



Important Notice
The Depository Trust Company

B #:	10638-19
Date:	March 14, 2019
To:	All Participants
Category:	Dividends
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	<u>Tax Relief</u> – Country: Italy Eni S.p.A. CUSIPs: 26874RAG3 & 26874RAE8 Record Date: 08/28/2019 Payable Date: 09/12/2019 CA Web Instruction Deadline: 09/11/2019 8:00 PM (E.T.)

Participants can use DTC’s Corporate Actions Web (CA Web) service to certify all or a portion of their position entitled to the applicable withholding tax rate. Participants are urged to consult TaxInfo before certifying their instructions over CA Web.

Important: Prior to certifying tax withholding instructions, participants are urged to read, understand and comply with the information in the Legal Conditions category found on TaxInfo over the CA Web.

*****Please read this Important Notice fully to ensure that the self-certification document is sent to the agent by the indicated deadline*****

Questions regarding this Important Notice may be directed to Acupay at +1 212-422-1222.

Important Legal Information: *The Depository Trust Company (“DTC”) does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.*

To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.

Non-Confidential



Eni S.p.A. (as issuer), Citibank, N.A. London Branch, (as receipt issuer), and Acupay System LLC (Acupay, as tax certification agent) are distributing this notice with regard to the below-described receipts representing the issuer's A receipts and B receipts (together, the receipts). Interest and related income on the receipts are subject to Italian substitute tax ("**Italian Substitute Tax**"), from which all beneficial owners tax resident in a "White List" country (which maintain no permanent establishment in Italy) and central banks of all nations, and supra-national organizations recognized by Italy, are exempt, subject to certain procedural conditions. The issuer has arranged with Acupay and Monte Titoli S.p.A. (Monte Titoli) to provide an automated tax processing platform to assist eligible investors to receive exempt treatment. This notice describes the operation of the tax processing platform.

Eni S.p.A.

Issuer:

By Citibank, N.A., acting through its New York office, as Depositary/Issuer for the Rule 144A Global Receipts

Security Type:	Senior Unsecured Notes	
CUSIPs / ISINs	4.000% Notes due 2023	144A Receipts: 26874RAG3/US26874RAG39 ("GROSS" CUSIP/ISIN, the X Receipt) 26874RAF5/ US26874RAF55 ("NET" CUSIP/ISIN, the N Receipt) 144A Notes: IT0005344319 (the X Note) Reg S Notes: XS1826630425
	4.750% Notes due 2028	144A Receipts: 26874RAE8/US26874RAE80 ("GROSS" CUSIP/ISIN, the X Receipt) 26874RAH1/ US26874RAH12 ("NET" CUSIP/ISIN, the N Receipt) 144A Notes: IT0005344293 (the X Note) Reg S Notes: XS1826622240
Country Tax Regime:	Italy (Legislative Decree No. 239 of April 1, 1996 or any secondary legislation implementing the same, each as amended and/or supplemented from time to time). Tax is computed for each day of ownership by taxable investors. There is no tax for compliant exempt investors who follow the procedures herein.	
Next Record Date:	August 28, 2019 (Wed)	
Next Payment Date:	September 12, 2019 (Thu)	
Interest Rates:	2023 Notes:	4.000% per annum
	2028 Notes:	4.750% per annum
Tax Rates:	0% (exempt) <u>with</u> certification and procedural compliance.	
	26% <u>without</u> certification or procedural compliance - computed for each day of ownership from the settlement date of purchase until the settlement date of sale or transfer.	
Tax Relief Requirements	1:	Per-Settlement Reporting: Participants must report to Acupay all daily beneficial owner changes.
		Acupay Opens: March 12, 2019 9:00 AM (Tue) Acupay System remains open <u>continuously</u>
	2:	One-Time Italian Self-Certification Form With Custodian's Confirmation: Valid indefinitely for each beneficial owner listed, but must be signed by a representative at the custodian bank or beneficial owner upon the first purchase of the Receipts, and contemporaneously transmitted via the Acupay System.
		Acupay Opens: March 12, 2019 9:00 AM (Tue) Acupay System remains open <u>continuously</u>
	3:	CA Web/Tax Relief Payment-Date Instructions: Prior to each interest payment date, reflecting properly certified positions as of close of business on the night before interest payment date.
	Acupay Opens: March 12, 2019 9:00 AM (Tue)	Acupay Deadline: September 11, 2019 8:00 PM (Wed)
	CA Web Instruction Opens: August 29, 2019 9:00 AM (Thu)	CA Web Instruction Deadline: September 11, 2019 8:00 PM (Wed)

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Synopsis:

- Pursuant to Italian Legislative Decree n. 239 dated April 1, 1996, income (including interest) derived from the Notes and the Receipts by:
 - non-Italian **beneficial owners resident**, for tax purposes, in a country that allows for a satisfactory exchange of information with Italy (the “**White List**” – see Annex A);
 - **central banks** of all nations (see Annex A); and
 - **supranational organizations**, like the World Bank, the U.N., and other such organizations recognized by Italy (see Annex A);

will not be subject to Italian Substitute Tax **unless** the beneficial owner and/or its DTC participant fails to comply with the relevant tax-residency certification and position-reporting procedures as described below or as laid out by their custodian bank in the case of Notes held in an account of Monte Titoli.

- **Beneficial owners** or their **authorized representatives** (including DTC participants) must sign a **ONE-TIME self-certification form** contemporaneously with their first purchase of any of the securities.
- Each **self-certification form will be kept on file for 10+ years in the Acupay CORE¹ LibraryTM**, where its image can be viewed by the relevant DTC participant and the local withholding agent, Monte Titoli, through an Acupay System secure portal. Forms must be updated to reflect changes to client information.
- If all of