Global Note

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT"). NEITHER THIS NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION OF THE SECURITIES ACT. THIS NOTE IS BEING OFFERED OR SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS.

Eni S.p.A.
(incorporated with limited liability in the Republic of Italy)

TEMPORARY SENIOR GLOBAL NOTE
Temporary Senior Global Note No. [●]

This Temporary Senior Global Note is issued in respect of the Senior Notes (the "**Senior Notes**") of the Tranche and Series specified in Part A of the Schedule hereto of Eni S.p.A. (the "**Issuer**").

The Senior Notes are to be deemed *obbligazioni* pursuant to Article 2410 *et seq.* of the Italian Civil Code.

Interpretation and Definitions

References in this Temporary Senior Global Note to the "**Conditions**" are to the Terms and Conditions applicable to the Senior Notes (which are in the form set out in Part C of Schedule 2 to the Amended and Restated Agency Agreement (as amended or supplemented from time to time, the "**Agency Agreement**") dated 2 October 2024 between Eni S.p.A., The Bank of New York Mellon, London Branch as fiscal agent and the other agents named in it and attached hereto, as supplemented and/or modified and/or superseded by the provisions of this Temporary Senior Global Note including the supplemental definitions and any modifications or additions set out in Part A of the Schedule hereto, which in the event of any conflict shall prevail. Other capitalised terms used in this Temporary Senior Global Note shall have the meanings given to them in the Conditions or the Agency Agreement. If Part A of the Schedule hereto specifies that the applicable TEFRA exemption is either "TEFRA C" or "not applicable", this Temporary Senior Global Note is a "**TEFRA C Note**", otherwise this Temporary Senior Global Note is a "**TEFRA D Note**".

Aggregate Nominal Amount

The aggregate nominal amount from time to time of this Temporary Senior Global Note shall be an amount equal to the aggregate nominal amount of the Senior Notes from time to time entered in the records of both Euroclear and Clearstream, Luxembourg (together the "**relevant Clearing Systems**"), which shall be completed and/or amended, as the case may be, upon (i) the issue of Senior Notes represented hereby, (ii) the exchange of the whole or a part of this Temporary Senior Global Note for a corresponding interest recorded in the records of the relevant Clearing Systems a Permanent Senior Global Note or, as the case may be, for Senior Definitive Notes, (iii) the redemption or purchase and cancellation of Senior Notes represented hereby and/or (iv) the exchange of interests in this Temporary Senior Global Note for direct enforcement rights, all as described below.

The records of the relevant Clearing Systems (which expression in this Temporary Senior Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customers' interests in the Senior Notes) shall be conclusive evidence of the nominal amount of the Senior Notes represented by this Temporary Senior Global Note and, for

these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Senior Notes represented by the Temporary Senior Global Note at any time shall be conclusive evidence of the records of the relevant Clearing Systems at that time.

Promise to Pay

Subject as provided herein, the Issuer, for value received, promises to pay to the bearer of this Temporary Senior Global Note, upon presentation and (when no further payment is due in respect of this Temporary Senior Global Note) surrender of this Temporary Senior Global Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become payable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Senior Notes represented by this Temporary Senior Global Note and (unless this Temporary Senior Global Note does not bear interest) to pay interest in respect of the Senior Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Senior Notes, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Exchange

On or after the Exchange Date referred to below, the outstanding nominal amount of this Temporary Senior Global Note may be exchanged for a Permanent Senior Global Note and Senior Definitive Notes in accordance with the next paragraph.

On or after the first day following the expiry of 40 days after the Issue Date (the “**Exchange Date**”), this Temporary Senior Global Note may be exchanged (free of charge to the holder) in whole or (in the case of a TEFRA D Note only) from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the Fiscal Agent for interests recorded in the records of the relevant Clearing Systems in a Permanent Senior Global Note or, if so specified in Part A of the Schedule hereto, for Senior Definitive Notes in an aggregate nominal amount equal to the nominal amount of this Temporary Senior Global Note submitted for exchange; provided that, in the case of any part of a TEFRA D Note submitted for exchange for interests recorded in the records of the relevant Clearing Systems in a Permanent Senior Global Note or Senior Definitive Notes, there shall have been Certification with respect to such nominal amount submitted for such exchange dated no earlier than the Exchange Date.

“**Certification**” means the presentation to the Fiscal Agent of a certificate or certificates with respect to one or more interests in this Temporary Senior Global Note, signed by Euroclear or Clearstream, Luxembourg, substantially to the effect set out in Schedule 7 to the Agency Agreement to the effect that it has received a certificate or certificates substantially to the effect set out in Schedule 6 to the Agency Agreement with respect thereto and that no contrary advice as to the contents thereof has been received by Euroclear or Clearstream, Luxembourg, as the case may be.

Upon the whole or a part of this Temporary Senior Global Note being exchanged for a Permanent Senior Global Note, such Permanent Senior Global Note shall be exchangeable in accordance with its terms for Senior Definitive Notes.

The Senior Definitive Notes for which this Temporary Senior Global Note or a Permanent Senior Global Note may be exchangeable shall be duly executed and authenticated, shall, in the case of Senior Definitive Notes, have attached to them all Coupons (and, where appropriate, Talons) in

respect of interest that have not already been paid on this Temporary Senior Global Note or the Permanent Senior Global Note, as the case may be, shall be security printed and shall be substantially in the form set out in the Schedules to the Agency Agreement as supplemented and/or modified and/or superseded by the terms of Part A of the Schedule hereto.

On exchange in full and surrender of this Temporary Senior Global Note for Senior Definitive Notes, the Issuer shall, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Senior Definitive Notes and procure that such exchange and cancellation shall be recorded in the records of the relevant Clearing Systems. On any exchange of a part of this Temporary Senior Global Note for an equivalent interest in a Permanent Senior Global Note, or for Senior Definitive Notes, the Issuer shall procure that details of the portion of the nominal amount hereof so exchanged shall be entered *pro rata* in the records of the relevant Clearing Systems and upon any such entry being made, the nominal amount of the Senior Notes recorded in the records of the relevant Clearing Systems and represented by this Temporary Senior Global Note shall be reduced by an amount equal to such portion so exchanged.

If, for any actual or alleged reason that would not have been applicable had there been no exchange of this Temporary Senior Global Note (or part of this Temporary Senior Global Note), the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Senior Definitive Notes or Permanent Senior Global Note, then any right or remedy relating in any way to the obligation(s) in question may be exercised or pursued on the basis of this Temporary Senior Global Note despite its stated cancellation after its exchange in full, as an alternative, or in addition, to the Senior Definitive Notes (or the Coupons or Talons appertaining to them as appropriate) or Permanent Senior Global Note provided that nothing in this Temporary Senior Global Note shall oblige the Issuer to pay amounts in excess of those expressed to be payable under the Senior Definitive Notes and Coupons or Senior Permanent Global Note. With this exception, upon exchange in full and cancellation of this Temporary Senior Global Note for Senior Definitive Notes or a Permanent Senior Global Note, this Temporary Senior Global Note shall become void.

Benefit of Conditions

Except as otherwise specified herein, this Temporary Senior Global Note is subject to the Conditions and, until the whole of this Temporary Senior Global Note is exchanged for equivalent interests in a Permanent Senior Global Note, or for Senior Definitive Notes, the holder of this Temporary Senior Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Permanent Senior Global Note (or the relevant part of it) or the Senior Definitive Notes, as the case may be, for which it may be exchanged as if such Permanent Senior Global Note or Senior Definitive Notes had been issued on the Issue Date.

Payments

No person shall be entitled to receive any payment in respect of the Senior Notes represented by this Temporary Senior Global Note that falls due on or after the Exchange Date unless, upon due presentation of this Temporary Senior Global Note for exchange, delivery of (or, in the case of a subsequent exchange, a corresponding entry being recorded in the records of the relevant Clearing Systems) a Permanent Senior Global Note or delivery of Senior Definitive Notes, is improperly withheld or refused by or on behalf of the Issuer.

Payments due in respect of a TEFRA D Note before the Exchange Date shall only be made in relation to such nominal amount of this Temporary Senior Global Note with respect to which there shall have been Certification dated no earlier than such due date for payment.

Any payments that are made in respect of this Temporary Senior Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Fiscal Agent or of any other Paying Agent provided for in the Conditions and 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 Systems referred to herein shall not affect such discharge. If any payment in full or in part of principal is made in respect of any Senior Note represented by this Temporary Senior Global Note, the Issuer shall procure that details of such payment shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Senior Notes recorded in the records of the relevant Clearing Systems and represented by this Temporary Senior Global Note shall be reduced by the aggregate nominal amount of the Senior Notes so redeemed. If any other payments are made in respect of the Senior Notes represented by this Temporary Senior Global Note, the Issuer shall procure that a record of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems. Condition 7(e)(iv) (*Payments and Talons – Appointment of Agents*) and Condition 8(a) (*Taxation*) will apply to the Senior Definitive Notes only.

For the purposes of any payments made in respect of this Temporary Senior Global Note, the words "in the relevant place of presentation" shall not apply in the definition of "business day" in Condition 7(h) (*Payments and Talons - Non-Business Days*).

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 meeting of Noteholders, the holder of this Temporary Senior Global Note shall (unless this Temporary Senior Global Note represents only one Senior Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Senior Notes.

Cancellation

On cancellation of any Senior Note represented by this Temporary Senior Global Note that is required by the Conditions to be cancelled (other than upon its redemption), the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Senior Note recorded in the records of the relevant Clearing Systems and represented by this Temporary Senior Global Note shall be reduced by the aggregate nominal amount of the Senior Notes so cancelled.

Purchase

Senior Notes may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the right to receive all future payment of interest thereon.

Issuer's Options

Any option of the Issuer provided for in the Conditions 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 certificate numbers of Senior Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Senior Notes shall be required.

Noteholders' Options

Any option of the Noteholders provided for in the Conditions may be exercised by the holder of this Temporary 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 certificate 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 presenting this Temporary Senior Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent.

Events of Default

The holder hereof may from time to time exercise the right to declare Senior Notes represented by this Temporary Senior Global Note due and payable following an Event of Default in accordance with the Conditions by stating in a notice given to the Fiscal Agent the nominal amount of Senior Notes (which may be less than the outstanding nominal amount hereof) to which such notice relates.

If principal in respect of any Senior Notes is not paid when due (taking into account any applicable grace period), the holder of this Temporary Senior Global Note may (but subject as provided below) from time to time elect that Direct Rights under the provisions of (and as defined in) the Amended and Restated Deed of Covenant (as supplemented and amended, the "**Deed of Covenant**") executed by the Issuer as of 2 October 2024 (a copy of which is available for inspection at the specified offices of each of the Principal Paying Agent and the Fiscal Agent and which the Issuer acknowledges to apply to the Senior Notes represented by this Temporary Senior Global Note) shall come into effect in respect of a nominal amount of Senior Notes up to the aggregate nominal amount in respect of which such failure to pay principal has occurred. Such election shall be made by notice to the Fiscal Agent and presentation of this Temporary Senior Global Note to or to the order of the Fiscal Agent. Upon each such notice being given, this Temporary Senior Global Note shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect, for whatever reason.

No such election may however be made on or before the Exchange Date unless the holder elects in such notice that the exchange for such Senior Notes shall no longer take place.

Notices

Notices required to be given in respect of the Senior Notes represented by this Temporary Senior Global Note may be given by their being delivered (so long as this Temporary Senior Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg or any other permitted clearing system) to Euroclear, Clearstream, Luxembourg or such other permitted clearing system, as the case may be, or otherwise to the holder of this Temporary Senior Global Note, rather than by publication as required by the Conditions, except that so long as the Senior 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).

Negotiability

This Temporary Senior Global Note is a bearer document and negotiable and accordingly:

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- (ii) the holder of this Temporary Senior Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of Redemption Amount interest or otherwise payable in respect of this Temporary Senior Global Note and the Issuer has waived against such holder and any previous holder of this Temporary Senior Global Note all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Temporary Senior Global Note; and
- (iii) payment upon due presentation of this Temporary Senior Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this Temporary Senior Global Note.

No provision of this Temporary Senior Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Senior Notes when due in accordance with the Conditions.

This Temporary Senior Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Fiscal Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This Temporary Senior Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

In witness whereof the Issuer has caused this Temporary Senior Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

Eni S.p.A.

By:

Certificate of Authentication

This Temporary Senior Global Note is authenticated by or on behalf of the Fiscal Agent.

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Fiscal Agent

By:

Authorised Signatory

For the purposes of authentication only.

Effectuation

This Temporary Senior Global Note is effectuated by

[COMMON SAFEKEEPER]

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation only.

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.

The First Schedule

[INSERT THE PROVISIONS OF THE RELEVANT FINAL TERMS THAT RELATE TO THE CONDITIONS OR THE SENIOR GLOBAL NOTES AS THE SCHEDULE]

The Second Schedule

[Further information in respect of Eni, as set out in Schedule 11 to the Agency Agreement, to be attached to the completed Temporary Senior Global Note]

Schedule 1
Part D-2
Form of NGN Temporary Subordinated Global Note

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT"). NEITHER THIS NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION OF THE SECURITIES ACT. THIS NOTE IS BEING OFFERED OR SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS.

Eni S.p.A.
(incorporated with limited liability in the Republic of Italy)

TEMPORARY SUBORDINATED GLOBAL NOTE
Temporary Subordinated Global Note No. [●]

This Temporary Subordinated Global Note is issued in respect of the Subordinated Notes (the "**Subordinated Notes**") of the Tranche and Series specified in Part A of the Schedule hereto of Eni S.p.A. (the "**Issuer**").

The Subordinated Notes are to be deemed *obbligazioni* pursuant to Article 2410 *et seq.* of the Italian Civil Code.

Interpretation and Definitions

References in this Subordinated Senior Global Note to the "**Conditions**" are to the Terms and Conditions applicable to the Subordinated Notes (which are in the form set out in Part C-2 of Schedule 2 to the Amended and Restated Agency Agreement (as amended or supplemented from time to time, the "**Agency Agreement**") dated 2 October 2024 between Eni S.p.A., The Bank of New York Mellon, London Branch as fiscal agent and the other agents named in it and attached hereto, as supplemented and/or modified and/or superseded by the provisions of this Temporary Subordinated Global Note including the supplemental definitions and any modifications or additions set out in Part A of the Schedule hereto, which in the event of any conflict shall prevail. Other capitalised terms used in this Temporary Subordinated Global Note shall have the meanings given to them in the Conditions or the Agency Agreement. If Part A of the Schedule hereto specifies that the applicable TEFRA exemption is either "TEFRA C" or "not applicable", this Temporary Subordinated Global Note is a "**TEFRA C Note**", otherwise this Temporary Subordinated Global Note is a "**TEFRA D Note**".

Aggregate Nominal Amount

The aggregate nominal amount from time to time of this Temporary Subordinated Global Note shall be an amount equal to the aggregate nominal amount of the Subordinated Notes from time to time entered in the records of both Euroclear and Clearstream, Luxembourg (together the "**relevant Clearing Systems**"), which shall be completed and/or amended, as the case may be, upon (i) the issue of Subordinated Notes represented hereby, (ii) the exchange of the whole or a part of this Temporary Subordinated Global Note for a corresponding interest recorded in the records of the relevant Clearing Systems a Permanent Subordinated Global Note or, as the case may be, for Subordinated Definitive Notes, (iii) the redemption or purchase and cancellation of Subordinated Notes represented hereby and/or (iv) the exchange of interests in this Temporary Subordinated Global Note for direct enforcement rights, all as described below.

The records of the relevant Clearing Systems (which expression in this Temporary Subordinated Global Note means the records that each relevant Clearing System holds for its customers which

reflect the amount of such customers' interests in the Subordinated Notes) shall be conclusive evidence of the nominal amount of the Subordinated Notes represented by this Temporary Subordinated Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Subordinated Notes represented by the Temporary Subordinated Global Note at any time shall be conclusive evidence of the records of the relevant Clearing Systems at that time.

Promise to Pay

Subject as provided herein, the Issuer, for value received, promises to pay to the bearer of this Temporary Subordinated Global Note, upon presentation and (when no further payment is due in respect of this Temporary Subordinated Global Note) surrender of this Temporary Subordinated Global Note, on such date as the amount payable upon redemption under the Conditions may become payable in accordance with the Conditions the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Subordinated Notes represented by this Temporary Subordinated Global Note and (unless this Temporary Subordinated Global Note does not bear interest) to pay interest in respect of the Subordinated Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Subordinated Notes, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Exchange

On or after the Exchange Date referred to below, the outstanding nominal amount of this Temporary Subordinated Global Note may be exchanged for Subordinated Definitive Notes in accordance with the next paragraph.

On or after the first day following the expiry of 40 days after the Issue Date (the "**Exchange Date**"), this Temporary Subordinated Global Note may be exchanged (free of charge to the holder) in whole or (in the case of a TEFRA D Note only) from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the Fiscal Agent for interests recorded in the records of the relevant Clearing Systems in a Permanent Subordinated Global Note or, if so specified in Part A of the Schedule hereto, for Subordinated Definitive Notes in an aggregate nominal amount equal to the nominal amount of this Temporary Subordinated Global Note submitted for exchange; provided that, in the case of any part of a TEFRA D Note submitted for exchange for interests recorded in the records of the relevant Clearing Systems in a Permanent Subordinated Global Note or Subordinated Definitive Notes, there shall have been Certification with respect to such nominal amount submitted for such exchange dated no earlier than the Exchange Date.

"Certification" means the presentation to the Fiscal Agent of a certificate or certificates with respect to one or more interests in this Temporary Subordinated Global Note, signed by Euroclear or Clearstream, Luxembourg, substantially to the effect set out in Schedule 7 to the Agency Agreement to the effect that it has received a certificate or certificates substantially to the effect set out in Schedule 6 to the Agency Agreement with respect thereto and that no contrary advice as to the contents thereof has been received by Euroclear or Clearstream, Luxembourg, as the case may be.

Upon the whole or a part of this Temporary Subordinated Global Note being exchanged for a Permanent Subordinated Global Note, such Permanent Subordinated Global Note shall be exchangeable in accordance with its terms for Subordinated Definitive Notes.

The Subordinated Definitive Notes shall be duly executed and authenticated, shall, in the case of Subordinated Definitive Notes, have attached to them all Coupons (and, where appropriate, Talons) in respect of interest that have not already been paid on this Temporary Senior Global Note or the Permanent Senior Global Note, as the case may be, shall be security printed and shall be substantially in the form set out in the Schedules to the Agency Agreement as supplemented and/or modified and/or superseded by the terms of Part A of the Schedule hereto.

On exchange in full and surrender of this Temporary Subordinated Global Note for Subordinated Definitive Notes, the Issuer shall, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Subordinated Definitive Notes and procure that such exchange and cancellation shall be recorded in the records of the relevant Clearing Systems. On any exchange of a part of this Temporary Subordinated Global Note for an equivalent interest in a Permanent Subordinated Global Note, or for Subordinated Definitive Notes, as the case may be, the Issuer shall procure that details of the portion of the nominal amount hereof so exchanged shall be entered *pro rata* in the records of the relevant Clearing Systems and upon any such entry being made, the nominal amount of the Subordinated Notes recorded in the records of the relevant Clearing Systems and represented by this Temporary Subordinated Global Note shall be reduced by an amount equal to such portion so exchanged.

If, for any actual or alleged reason that would not have been applicable had there been no exchange of this Temporary Subordinated Global Note (or part of this Temporary Subordinated Global Note) or in any other circumstances whatsoever, the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Subordinated Definitive Notes, then any right or remedy relating in any way to the obligation(s) in question may be exercised or pursued on the basis of this Temporary Subordinated Global Note despite its stated cancellation after its exchange in full, as an alternative, or in addition, to the Subordinated Definitive Notes (or the Coupons or Talons appertaining to them as appropriate). With this exception, upon exchange in full and cancellation of this Temporary Subordinated Global Note for Subordinated Definitive Notes, this Temporary Subordinated Global Note shall become void.

Benefit of Conditions

Except as otherwise specified herein, this Temporary Subordinated Global Note is subject to the Conditions and, until the whole of this Temporary Subordinated Global Note is exchanged for equivalent interests in a Permanent Subordinated Global Note, or for Subordinated Definitive Notes, as the case may be, the holder of this Temporary Subordinated Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Permanent Subordinated Global Note (or the relevant part of it) or the Subordinated Definitive Notes, as the case may be, for which it may be exchanged as if such Permanent Subordinated Global Note or Subordinated Definitive Notes had been issued on the Issue Date.

Payments

No person shall be entitled to receive any payment in respect of the Subordinated Notes represented by this Temporary Subordinated Global Note that falls due on or after the Exchange Date unless, upon due presentation of this Temporary Subordinated Global Note for exchange, delivery of (or, in the case of a subsequent exchange, a corresponding entry being recorded in the records of the relevant Clearing Systems) a Permanent Subordinated Global Note or delivery of Subordinated Definitive Notes, is improperly withheld or refused by or on behalf of the Issuer.

Payments due in respect of a TEFRA D Note before the Exchange Date shall only be made in relation to such nominal amount of this Temporary Subordinated Global Note with respect to which there shall have been Certification dated no earlier than such due date for payment.

Any payments that are made in respect of this Temporary Subordinated Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Fiscal Agent or of any other Paying Agent provided for in the Conditions and 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 Systems referred to herein shall not affect such discharge. If any payment in full or in part of principal is made in respect of any Subordinated Note represented by this Temporary Subordinated Global Note, the Issuer shall procure that details of such payment shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Subordinated Notes recorded in the records of the relevant Clearing Systems and represented by this Temporary Subordinated Global Note shall be reduced by the aggregate nominal amount of the Subordinated Notes so redeemed. If any other payments are made in respect of the Subordinated Notes represented by this Temporary Senior Global Note, the Issuer shall procure that a record of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems. Condition 8(e)(iv) (*Payments and Talons – Appointment of Agents*) and Condition 9(a) (*Taxation*) will apply to the Subordinated Definitive Notes only.

For the purposes of any payments made in respect of this Temporary Subordinated Global Note, the words "in the relevant place of presentation" shall not apply in the definition of "business day" in Condition 8(h) (*Payments and Talons - Non-Business Days*).

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 meeting of Noteholders, the holder of this Temporary Subordinated Global Note shall (unless this Temporary Subordinated Global Note represents only one Subordinated Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Subordinated Notes.

Cancellation

On cancellation of any Subordinated Note represented by this Temporary Subordinated Global Note that is required by the Conditions to be cancelled (other than upon its redemption), the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Subordinated Note recorded in the records of the relevant Clearing Systems and represented by this Temporary Subordinated Global Note shall be reduced by the aggregate nominal amount of the Subordinated Notes so cancelled.

Purchase

Subordinated Notes may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the right to receive all future payment of interest thereon.

Issuer's Options

Any option of the Issuer provided for in the Conditions 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 certificate numbers of Senior Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Subordinated Notes shall be required.

Default

The holder hereof may exercise the right to declare the Subordinated Notes represented by this Temporary Subordinated Global Note due and payable under Condition 10(a) (*Enforcement Events – Default*).

If principal in respect of any Subordinated Notes is not paid when due (taking into account any applicable grace period), the holder of this Temporary Subordinated Global Note may (but subject as provided below) from time to time elect that Direct Rights under the provisions of (and as defined in) the Amended and Restated Deed of Covenant (as supplemented and amended, the “**Deed of Covenant**”) executed by the Issuer as of 2 October 2024 (a copy of which is available for inspection at the specified offices of each of the Principal Paying Agent and the Fiscal Agent and which the Issuer acknowledges to apply to the Subordinated Notes represented by this Temporary Subordinated Global Note) shall come into effect in respect of a nominal amount of Subordinated Notes up to the aggregate nominal amount in respect of which such failure to pay principal has occurred. Such election shall be made by notice to the Fiscal Agent and presentation of this Temporary Subordinated Global Note to or to the order of the Fiscal Agent. Upon each such notice being given, this Temporary Subordinated Global Note shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect, for whatever reason.

No such election may however be made on or before the Exchange Date unless the holder elects in such notice that the exchange for such Subordinated Notes shall no longer take place.

Notices

Notices required to be given in respect of the Subordinated Notes represented by this Temporary Subordinated Global Note may be given by their being delivered (so long as this Temporary Subordinated Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg or any other permitted clearing system) to Euroclear, Clearstream, Luxembourg or such other permitted clearing system, as the case may be, or otherwise to the holder of this Temporary Subordinated Global Note, rather than by publication as required by the Conditions, except that so long as the Subordinated 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).

Negotiability

This Temporary Subordinated Global Note is a bearer document and negotiable and accordingly:

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- (ii) the holder of this Temporary Subordinated Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of Redemption Amount interest or otherwise payable in respect of this Temporary Subordinated Global Note and the Issuer has waived against such holder and any previous holder of this Temporary Subordinated Global Note all rights of set-off or counterclaim that would or might

otherwise be available to it in respect of the obligations evidenced by this Temporary Subordinated Global Note; and

- (iii) payment upon due presentation of this Temporary Subordinated Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this Temporary Subordinated Global Note.

No provision of this Temporary Subordinated Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Subordinated Notes when due in accordance with the Conditions.

This Temporary Subordinated Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Fiscal Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This Temporary Subordinated Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

In witness whereof the Issuer has caused this Temporary Subordinated Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

Eni S.p.A.

By:

Certificate of Authentication

This Temporary Subordinated Global Note is authenticated by or on behalf of the Fiscal Agent.

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Fiscal Agent

By:

Authorised Signatory

For the purposes of authentication only.

Effectuation

This Temporary Subordinated Global Note is effectuated by

[COMMON SAFEKEEPER]

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation only.

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.

The First Schedule

[INSERT THE PROVISIONS OF THE RELEVANT FINAL TERMS THAT RELATE TO THE CONDITIONS OR THE SUBORDINATED GLOBAL NOTES AS THE SCHEDULE]

The Second Schedule

[Further information in respect of Eni, as set out in Schedule 11 to the Agency Agreement, to be attached to the completed Temporary Subordinated Global Note]

Schedule 1
Part E-1
Form of NGN Permanent Senior Global Note

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT"). NEITHER THIS NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION OF THE SECURITIES ACT. THIS NOTE IS BEING OFFERED OR SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS.

Eni S.p.A.
(incorporated with limited liability in the Republic of Italy)

PERMANENT SENIOR GLOBAL NOTE
Permanent Senior Global Note No. [●]

This Permanent Senior Global Note is issued in respect of the Notes (the "**Senior Notes**") of the Tranche(s) and Series specified in Part A of the Schedule hereto of Eni S.p.A. (the "**Issuer**").

The Senior Notes are to be deemed *obbligazioni* pursuant to Article 2410 *et seq.* of the Italian Civil Code.

Interpretation and Definitions

References in this Senior Permanent Global Note to the "**Conditions**" are to the Terms and Conditions applicable to the Senior Notes which are in the form set out in Part C of Schedule 2 to the 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., The Bank of New York Mellon, London Branch as fiscal agent and the other agents named in it, as is supplemented and/or modified and/or superseded by the provisions of this Permanent Senior Global Note including the supplemental definitions and any modifications or additions set out in Part A of the Schedule hereto, which in the event of any conflict shall prevail. Other capitalised terms used in this Permanent Senior Global Note shall have the meanings given to them in the Conditions or the Agency Agreement.

Aggregate Nominal Amount

The aggregate nominal amount from time to time of this Permanent Senior Global Note shall be an amount equal to the aggregate nominal amount of the Senior Notes from time to time entered in the records of both Euroclear and Clearstream, Luxembourg (together, the "**relevant Clearing Systems**"), which shall be completed and/or amended as the case may be upon (i) the exchange of the whole or a part of the interests recorded in the records of the relevant Clearing Systems in the Temporary Senior Global Note initially representing the Senior Notes for a corresponding interest herein (in the case of Senior Notes represented by a Temporary Senior Global Note upon issue), (ii) the issue of the Senior Notes represented hereby (in the case of Senior Notes represented by this Permanent Senior Global Note upon issue), (iii) the exchange of the whole or, where the limited circumstances so permit, a part of this Permanent Senior Global Note for Senior Definitive Notes, (iv) the redemption or purchase and cancellation of Senior Notes represented hereby, and/or (v) the exchange of interests in this Permanent Senior Global Note for direct enforcement rights, all as described below.

The records of the relevant Clearing Systems (which expression in this Permanent Senior Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customers' interests in the Senior Notes) shall be conclusive evidence of the

nominal amount of the Senior Notes represented by this Permanent Senior Global Note and, for these purposes, a statement issued by a relevant Clearing Systems (which statement shall be made available to the bearer upon request) stating the nominal amount of Senior Notes represented by this Permanent Senior Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

Promise to Pay

Subject as provided herein, the Issuer, for value received, promises to pay to the bearer of this Permanent Senior Global Note, upon presentation and (when no further payment is due in respect of this Permanent Senior Global Note) surrender of this Permanent Senior Global Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Senior Notes represented by this Permanent Senior Global Note and (unless this Permanent Senior Global Note does not bear interest) to pay interest in respect of the Senior Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Senior Notes, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Exchange

This Permanent Senior Global Note is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not, except as provided in the next paragraph, in part for the Senior Definitive Notes (1) if this Permanent Senior Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other permitted 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 does in fact do so or (2) if principal in respect of any Senior Notes is not paid when due (taking into account any applicable grace period), by the holder giving notice to the Fiscal Agent of its election for such exchange.

This Permanent Senior Global Note is exchangeable in part (provided, however, that if this Permanent Senior Global Note is held by or on behalf of Euroclear, Clearstream, Luxembourg and/or an Alternative Clearing System, Euroclear, Clearstream, Luxembourg and/or such Alternative Clearing System, as the case may be, so permit) if principal in respect of any Senior Notes is not paid when due.

“**Exchange Date**” means a day falling not less than 60 days, or in the case of exchange following failure to pay principal in respect of any Senior Notes when due (taking into account any applicable grace period) 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, except in the case of exchange pursuant to 2(1) above, in the cities in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System, are located.

Any such exchange may be effected on or after an Exchange Date by the holder of this Permanent Senior Global Note surrendering this Permanent Senior Global Note or, in the case of a partial exchange, presenting it to or to the order of the Fiscal Agent. In exchange for this Permanent Senior Global Note, or part thereof to be exchanged, the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Senior Definitive Notes in an aggregate nominal amount equal to the nominal amount of this Permanent Senior Global Note submitted for

exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest, that have not already been paid on this Permanent Senior Global Note), security printed and substantially in the form set out in Schedule 2 to the Agency Agreement as supplemented and/or modified and/or superseded by the terms of Part A of the Schedule hereto.

On exchange in full and surrender of this Permanent Senior Global Note, the Issuer shall, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Senior Definitive Notes. On any exchange of a part of this Permanent Senior Global Note, the Issuer shall procure that the portion of the nominal amount hereof so exchanged shall be entered *pro rata* in the records of the relevant Clearing Systems and upon any such entry being made, the nominal amount of the Senior Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Senior Global Note shall be reduced by an amount equal to such portion so exchanged.

If, for any actual or alleged reason that would not have been applicable had there been no exchange of this Permanent Senior Global Note (or part of this Permanent Senior Global Note) or in any other circumstances whatsoever, the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Senior Definitive Notes, then any right or remedy relating in any way to the obligation(s) in question may be exercised or pursued on the basis of this Permanent Senior Global Note despite its stated cancellation after its exchange in full, as an alternative, or in addition, to the Senior Definitive Notes (or the Coupons or Talons appertaining to them as appropriate) provided that nothing in this Permanent Senior Global Note shall oblige the Issuer to pay amounts in excess of those expressed to be payable under the Senior Definitive Notes and Coupons. With this exception, upon exchange in full and cancellation of this Permanent Senior Global Note for Senior Definitive Notes, this Permanent Senior Global Note shall become void.

Benefit of Conditions

Except as otherwise specified herein, this Permanent Senior Global Note is subject to the Conditions and, until the whole of this Permanent Senior Global Note is exchanged for Senior Definitive Notes, the holder of this Permanent Senior Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Senior Definitive Notes for which it may be exchanged and as if such Senior Definitive Notes had been issued on the Issue Date.

Payments

No person shall be entitled to receive any payment in respect of the Senior Notes represented by this Permanent Senior Global Note that falls due after an Exchange Date for such Senior Notes, unless upon due presentation of this Permanent Senior Global Note for exchange, delivery of Senior Definitive Notes or Senior Certificates is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Senior Definitive Notes.

Payments in respect of this Permanent Senior Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Fiscal Agent or of any other Paying Agent provided for in the Conditions and 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 Systems referred to herein shall not affect such discharge. The Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems and in the case of any payment of principal, and upon any such entry being made, the nominal amount of the Senior Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Senior Global Note shall be reduced by the

aggregate nominal amount of the Senior Notes so redeemed. Condition 7(e)(iv) (*Payments and Talons – Appointment of Agents*) and Condition 9(a) (*Taxation*) will apply to the Senior Definitive Notes only.

Prescription

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this Permanent Senior Global Note shall 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.

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 meeting of Noteholders, the holder of this Permanent Senior Global Note shall (unless this Permanent Senior Global Note represents only one Senior Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Senior Notes.

Cancellation

On cancellation of any Senior Note represented by this Permanent Senior Global Note that is required by the Conditions to be cancelled (other than upon its redemption), the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Senior Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Senior Global Note shall be reduced by the aggregate nominal amount of the Senior Notes so cancelled.

Purchase

Senior Notes may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the right to receive all future payments of interest thereon.

Issuer's Options

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer in accordance with applicable law giving notice to the Noteholders and the relevant Clearing Systems (or procuring that such notice is given on its behalf) 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 Senior Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Senior Notes shall be required. In the case of a partial exercise of an option, the rights of account holders with a clearing system in respect of the Senior Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg and shall be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion. Following the exercise of any such option, the Issuer shall procure that the nominal amount of the Senior Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Senior Global Note shall be reduced accordingly.

Noteholders' Options

Any option of the Noteholders provided for in the Conditions may be exercised by the holder of this 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 certificate numbers of the Senior Notes in respect of which the option has been exercised. Following the exercise of any such option, the Issuer shall procure that the nominal amount of the Senior Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Senior Global Note shall be reduced by the aggregate nominal amount stated in the relevant exercise notice.

Events of Default

The holder hereof may from time to time exercise the right to declare Senior Notes represented by this Permanent Senior Global Note due and payable following an Event of Default in accordance with the Conditions by stating in a notice given to the Fiscal Agent the nominal amount of Senior Notes (which may be less than the outstanding nominal amount hereof) to which such notice relates.

If principal in respect of any Senior Notes is not paid when due (taking into account any applicable grace period), the holder of this Permanent Senior Global Note may (subject as provided below) from time to time elect that Direct Rights under the provisions of (and as defined in) the Deed of Covenant (as supplemented and/or amended, the “**Deed of Covenant**”) executed by the Issuer as of 2 October 2024 (a copy of which is available for inspection at the specified office of the Fiscal Agent and which the Issuer acknowledges to apply to the Senior Notes represented by this Permanent Senior Global Note) shall come into effect in respect of a nominal amount of Senior Notes up to the aggregate nominal amount in respect of which such failure to pay principal has occurred. Such election shall be made by notice to the Fiscal Agent and presentation of this Permanent Senior Global Note to or to the order of the Fiscal Agent. Upon each such notice being given, this Permanent Senior Global Note shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect, for whatever reason.

No such election may however be made on or before an Exchange Date unless the holder elects in such notice that the exchange for such Senior Notes shall no longer take place.

Notices

Without prejudice to mandatory provisions of Italian law, notices required to be given in respect of the Notes represented by this Permanent Senior Global Note may be given by their being delivered (so long as this Permanent Senior Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg and/or an Alternative Clearing System) to Euroclear, Clearstream, Luxembourg and/or such Alternative Clearing System, as the case may be, or otherwise to the holder of this Permanent Senior Global Note, rather than by publication as required by the Conditions, except that 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).

Negotiability

This Permanent Senior Global Note is a bearer document and negotiable and accordingly:

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;

- (ii) the holder of this Permanent Senior Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this Permanent Senior Global Note and the Issuer has waived against such holder and any previous holder of this Permanent Senior Global Note all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Senior Global Note; and
- (iii) payment upon due presentation of this Permanent Senior Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this Permanent Senior Global Note.

No provisions of this Permanent Senior Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Senior Notes when due in accordance with the Conditions.

This Permanent Senior Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Fiscal Agent and effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

This Permanent Senior Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

In witness whereof the Issuer has caused this Permanent Senior Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

Eni S.p.A.

By:

Certificate of Authentication

This Permanent Senior Global Note is authenticated by or on behalf of the Fiscal Agent.

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Fiscal Agent

By:

Authorised Signatory
For the purposes of authentication only.

Effectuation

This Permanent Senior Global Note is effectuated by

[COMMON SAFEKEEPER]

as Common Safekeeper

By:

Authorised Signatory
For the purposes of effectuation only.

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.

The First Schedule

[INSERT THE PROVISIONS OF THE RELEVANT FINAL TERMS THAT RELATE TO THE CONDITIONS OR THE SENIOR GLOBAL NOTES AS THE SCHEDULE]

The Second Schedule

[Further information in respect of Eni, as set out in Schedule 11 to the Agency Agreement, to be attached to the completed Permanent Senior Global Note]

Schedule 1
Part E-2
Form of NGN Permanent Subordinated Global Note

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT"). NEITHER THIS NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION OF THE SECURITIES ACT. THIS NOTE IS BEING OFFERED OR SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS.

Eni S.p.A.
(incorporated with limited liability in the Republic of Italy)

PERMANENT SUBORDINATED GLOBAL NOTE
Permanent Subordinated Global Note No. [●]

This Permanent Subordinated Global Note is issued in respect of the Notes (the "**Subordinated Notes**") of the Tranche(s) and Series specified in Part A of the Schedule hereto of Eni S.p.A. (the "**Issuer**").

The Subordinated Notes are to be deemed *obbligazioni* pursuant to Article 2410 *et seq.* of the Italian Civil Code.

Interpretation and Definitions

References in this Subordinated Permanent Global Note to the "**Conditions**" are to the Terms and Conditions applicable to the Subordinated Notes which are in the form set out in Part C of Schedule 2 to the 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., The Bank of New York Mellon, London Branch as fiscal agent and the other agents named in it, as is supplemented and/or modified and/or superseded by the provisions of this Permanent Subordinated Global Note including the supplemental definitions and any modifications or additions set out in Part A of the Schedule hereto, which in the event of any conflict shall prevail. Other capitalised terms used in this Permanent Subordinated Global Note shall have the meanings given to them in the Conditions or the Agency Agreement.

Aggregate Nominal Amount

The aggregate nominal amount from time to time of this Permanent Subordinated Global Note shall be an amount equal to the aggregate nominal amount of the Subordinated Notes from time to time entered in the records of both Euroclear and Clearstream, Luxembourg (together, the "**relevant Clearing Systems**"), which shall be completed and/or amended as the case may be upon (i) the exchange of the whole or a part of the interests recorded in the records of the relevant Clearing Systems in the Temporary Subordinated Global Note initially representing the Subordinated Notes for a corresponding interest herein (in the case of Subordinated Notes represented by a Temporary Subordinated Global Note upon issue), (ii) the issue of the Subordinated Notes represented hereby (in the case of Subordinated Notes represented by this Permanent Subordinated Global Note upon issue), (iii) the exchange of the whole or, where the limited circumstances so permit, a part of this Permanent Subordinated Global Note for Subordinated Definitive Notes, (iv) the redemption or purchase and cancellation of Subordinated Notes represented hereby, and/or (v) the exchange of interests in this Permanent Subordinated Global Note for direct enforcement rights, all as described below.

The records of the relevant Clearing Systems (which expression in this Permanent Subordinated Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customers' interests in the Subordinated Notes) shall be conclusive evidence of the nominal amount of the Subordinated Notes represented by this Permanent Subordinated Global Note and, for these purposes, a statement issued by a relevant Clearing Systems (which statement shall be made available to the bearer upon request) stating the nominal amount of Subordinated Notes represented by this Permanent Subordinated Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

Promise to Pay

Subject as provided herein, the Issuer, for value received, promises to pay to the bearer of this Permanent Subordinated Global Note, upon presentation and (when no further payment is due in respect of this Permanent Subordinated Global Note) surrender of this Permanent Subordinated Global Note, on such date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Subordinated Notes represented by this Permanent Subordinated Global Note and (unless this Permanent Subordinated Global Note does not bear interest) to pay interest in respect of the Subordinated Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Subordinated Notes, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Exchange

This Permanent Subordinated Global Note is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not, except as provided in the next paragraph, in part for the Subordinated Definitive Notes (1) if this Permanent Subordinated Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other permitted 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 does in fact do so or (2) if principal in respect of any Subordinated Notes is not paid when due (taking into account any applicable grace period), by the holder giving notice to the Fiscal Agent of its election for such exchange.

This Permanent Subordinated Global Note is exchangeable in part (provided, however, that if this Permanent Subordinated Global Note is held by or on behalf of Euroclear, Clearstream, Luxembourg and/or an Alternative Clearing System, Euroclear, Clearstream, Luxembourg and/or such Alternative Clearing System, as the case may be, so permit) if principal in respect of any Subordinated Notes is not paid when due.

“**Exchange Date**” means a day falling not less than 60 days, or in the case of exchange following failure to pay principal in respect of any Subordinated Notes when due (taking into account any applicable grace period) 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, except in the case of exchange pursuant to 2(1) above, in the cities in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System, are located.

Any such exchange may be effected on or after an Exchange Date by the holder of this Permanent Subordinated Global Note surrendering this Permanent Subordinated Global Note or, in the case

of a partial exchange, presenting it to or to the order of the Fiscal Agent. In exchange for this Permanent Subordinated Global Note, or part thereof to be exchanged, the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Subordinated Definitive Notes in an aggregate nominal amount equal to the nominal amount of this Permanent Subordinated Global Note submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest, that have not already been paid on this Permanent Subordinated Global Note), security printed and substantially in the form set out in Schedule 2 to the Agency Agreement as supplemented and/or modified and/or superseded by the terms of Part A of the Schedule hereto.

On exchange in full and surrender of this Permanent Subordinated Global Note, the Issuer shall, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Subordinated Definitive Notes. On any exchange of a part of this Permanent Subordinated Global Note, the Issuer shall procure that the portion of the nominal amount hereof so exchanged shall be entered *pro rata* in the records of the relevant Clearing Systems and upon any such entry being made, the nominal amount of the Subordinated Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Subordinated Global Note shall be reduced by an amount equal to such portion so exchanged.

If, for any actual or alleged reason that would not have been applicable had there been no exchange of this Permanent Subordinated Global Note (or part of this Permanent Subordinated Global Note) or in any other circumstances whatsoever, the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Subordinated Definitive Notes, then any right or remedy relating in any way to the obligation(s) in question may be exercised or pursued on the basis of this Permanent Subordinated Global Note despite its stated cancellation after its exchange in full, as an alternative, or in addition, to the Subordinated Definitive Notes (or the Coupons or Talons appertaining to them as appropriate) provided that nothing in this Permanent Subordinated Global Note shall oblige the Issuer to pay amounts in excess of those expressed to be payable under the Subordinated Definitive Notes and Coupons. With this exception, upon exchange in full and cancellation of this Permanent Subordinated Global Note for Subordinated Definitive Notes, this Permanent Subordinated Global Note shall become void.

Benefit of Conditions

Except as otherwise specified herein, this Permanent Subordinated Global Note is subject to the Conditions and, until the whole of this Permanent Subordinated Global Note is exchanged for Subordinated Definitive Notes, the holder of this Permanent Subordinated Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Subordinated Definitive Notes for which it may be exchanged and as if such Subordinated Definitive Notes had been issued on the Issue Date.

Payments

No person shall be entitled to receive any payment in respect of the Subordinated Notes represented by this Permanent Subordinated Global Note that falls due after an Exchange Date for such Subordinated Notes, unless upon due presentation of this Permanent Subordinated Global Note for exchange, delivery of Subordinated Definitive Notes is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Subordinated Definitive Notes.

Payments in respect of this Permanent Subordinated Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the

specified office of the Fiscal Agent or of any other Paying Agent provided for in the Conditions and 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 Systems referred to herein shall not affect such discharge. The Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems and in the case of any payment of principal, and upon any such entry being made, the nominal amount of the Subordinated Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Subordinated Global Note shall be reduced by the aggregate nominal amount of the Subordinated Notes so redeemed. Condition 8(e)(iv) (*Payments and Talons – Appointment of Agents*) and Condition 9(a) (*Taxation*) will apply to the Subordinated Definitive Notes only.

Prescription

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this Permanent Subordinated Global Note shall 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.

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 meeting of Noteholders, the holder of this Permanent Subordinated Global Note shall (unless this Permanent Subordinated Global Note represents only one Subordinated Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Subordinated Notes.

Cancellation

On cancellation of any Subordinated Note represented by this Permanent Subordinated Global Note that is required by the Conditions to be cancelled (other than upon its redemption), the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Subordinated Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Subordinated Global Note shall be reduced by the aggregate nominal amount of the Subordinated Notes so cancelled.

Purchase

Subordinated Notes may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the right to receive all future payments of interest thereon.

Issuer's Options

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer in accordance with applicable law giving notice to the Noteholders and the relevant Clearing Systems (or procuring that such notice is given on its behalf) 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 Subordinated Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Subordinated Notes shall be required. In the case of a partial exercise of an option, the rights of account holders with a clearing system in respect of the Subordinated Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg and shall be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion. Following the exercise of any such option, the Issuer shall procure that the nominal amount of the Subordinated Notes recorded in the

records of the relevant Clearing Systems and represented by this Permanent Subordinated Global Note shall be reduced accordingly.

Default

The holder hereof may exercise the right to declare the Subordinated Notes represented by this Permanent Subordinated Global Note due and payable under Condition 10(a) (*Enforcement Events – Default*).

If principal in respect of any Subordinated Notes is not paid when due (taking into account any applicable grace period), the holder of this Permanent Subordinated Global Note may (subject as provided below) from time to time elect that Direct Rights under the provisions of (and as defined in) the Deed of Covenant (as supplemented and/or amended, the “**Deed of Covenant**”) executed by the Issuer as of 2 October 2024 (a copy of which is available for inspection at the specified office of the Fiscal Agent and which the Issuer acknowledges to apply to the Subordinated Notes represented by this Permanent Subordinated Global Note) shall come into effect in respect of a nominal amount of Subordinated Notes up to the aggregate nominal amount in respect of which such failure to pay principal has occurred. Such election shall be made by notice to the Fiscal Agent and presentation of this Permanent Subordinated Global Note to or to the order of the Fiscal Agent. Upon each such notice being given, this Permanent Subordinated Global Note shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect, for whatever reason.

No such election may however be made on or before an Exchange Date unless the holder elects in such notice that the exchange for such Subordinated Notes shall no longer take place.

Notices

Without prejudice to mandatory provisions of Italian law, notices required to be given in respect of the Notes represented by this Permanent Subordinated Global Note may be given by their being delivered (so long as this Permanent Subordinated Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg and/or an Alternative Clearing System) to Euroclear, Clearstream, Luxembourg and/or such Alternative Clearing System, as the case may be, or otherwise to the holder of this Permanent Subordinated Global Note, rather than by publication as required by the Conditions, except that 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).

Negotiability

This Permanent Subordinated Global Note is a bearer document and negotiable and accordingly:

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- (ii) the holder of this Permanent Subordinated Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this Permanent Subordinated Global Note and the Issuer has waived against such holder and any previous holder of this Permanent Subordinated Global Note all rights of set-off or counterclaim that would or

might otherwise be available to it in respect of the obligations evidenced by this Subordinated Global Note; and

- (iii) payment upon due presentation of this Permanent Subordinated Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this Permanent Subordinated Global Note.

No provisions of this Permanent Subordinated Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Subordinated Notes when due in accordance with the Conditions.

This Permanent Subordinated Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Fiscal Agent and effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

This Permanent Subordinated Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

In witness whereof the Issuer has caused this Permanent Subordinated Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

Eni S.p.A.

By:

Certificate of Authentication

This Permanent Subordinated Global Note is authenticated by or on behalf of the Fiscal Agent.

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Fiscal Agent

By:

Authorised Signatory

For the purposes of authentication only.

Effectuation

This Permanent Subordinated Global Note

is effectuated by

[COMMON SAFEKEEPER]

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation only.

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.

The First Schedule

[INSERT THE PROVISIONS OF THE RELEVANT FINAL TERMS THAT RELATE TO THE CONDITIONS OR THE SUBORDINATED GLOBAL NOTES AS THE SCHEDULE]

The Second Schedule

[Further information in respect of Eni, as set out in Schedule 11 to the Agency Agreement, to be attached to the completed Permanent Subordinated Global Note]

Schedule 2
Part A
Form of Definitive Note

On the front:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT"). NEITHER THIS NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION OF THE SECURITIES ACT. THIS NOTE IS BEING OFFERED OR SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS.

[Denomination] [ISIN] [Series] [Certif. No.]

[Currency and denomination]

Eni S.p.A.
(Incorporated with limited liability in the Republic of Italy)

Series No. [●]

[Title of issue]²

This Note forms one of the Series of Notes referred to above (the "**Notes**") of Eni S.p.A. (the "**Issuer**") designated as specified in the title hereof. The Notes are subject to the Terms and Conditions (the "**Conditions**") endorsed hereon. Expressions defined in the Conditions have the same meanings in this Note.

The Notes are to be deemed *obbligazioni* pursuant to Article 2410 *et seq.* of the Italian Civil Code.

The Issuer, for value received, promises to pay to the bearer of this Note, on presentation and (when no further payment is due in respect of this Note) surrender of this Note [*In the case of Senior Notes only.*] [on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become payable in accordance with the Conditions)] / [*In the case of Subordinated Notes only.*] [on such date as the amount payable upon redemption under the Conditions may become payable in accordance with the Conditions] the amount payable upon redemption under the Conditions and (unless this Note does not bear interest) to pay interest from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Neither this Note nor any of the Coupons or Talons relating to it shall become valid or obligatory for any purpose unless and until this Note has been authenticated by or on behalf of the Principal Paying Agent.

² To include aggregate nominal amount of issue, nominal amount of each note, interest rate and stated maturity.

In witness whereof the Issuer has caused this Note to be signed on its behalf.

London, dated as of the Issue Date.

Eni S.p.A.

By:

CERTIFICATE OF AUTHENTICATION

This Note is authenticated
by or on behalf of the Fiscal Agent.

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Fiscal Agent

By:

Authorised Signatory
For the purposes of authentication only.

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.

On the back:

Final Terms

[The Final Terms applicable to the relevant Notes will be set out here.]

Terms and Conditions of the Notes

[The Terms and Conditions, as set out in Part C-[1]/[2] of Schedule 2 to the Agency Agreement and as amended by and incorporating any additional provisions forming part of such Terms and Conditions will be set out here.]

[The Agents (and their addresses) that are specified in the relevant Final Terms will be set out at the foot of the Terms and Conditions.]

Schedule to Definitive Note
Bonds or Notes issued by the Issuer and outstanding at the date hereof

Date	Amount	Outstanding Principal
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Further information in respect of the Issuer

[Further information in respect of the Issuer, as set out in Schedule 11 to the Agency Agreement, to be attached to the completed Definitive Note]

Schedule 2
Part B
Form of Certificate of the Issuer

On the front:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT"). NEITHER THIS NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION OF THE SECURITIES ACT. THIS NOTE IS BEING OFFERED OR SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS.

Eni S.p.A.
(incorporated with limited liability in the Republic of Italy)

[Title of issue]

This Certificate certifies that [] of [] (the "**Registered Holder**") is, as at the date hereof, registered as the holder of [nominal amount] of Notes of the Series of Notes referred to above (the "**Notes**") of Eni S.p.A. (the "**Issuer**"), designated as specified in the title hereof. The Notes are subject to the Terms and Conditions (the "**Conditions**") endorsed hereon. Expressions defined in the Conditions have the same meanings in this Certificate.

The Notes, are to be deemed *obbligazioni* pursuant to Article 2410 *et seq.* of the Italian Civil Code.

The Issuer, for value received, promises to pay to the holder of the Notes represented by this Certificate (subject to surrender of this Certificate if no further payment falls to be made in respect of such Notes) [*In the case of Senior Notes only:*] [on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become payable in accordance with the Conditions)] / [*In the case of Subordinated Notes only:*] [on such date as the amount payable upon redemption under the Conditions may become payable in accordance with the Conditions] the amount payable upon redemption under the Conditions in respect of the Notes represented by this Certificate and (unless the Note(s) represented by this Certificate do not bear interest) to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

For the purposes of this Certificate, (a) the holder of the Note(s) represented by this Certificate is bound by the provisions of the Agency Agreement, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Note(s) represented by this Certificate, (c) this Certificate is evidence of entitlement only, (d) title to the Note(s) represented by this Certificate passes only on due registration on the Register, and (e) only the holder of the Note(s) represented by this Certificate is entitled to payments in respect of the Note(s) represented by this Certificate.

This Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

In witness whereof the Issuer has caused the Notes represented by this Certificate to be issued as of the Issue Date and this Certificate to be signed on its behalf.

Eni S.p.A.

London, dated

By:

CERTIFICATE OF AUTHENTICATION

This Certificate is authenticated
by or on behalf of the Registrar.

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH

as Registrar

By:

Date:

Authorised Signatory

For the purposes of authentication only.

On the back:

Terms and Conditions of the Notes

[The Terms and Conditions that are set out in Part C-[1]/[2] of Schedule 2 to the Agency Agreement as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in Part A of the relevant Final Terms will be set out here.]

Form of Transfer

FOR VALUE RECEIVED the undersigned transfers to

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[] nominal amount of the Notes represented by this Certificate, and all rights under them.

Dated

Signed Certifying Signature

Notes:

- (i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Note(s) represented by this Certificate or (if such signature corresponds with the name as it appears on the face of this Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- (ii) A representative of the Noteholder should state the capacity in which he signs.

[The Agents (and their addresses) that are specified in the relevant Final Terms will be set out at the foot of the Terms and Conditions.]

- Delete as appropriate

The Schedule

[Further information in respect of the Issuer, as set out in Schedule 11 to the Agency Agreement, to be attached to the completed Certificate]

Schedule 2
Part C
Terms and Conditions of the Notes

C-1

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.

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 disappplied; 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:

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

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

where:

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

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

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

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

Where:

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

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

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

“do” 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;

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

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

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

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

- (z) Subject to Condition 5A (*Benchmark discontinuation*), where SONIA is specified as the Reference Rate in the applicable Final Terms and either (i) SONIA Compounded Daily Reference Rate is specified in the applicable Final Terms, or (ii) the SONIA Compounded Index Rate is specified in the applicable Final Terms and Condition 5(b)(iii)(C)(y) applies, if, in respect of

any London Business Day, the SONIA reference rate is not available on the Relevant Screen Page or Relevant Fallback Screen Page as applicable, (or as otherwise provided in the relevant definition thereof) , such Reference Rate shall be:

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

in each case, 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:

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

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

“SOFR_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:

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

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.

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;

“ 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 D₁ will be 30; and

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

“Interest Amount” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate 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 unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired 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, unexpired 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 unexpired coupons are to become void upon the due date for redemption of those Senior Notes is presented for redemption without all unexpired 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.

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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.

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 D₁ will be 30; and

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

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

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

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 D₁ will be 30; and

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

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

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

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 (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D2” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₂ will be 30; and

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

where:

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

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

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

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

“**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 (*procedura 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 unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired 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, unexpired 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 unexpired 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 unexpired coupons are to become void upon the due date for redemption of those Subordinated Notes is presented for redemption without all unexpired Coupons, and where any Subordinated Bearer Note is presented for redemption without any unexpired 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 Depository.

If the Global Note is a CGN, upon the initial deposit of a Global Note with the Common Depository 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 Depository, Euroclear or Clearstream, Luxembourg, will credit each of its participants acting as depository 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 depository 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 Depository 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:

- (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, 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 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 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 and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream Luxembourg 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 / 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.

Schedule 2
Part D
Form of Coupon

On the front:

Eni S.p.A.
(incorporated with limited liability in the Republic of Italy)

EURO MEDIUM TERM NOTE PROGRAMME

Series No. []

[Title of issue]¹

Coupon for [[set out amount due, if known]/the amount] due on [the Interest Payment Date falling in]² [] [].

[Coupon relating to Note in the nominal amount of []]³

This Coupon is payable to bearer (subject to the Conditions endorsed on the Note to which this Coupon relates, which shall be binding upon the holder of this Coupon whether or not it is for the time being attached to such Note) at the specified offices of the Principal Paying Agent and the other Paying Agents set out on the reverse hereof (or any other Principal Paying Agent or further or other Paying Agents or specified offices duly appointed or nominated and notified to the Noteholders).

[If the Note to which this Coupon relates shall have become due and payable before the maturity date of this Coupon, this Coupon shall become void and no payment shall be made in respect of it.]⁴

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.

Eni S.p.A.

By:

[Cp. No.] [Denomination] [ISIN] [Series] [Certif. No.]

¹ To include aggregate nominal amount of issue, nominal amount of each note, interest rate and stated maturity.

² Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention; otherwise the particular Interest Payment Date should be specified.

³ Only required for Coupons relating to Floating Rate Notes that are issued in more than one denomination.

⁴ Delete if Coupons are not to become void upon early redemption of Notice.

On the back:

FISCAL AGENT AND PRINCIPAL PAYING AGENT

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

PAYING AGENT

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building - Polaris
2-4 rue Eugène Ruppert
L-2453
Luxembourg

Schedule 2
Part E
Form of Talon

On the front:

Eni S.p.A.
(incorporated with limited liability in the Republic of Italy)

EURO MEDIUM TERM NOTE PROGRAMME

Series No. []

[Title of issue]

Talon for further Coupons falling due on [the Interest Payment Dates falling in]¹ [] [].

[Talon relating to Note in the nominal amount of []]²

After all the Coupons relating to the Note to which this Talon relates have matured, further Coupons (including if appropriate a Talon for further Coupons) shall be issued at the specified office of the Principal Paying Agent set out on the reverse hereof (or any other Principal Paying Agent or specified office duly appointed or nominated and notified to the Noteholders) upon production and surrender of this Talon.

If the Note to which this Talon relates shall have become due and payable before the original due date for exchange of this Talon, this Talon shall become void and no exchange shall be made in respect of it.

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.

Eni S.p.A.

By:

[Talon No.]

[ISIN]

[Series]

[Certif. No.]

¹ The maturity dates of relevant coupons should be set out if known, otherwise reference should be made to the months and years in which the Interest Payment Dates fall due.

² Only required where the Series comprises Notes of more than one denomination.

On the back:

PRINCIPAL PAYING AGENT

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Schedule 3 Provisions for Meetings of Noteholders

For the purposes of these provisions, an “**Extraordinary Resolution**” means a resolution passed at a meeting duly convened and held in accordance with this Agreement and applicable provisions of Italian law.

All Noteholder meetings will be held in accordance with the provisions of the Italian law in force from time to time. 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 the 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 (if present) 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 five per cent. in nominal amount of the Notes for the time being outstanding, in each case in accordance with Article 2415 of the Italian Civil Code. The Notes shall not entitle the Issuer to participate and vote in the Noteholders’ meetings. Directors and statutory auditors of the Issuer shall be entitled to attend the Noteholders’ meetings. The resolutions validly adopted in meetings are binding on all Noteholders, whether or not present, and shall be registered at the Companies’ Registry by the notary public drafting the relevant minutes.

In accordance with Article 2417 of the Italian Civil Code, a joint representative may be a person who is not a Noteholder and may also be (i) a company duly authorised to carry on investment services (*servizi di investimento*) or (ii) a trust company (*società fiduciaria*). The joint representative shall not be a Director, statutory auditor or employee of the Issuer or a person who falls within one of the categories specified by Article 2399 of the Italian Civil Code. If not appointed by the meeting, the joint representative may be appointed by the competent court upon request of one or more relevant Noteholders or the Directors of the Issuer. The joint representative shall remain in the office for a period not exceeding three financial years from appointment and may be re-elected; his remuneration shall be determined by the meeting of Noteholders appointing him. In accordance with Article 2418 of the Italian Civil Code, the joint representative shall implement the resolutions of the Noteholders’ meetings, protect their common interest vis-à-vis the Issuer, be present at any drawing of lots for Notes and may attend any shareholders’ meetings. The joint representative may represent the Noteholders in judicial proceedings including in the event of insolvency (*fallimento*), pre-bankruptcy agreement (*concordato preventivo*), compulsory administrative liquidation (*liquidazione coatta amministrativa*) and extraordinary administration (*amministrazione straordinaria*) of the Issuer.

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

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) and the Issuer’s by-laws in force from time to time. Italian law currently provides that (subject as provided below) at any such meeting, (i) in the case of a sole call meeting, one or more persons present holding Notes or representing in the aggregate at least one-fifth of the nominal

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

All the provisions set out in this Schedule 3 are subject to compliance with the laws, legislation, rules and regulations of the Republic of Italy in force from time to time and shall be deemed to be amended, replaced and/or supplemented to the extent that such laws, legislation, rules and regulations are amended, replaced and/or supplemented at any time while the Notes remain outstanding.

Schedule 4
Part A
Form of Exercise Notice for Redemption Option

Eni S.p.A.
(incorporated with limited liability in the Republic of Italy)

[Title of Issue]

Series No: [●]

By depositing this duly completed Notice with any Paying Agent or Transfer Agent for the Senior Notes of the above Series (the “**Senior Notes**”) the undersigned holder of such of the Senior Notes as are, or are represented by the Certificate that is, surrendered with this Notice and referred to below irrevocably exercises its option to have such Senior Notes, or the nominal amount of Senior Notes specified below, redeemed on [●] under Condition 6(e) (*Redemption, Purchase and Options – Redemption at the Option of Noteholders*) of the Senior Notes.

This Notice relates to Senior Notes in the aggregate nominal amount of....., bearing the following certificate numbers:

.....
.....

If the Senior Notes (or the Certificate representing them) to which this Notice relates are to be returned, or, in the case of a partial exercise of an option in respect of a single holding of Registered Notes, a new Certificate representing the balance of such holding in respect of which no option has been exercised is to be issued, to their holder, they should be returned by post to⁽²⁾:

.....
.....

Payment Instructions

Please make payment in respect of the above Senior Notes as follows:

(a) by [currency] cheque drawn on a bank in [the principal financial centre of the currency] and mailed to the [above address/address of the holder appearing in the Register]⁽¹⁾.

(b) by transfer to the following [currency] account:

Bank:.....

Branch Address:.....

.....

Branch Code:.....

Account Number:.....

Account Name:.....

Signature of holder:.....

Certifying signature⁽³⁾:.....

[To be completed by recipient Paying Agent or Transfer Agent]

Received by:.....

[Signature and stamp of Paying Agent or Transfer Agent]

At its office at:.....

On:.....

Notes:

- (1) Delete as appropriate.
- (2) The Agency Agreement provides that Senior Notes or Certificates so returned or Certificates issued will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance in advance to the relevant Agent. This section need only be completed in respect of Registered Notes if the Certificate is not to be forwarded to the Registered Address.
- (3) The signature of any person relating to Registered Notes shall conform to a list of duly authorised specimen signatures supplied by the holder of such Senior Notes or (if such signature corresponds with the name as it appears on the face of the Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent may reasonably require.

General Notes:

- (A) This Exercise Notice is not valid unless all of the paragraphs requiring completion are duly completed.
- (B) The Agent with whom the above Senior Notes or Certificates are deposited shall not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Agent in relation to the Senior Notes, Certificates or any of them unless such loss or damage was caused by the fraud or negligence of such Agent or its directors, officers or employees.

Schedule 5

Regulations Concerning the Transfer, Registration and Exchange of Notes

These provisions are applicable separately to each Series of Notes.

1. Each Certificate shall represent an integral number of Registered Notes.
2. Unless otherwise requested by him and agreed by the Issuer and save as provided in the Conditions, each holder of more than one Registered Note shall be entitled to receive only one Certificate in respect of his holding.
3. Unless otherwise requested by them and agreed by the Issuer and save as provided in the Conditions, the joint holders of one or more Registered Notes shall be entitled to receive only one Certificate in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the register of the holders of Registered Notes in respect of the joint holding. All references to “holder”, “transferor” and “transferee” shall include joint holders, transferors and transferees.
4. The executors or administrators of a deceased holder of Registered Notes (not being one of several joint holders) and, in the case of the death of one or more joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Issuer as having any title to such Registered Notes.
5. Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the holder of such Registered Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Transfer Agent or the Registrar shall require (including legal opinions), be registered himself as the holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The Issuer, the Transfer Agents and the Registrar may retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be so registered or shall duly transfer the Registered Notes.
6. Upon the initial presentation of a Certificate representing Registered Notes to be transferred or in respect of which an option is to be exercised or any other Noteholder’s right to be demanded or exercised, the Transfer Agent or the Registrar to whom such Note is presented shall request reasonable evidence as to the identity of the person (the “**Presentor**”) who has executed the form of transfer on the Certificate or other accompanying notice or documentation, as the case may be, if such signature does not conform to any list of duly authorised specimen signatures supplied by the registered holder. If the signature corresponds with the name of the registered holder, such evidence may take the form of a certifying signature by a notary public or a recognised bank. If the Presentor is not the registered holder or is not one of the persons included on any list of duly authorised persons supplied by the registered holder, the Transfer Agent or Registrar shall require reasonable evidence (which may include legal opinions) of the authority of the Presentor to act on behalf of, or in substitution for, the registered holder in relation to such Registered Notes.

Schedule 6
Accountholder Certificate of Non-U.S. Citizenship and Residency

Eni S.p.A.

(incorporated with limited liability in the Republic of Italy)

EURO MEDIUM TERM NOTE PROGRAMME

Series No: [●] Tranche No. [●]

(the “Securities”)

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (i) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust, the income of which is subject to United States Federal income taxation regardless of its source (“**United States person(s)**”), (ii) are owned by United States person(s) that (A) are the foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) (“**financial institutions**”) purchasing for their own account or for resale, or (B) acquired the Securities through foreign branches of financial institutions and who hold the Securities through such financial institution on the date hereof (and in either case (A) or (B), each such financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer’s agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (iii) above (whether or not also described in clause (i) or (ii)) this is further to certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the “**Act**”) then this is also to certify that, except as set forth below (i) in the case of debt securities, the Securities are beneficially owned by (a) non-U.S. person(s) or (b) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act; or (ii) in the case of equity securities, the Securities are owned by (x) non-U.S. person(s) (and such person(s) are not acquiring the Securities for the account or benefit of U.S. person(s)) or (y) U.S. person(s) who purchased the Securities in a transaction which did not require registration under the Act. If this certification is being delivered in connection with the exercise of warrants pursuant to Section 903(b)(5) of Regulation S under the Act, then this is further to certify that, except as set forth below, the Securities are being exercised by and on behalf of non-U.S. person(s). As used in this paragraph the term “**U.S. person**” has the meaning given to it by Regulation S under the Act.

As used herein, “**United States**” means the United States of America (including the States and the District of Columbia); and its “possessions” include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your Operating Procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [●] in nominal amount of such Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certificate is required in connection with certain tax laws and, if applicable, certain securities laws, of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Dated:.....

The accountholder as, or as agent for,
the beneficial owner(s) of the Securities to
which this Certificate applies.

Schedule 7
Clearing System Certificate of Non-U.S. Citizenship and Residency

Eni S.p.A.

(Incorporated with limited liability in the Republic of Italy)

EURO MEDIUM TERM NOTE PROGRAMME

Series No: [●] Tranche No. [●]

(the “Securities”)

This is to certify that, based solely on certifications we have received in writing, by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the nominal amount set forth below (our “**Member Organisations**”) substantially to the effect set forth in the Agency Agreement dated 2 October 2024, as of the date hereof [●] nominal amount of the above-captioned Securities (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust, the income of which is subject to United States Federal income taxation regardless of its source (“**United States persons**”), (ii) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) (“**financial institutions**”)) purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer’s agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (iii) above (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of a category contemplated in Section 903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the “**Act**”) then this is also to certify with respect to such nominal amount of Securities set forth above that, except as set forth below, we have received in writing, by electronic transmission, from our Member Organisations entitled to a portion of such nominal amount, certifications with respect to such portion, substantially to the effect set forth in the Agency Agreement.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest in respect of) the Global Security excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as at the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or

would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: []¹

Yours faithfully

[Euroclear Bank SA/NV]

or

Clearstream Banking S.A.

By:.....

¹ Not earlier than the Exchange Date as defined in the Temporary Global Note.

Schedule 8
Form of Letter of Appointment

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

Attention:

[Date]

Dear Sirs

Eni S.p.A.

Euro 20,000,000,000

Euro Medium Term Note Programme
Due from more than twelve months from the date of original issue

We refer to the Amended and Restated Agency Agreement dated 2 October 2024 (as amended and supplemented from time to time) in respect of the above Programme between Eni S.p.A. and The Bank of New York Mellon, London Branch as Fiscal Agent and the other Agents named in it (the “**Agency Agreement**”) a copy of which has been provided to us. Terms defined in the Agency Agreement have the same meaning in this letter.

For the purposes of the Agency Agreement our Notice Details are as follows:

(insert name, postal address, electronic address, telephone, and attention).

We agree with you that, as from [date from which appointment of Agent is to take effect], we have become a [Fiscal Agent/Paying Agent/Registrar/Transfer Agent]¹ [in respect of [describe Series]]² in accordance with Clause 19.1 of the Agency Agreement.

This letter and any non-contractual obligations arising out of or in connection with it is governed by, and shall be construed in accordance with, English law.

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with this letter and accordingly any legal action or proceedings arising out of or in connection with this letter (“**Proceedings**”) may be brought in such courts. We irrevocably submit to the jurisdiction of such courts and waive any objection to Proceedings in such courts whether on the grounds of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

We appoint [●] of [●] to receive, on our 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 us). If for any reason such process agent ceases to act as such or no longer has an address in England, we irrevocably agree to appoint a substitute process agent acceptable to the Issuer and shall immediately notify the Issuer of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

Please confirm your acceptance of the terms of this letter by countersigning it below and returning an original to us.

¹ Delete as appropriate.

Yours faithfully

[Name of new Agent]

We confirm the terms of the above letter.

Eni S.p.A.

By:

Date:

cc: The Bank of New York Mellon, London Branch as Fiscal Agent

Schedule 9

Obligations regarding Notes in NGN form and Registered Notes held under the NSS

In relation to each Series of Notes that is represented by a NGN or which is held under the NSS, the Fiscal Agent or the Registrar, as the case may be, will comply with the following provisions:

- 1** The Fiscal Agent or the Registrar will inform each of Euroclear and Clearstream, Luxembourg through the Common Service Provider of the initial issue outstanding amount for the Notes on or prior to the relevant Issue Date.
- 2** If any event occurs that requires a mark up or mark down of the records which either Euroclear or Clearstream, Luxembourg holds for its customers to reflect such customers' interest in the Notes, the Fiscal Agent or the Registrar will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) to ensure that (i) the issue outstanding amount of any Notes which are in NGN form, as set out in the records of Euroclear and Clearstream, Luxembourg, or (ii) the records of Euroclear and Clearstream, Luxembourg reflecting the issue outstanding amount of any Registered Notes held under the NSS, remains accurate at all times.
- 3** The Fiscal Agent or Registrar will at least monthly perform a reconciliation process with Euroclear and Clearstream, Luxembourg (through the Common Service Provider) with respect to the issue outstanding amount for the Notes and will promptly inform Euroclear and Clearstream, Luxembourg (through the Common Service Provider) of any discrepancies.
- 4** The Fiscal Agent or the Registrar will promptly assist Euroclear and Clearstream, Luxembourg (through the Common Service Provider) in resolving any discrepancy identified in the issue outstanding amount of any Notes in NGN form or in the records reflecting the issue outstanding amount of any Registered Notes held under the NSS.
- 5** The Fiscal Agent or the Registrar will promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
- 6** The Fiscal Agent or the Registrar will (to the extent known to it) promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
- 7** The Fiscal Agent or the Registrar will (to the extent known to it) promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) copies of all information that is given to the holders of the Notes.
- 8** The Fiscal Agent or the Registrar will promptly pass on to the Issuer all communications it receives from Euroclear and Clearstream, Luxembourg directly or through the Common Service Provider relating to the Notes.

- 9** The Fiscal Agent or the Registrar will (to the extent known to it) promptly notify Euroclear and Clearstream, Luxembourg (through the Common Service Provider) of any failure by the Issuer to make any payment due under the Notes when due.

Schedule 10

Administrative Procedures

Dealers must confirm all trades directly with the Issuer and the Fiscal Agent.

1 Responsibilities of the Fiscal Agent

The Fiscal Agent will, in addition to the responsibilities in relation to settlement described in Part 1, be responsible for the following:

- (a) in the case of Notes which are to be listed on a Stock Exchange, distributing to the Stock Exchange and any other relevant authority the number of copies of the applicable Final Terms required by the Stock Exchange and such other relevant authority; and
- (b) in the case of Notes which are to be listed on a Stock Exchange, immediately notifying the Issuer and the Relevant Dealer if at any time the Fiscal Agent is notified that the listing of a Tranche of Notes has been refused or otherwise will not take place.

The Fiscal Agent is entitled to its cost of funding from the Issuer in the event that it pre-funds the Issuer in advance of receipt of new issue proceeds.

2 Responsibilities of Each Relevant Dealer/Lead Manager

Each Relevant Dealer/Lead Manager will confirm the terms of a Tranche and agree with the Issuer Final Terms (substantially in the form of Schedule C to the Distribution Agreement) giving details of each Tranche of Notes to be issued.

3 Settlement

The settlement procedures set out in Part 1 (the “**Settlement Procedures**”) shall apply to each issue of Notes (Section A in the case of issues closed on a non-syndicated basis and Section B in the case of issues closed on a syndicated basis, in each case whether or not subscribed under a Subscription Agreement), unless otherwise agreed between the Issuer, the Fiscal Agent and the Relevant Dealer or the Lead Manager, as the case may be. With issues of Notes to be listed on a Stock Exchange other than the London Stock Exchange more time may be required to comply with the relevant Stock Exchange's or any other relevant authority's listing requirements.

If Registered Notes are to be issued, the Registrar shall, on receipt of confirmation of payment by the Relevant Dealer or the Lead Manager or other subscriber for such Registered Notes, cause the appropriate entry to be made in the Register and issue the Certificates representing the Registered Notes in accordance with the Agency Agreement. It is anticipated that the Settlement Procedures shall broadly apply to Registered Notes, but the procedures will be agreed between the Issuer, Registrar, Agent and Relevant Dealer or the Lead Manager at the time.

A Contact List is set out in Part 4 of Schedule A of the Distribution Agreement.

Part 1
Section A

Settlement Procedures for Issues Closed on a Non-Syndicated Basis

Times set out below are London times and represent the latest time for taking the action concerned. It is recommended that where possible the action concerned is taken in advance of these times.

Day	London Time	Action
<u>No later</u> than Issue Date minus 3 business days	5.00pm	The Issuer may agree terms with one or more of the Dealers for the issue and purchase of Notes (whether pursuant to an unsolicited bid from a Dealer or pursuant to an enquiry by the Issuer). The Relevant Dealer instructs the Fiscal Agent to obtain a common code, ISIN, CFI or FISN or, if relevant, a temporary common code and ISIN for the Notes from one of the ICSDs.
Issue Date minus 3 business days	5.00pm	If a Relevant Dealer has reached agreement with the Issuer by telephone, the Relevant Dealer confirms the terms of the agreement to the Issuer by email (substantially in the form set out in Part 2) attaching a copy of the applicable Final Terms. The Relevant Dealer sends a copy of that e-mail to the Fiscal Agent for information.
	5.00pm	The Issuer confirms its agreement to the terms on which the issue of Notes is to be made (including the form of the Final Terms) by signing and returning a copy of the Final Terms to the Relevant Dealer and the Fiscal Agent. The details set out in the signed Final Terms shall be conclusive evidence of the agreement (save in the case of manifest error) and shall be binding on the parties accordingly. The Issuer also confirms its instructions to the Fiscal Agent (including, in the case of Floating Rate Notes, for the purposes of rate fixing) to carry out the duties to be carried out by the Fiscal Agent under these Settlement Procedures and the Agency Agreement including preparing an original and authenticating either (a) a Temporary Global Note for the Tranche of Notes which is to be purchased and, in the

Day	London Time	Action
Issue Date minus 1 business day	10.00am (for prior day ¹ currencies) 12.00 noon (for other currencies)	<p>case of the first Tranche of a Series, where the applicable Final Terms do not specify that the Temporary Global Note is to be exchangeable only for Notes in definitive form, a Permanent Global Note for the Series or (b) if so specified in the applicable Final Terms, a Permanent Global Note, in each case giving details of the Notes.</p> <p>In the case of Floating Rate Notes, the Fiscal Agent shall notify the ICSDs, the relevant Stock Exchange and any other relevant authority and the Relevant Dealer of the Rate of Interest for the first Interest Period (if already determined). Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.</p> <p>The Relevant Dealer and the Fiscal Agent give settlement instructions to the relevant ICSD(s) to effect the payment of the purchase price, against delivery of the Notes to the Fiscal Agent's account with the relevant ICSD(s) on the Issue Date.</p> <p>The parties (which for this purpose shall include the Fiscal Agent) may agree to arrange for "free delivery" to be made through the relevant ICSD(s) if specified in the applicable Final Terms, in which case these Settlement Procedures will be amended accordingly.</p>
<u>No later</u> than Issue Date minus 1 business day	ICSD deadlines for the relevant currency 2.00pm	<p>For prior day currencies, the Fiscal Agent instructs the relevant ICSD(s) to debit its account and pay for value on the Issue Date the aggregate purchase monies received by it to the account of the Issuer previously notified to the Fiscal Agent for the purpose.</p> <p>In the case of Notes which are to be listed on a Stock Exchange or publicly offered in a European Economic Area Member State, the Fiscal Agent also notifies the Stock Exchange and/or any other relevant authority, as the case may be, by e-mail or</p>

¹ The most common prior day currencies are Australian dollars (AUD), Hong Kong dollars (HKD), Japanese yen (JPY) and New Zealand dollars (NZD) but other currencies in similar time zones may also be prior day currencies. The parties should establish whether or not a particular currency is a prior day currency as soon as possible.

Day	London Time	Action
Issue Date	3.00pm	<p>by hand of the details of the Notes to be issued by sending the Final Terms to the Stock Exchange and/or any other relevant authority, as the case may be.</p> <p>The Fiscal Agent prepares and authenticates a Global Note for each Tranche of Notes which is to be purchased and, where required as specified above, a Permanent Global Note in respect of the relevant Series, in each case attaching the applicable Final Terms.</p> <p>Each Global Note which is a CGN is then delivered by the Fiscal Agent to the Common Depositary. Each Global Note which is an NGN or a Global Certificate held under the NSS is then delivered to the Common Safekeeper, together (if applicable) with an effectuation instruction. In the event that the Common Service Provider and the Common Safekeeper are not the same entity, the Fiscal Agent should also deliver the applicable Final Terms to the Common Service provider.</p> <p>In the case of Notes which are to be issued in NGN form or Global Certificates held under the NSS, the Fiscal Agent then instructs the mark up of the issue outstanding amount of the Global Note or Global Certificates held under the NSS to the ICSDs through the Common Service Provider.</p>
	5.00pm	<p>The conditions precedent in the Dealer Agreement are satisfied and/or waived.</p> <p>In the case of each Global Note which is an NGN or Global Certificates held under the NSS, the Common Safekeeper confirms deposit and effectuation (if applicable)² of the Global Note to the Fiscal Agent, the Common Service Provider, and the ICSDs. The Common Service Provider relays the Fiscal Agent's instruction to mark up the issue outstanding amount of the Global</p>

² This assumes that an effectuation authorisation has been delivered by the Issuer to the Common Safekeeper (i.e. Euroclear or Clearstream, Luxembourg) at the establishment or update of the programme. If this is not the case, such an authorisation should be delivered at least 2 business days prior to the closing of the first issue of Eurosystem-Eligible NGNs or Global Certificates held under the NSS under the Programme.

Day	London Time	Action
		Note to the ICSDs. In the case of each Global Note which is a CGN, the Common Depositary confirms deposit of the Global Note to the Fiscal Agent and the ICSDs.
Issue Date	According to ICSD settlement procedures	The ICSDs debit and credit accounts in accordance with instructions received from the Fiscal Agent and the Relevant Dealer.
Issue Date	ICSD deadlines for the relevant currency	For non-prior day currencies, the Fiscal Agent instructs the relevant ICSD(s) to debit its account and pay for value on the Issue Date the aggregate purchase moneys received by it to the account of the Issuer previously notified to the Fiscal Agent for the purpose.
Issue Date	5.00pm	The Fiscal Agent forwards a copy of the signed Final Terms to each ICSD.
On or subsequent to the Issue Date		The Fiscal Agent notifies the Issuer immediately in the event that a Dealer does not pay the purchase price due from it in respect of a Note. The Fiscal Agent notifies the Issuer of the issue of Notes giving details of the Global Note(s) and the nominal amount represented thereby The Fiscal Agent confirms the issue of Notes to the relevant Stock Exchange and any other relevant authority.

Part 1
Section B

Settlement Procedures for Issues Closed on a Syndicated Basis

The procedures set out below for the period up to and including “Issue Date minus 2” apply to all syndicated closings whatever the currency concerned. The timing of the procedures to take place thereafter varies by reference to the deadlines imposed by the Fiscal Agent, the Common Depositary or, as the case may be, the Common Service Provider and the ICSDs for the particular currency concerned and it is not possible to specify all variations in this memorandum.

Accordingly, all parties should contact each other as early as possible in the process to agree the relevant settlement deadlines. In particular, the Fiscal Agent, the ICSDs and the Common Depositary or, as the case may be, the Common Safekeeper and Common Service Provider should be involved in these discussions.

The procedures and timings set out below to take place on the Issue Date relate to an illustrative syndicated closing of securities denominated in euro. Whilst the procedures will apply to all syndicated closings in whatever currency, the timings will vary significantly and, in many cases, steps will need to be taken on Issue Date minus 1.

Times set out below are London times and represent the latest time for taking the action concerned. It is recommended that where possible the action concerned is taken in advance of these times.

Day	London Time	Action
No later than Issue Date minus 3 business days		<p>The Issuer may, subject to the execution of the Subscription Agreement referred to below, agree terms with a Lead Manager for the issue and purchase of Notes to be subscribed under a Subscription Agreement (whether pursuant to an unsolicited bid by such Lead Manager or pursuant to an enquiry by the Issuer). The Lead Manager may invite other Managers (new or additional) approved by the Issuer to join an underwriting syndicate either on the basis of an invitation telex agreed between the Issuer and the Lead Manager or on the terms of the Final Terms referred to below and the Subscription Agreement.</p> <p>The Issuer and the Lead Manager agree a form of Final Terms (in substantially the form of Schedule C to the Distribution Agreement) which is submitted to the lawyers rendering a legal opinion in connection with the relevant issue for approval. A draft Subscription Agreement (in substantially the form of Schedule G to the Dealer Agreement or any other form agreed between the Issuer and the Lead Manager)</p>

Day	London Time	Action
Issue Date minus 2 business days	2.00pm	<p>is also prepared and agreed. The Lead Manager sends a copy of the draft Subscription Agreement to each other Manager at least two full business days before the Subscription Agreement is intended to be signed. At the same time the Lead Manager sends a copy of the Base Prospectus and Dealer Agreement to each other Manager which has not previously received those documents if so requested by any such Manager. The Subscription Agreement and the Final Terms are agreed and executed. A copy of the Final Terms is sent by e-mails to the Fiscal Agent which shall act as the Fiscal Agent's authorisation (including, in the case of Floating Rate Notes, for the purposes of rate fixing) to carry out the duties to be carried out by it under these Settlement Procedures and the Agency Agreement including preparing and authenticating (a) a Temporary Global Note for the Tranche of Notes which is to be purchased and, in the case of the first Tranche of a Series, where the applicable Final Terms do not specify that the Temporary Global Note is to be exchangeable only for Notes in definitive form, a Permanent Global Note for the Series or (b) if so specified in the applicable Final Terms, a Permanent Global Note, in each case giving details of the Notes. The Fiscal Agent forwards a copy of the signed Final Terms to the Common Depositary or the Common Service Provider.</p> <p>The Lead Manager instructs the Fiscal Agent to obtain a common code, ISIN, CFI and FISN code or, if relevant, a temporary common code, ISIN, CFI and FISN code from one of the ICSDs.</p> <p>The Lead Manager delivers its allotment list to each of Euroclear and Clearstream, Luxembourg.</p> <p>In the case of Notes which are to be listed on a Stock Exchange or publicly offered in a European Economic Area Member State, the Fiscal Agent notifies the relevant Stock Exchange and/or any other relevant</p>

Day	London Time	Action
		authority, as the case may be, by email or by hand of the details of the Notes to be issued by sending the Final Terms to the relevant Stock Exchange and/or any other relevant authority, as the case may be.
	3.00pm	In the case of Floating Rate Notes, the Fiscal Agent notifies the ICSDs, the Issuer, (if applicable) the relevant Stock Exchange and any other relevant authority and the Lead Manager of the Rate of Interest for the first Interest Period (if already determined). Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.
No later than Issue Date minus 2 business days	5.00pm	The Lead Manager provides all necessary instructions and contact details to the ICSDs, Luxembourg and to the Common Depositary or the Common Service Provider, as the case may be.

Note: The timings below relate to a syndicated closing of Notes denominated in euro only.

Issue Date		For Notes in NGN form or Global Certificates held under the NSS, the Fiscal Agent instructs the conditional mark-up of the issue outstanding amount of the Global Note to each ICSD through the Common Service Provider.
	10:00am	
	12.00 noon	The Fiscal Agent prepares and authenticates a Global Note for each Tranche of Notes which is to be purchased and, where required as specified above, a Permanent Global Note in respect of the relevant Series, in each case attaching the applicable Final Terms. Each Global Note which is a CGN is then delivered by the Fiscal Agent to the Common Depositary. Each Global Note which is an NGN or a Global Certificate held under the NSS is then delivered to the Common Safekeeper,

Day	London Time	Action
		together with an effectuation instruction, if applicable.
	1.00pm	In the case of each Global Note which is an NGN or a Global Certificate held under the NSS, the Common Safekeeper confirms deposit and effectuation (if applicable) ³ of the Global Note to the Fiscal Agent, the Common Service Provider, and each ICSD. In the case of each Global Note which is a CGN, the Common Depositary confirms deposit of the Global Note to Euroclear and Clearstream, Luxembourg.
	2.30pm	The Lead Manager confirms that all conditions precedent in the Subscription Agreement and the Dealer Agreement have been satisfied and/or waived to the Common Depositary or the Common Service Provider, as the case may be, and, in the case of an issue of NGNs or a Global Certificate held under the NSS, authorises the Common Service Provider to relay the Fiscal Agent's mark up instruction to the ICSDs.
	3.00pm	Payment is released to the Issuer by the Common Service Provider or the Common Depositary, as the case may be.
	5.00pm	In the case of an issue of NGNs or a Global Certificate held under the NSS, the Common Service Provider relays the Fiscal Agent's instruction to mark up the issue outstanding amount of the Global Note to the ICSDs. In the case of an issue of CGNs, the Common Depositary confirms deposit of the Global Note to the ICSDs.
	According to ICSD settlement procedures	Instructions are given by the Fiscal Agent (on behalf of the Issuer) to the common depositary to: - if delivery "against payment" is specified in the Final Terms, instruct the relevant ICSD to credit the Notes represented by the

³ This assumes that an effectuation authorisation has been delivered by the Issuer to the Common Safekeeper (i.e. Euroclear or Clearstream, Luxembourg) at the establishment or update of the programme. If this is not the case, such an authorisation should be delivered at least 2 business days prior to the closing of the first issue of Eurosystem-eligible NGNs or Global Certificates held under the NSS under the Programme.

Day**London Time****Action**

relevant Global Note to the commissionaire account (being an ICSD account to which the Notes will be credited nominally for the benefit of the Settlement Bank, over which the Issuer has third party rights) of the Mandated Dealer acting as settlement bank (or of such other dealer as the Issuer may direct to settle the Notes) (the “**Settlement Bank**”);

- if delivery “free of payment” is specified in the Final Terms, hold the Notes represented by the relevant Global Note to the Issuer’s order pending further instructions.

If delivery “against payment” is specified in the Final Terms, Settlement Bank instructs the common depository to credit (free of payment) the commissionaire account with the Notes represented by the Global Note(s), conditionally on the Notes being released from the commissionaire account on a delivery versus payment basis and in their entirety.

If delivery “free of payment” is agreed between the parties and specified in the Final Terms, the Issuer, the Mandated Dealer and the Fiscal Agent may agree alternative payment, settlement and delivery arrangements.

Euroclear and/or Clearstream, Luxembourg debit and credit accounts in accordance with instructions received by them.

If delivery “against payment” is specified in the Final Terms, the previously submitted cash payment instructions are executed (by the ICSDs) for payment of the net subscription moneys from the commissionaire account to such account as has been designated by the Issuer to the Settlement Bank.

If delivery “free of payment” is specified in the Final Terms, the common depository pays the net subscription moneys to such account as has been designated by the Issuer and confirms deposit of the Global Note to the ICSDs.

Day	London Time	Action
On or subsequent to the Issue Date		<p>The Fiscal Agent notifies the Issuer of the issue of Notes giving details of the Global Note(s) and the nominal amount represented thereby.</p> <p>The Fiscal Agent confirms the issue of Notes to the relevant Stock Exchange and any other relevant authority.</p> <p>The Fiscal Agent forwards a copy of the signed Final Terms to each ICSD.</p>

Schedule 11

Further information in respect of the Issuer

Further information in respect of the Issuer

- (i) Objects
- The objects of the Issuer as set out in Article 4 of its by laws are as follows:
- [the direct and/or indirect management, by way of shareholdings in companies, agencies or businesses, of activities in the field of hydrocarbons and natural vapours, such as exploration and development of hydrocarbon fields, construction and operation of pipelines for transporting the same, processing, transformation, storage, utilisation and trade of hydrocarbons and natural vapours, all in respect of concessions provided by law;
- the direct and/or indirect management, by way of shareholdings in companies, agencies or businesses, of activities in the fields of chemicals, nuclear fuels, geothermy and renewable energy sources and energy in general, in the sector of engineering and construction of industrial plants, in the mining sector, in the metallurgy sector, in the textile machinery sector, in the water sector, including derivation, drinking water, purification, distribution and reuse of waters; in the sector of environmental protection and treatment and disposal of waste, as well as in every other business activity that is instrumental, supplemental or complementary with the aforementioned activities;
- the managing of the technical and financial coordination of subsidiaries and affiliated companies as well as providing financial assistance on their behalf; and
- the performance of any operations necessary or useful for the achievement of the company's objects; by way of example, it may initiate operations involving real estate, moveable goods, trade and commerce, industry, finance and banking asset and liability operations, as well as any action that is in any way connected with the company's objects with the exception of public fundraising and the performance of investment services as regulated by Legislative Decree No. 58 of 24 February 1998. The company may take shareholdings and interests in other companies or businesses with objects similar, comparable or complementary to its own or those of companies in which it has holdings, either in Italy or abroad, and it may provide real and/or personal bonds for its own and others' obligations, especially guarantees.] *[To be updated as necessary upon each Issue]*
- (ii) Registered Office
- Piazzale Enrico Mattei 1, 00144 Rome, Italy

- (iii) Company's Registered Number 00484960588
- (iv) Amount of paid-up share capital and Reserves: Paid-up share capital: euro [●], consisting of [●] ordinary shares without nominal value Reserves: [●]
- (v) Company registration: Registered at the Companies' Registry at the Chamber of Commerce of Rome
- (vi) Date of resolutions authorising the issue of the Notes: Resolution passed on [●], registered at the Companies' Registry of Rome on [●]

If you agree with the foregoing proposal, please copy the content of this Proposal and return to us copy duly signed in sign of irrevocable and unconditional acceptance.

Very truly yours,

Eni S.p.A.

By: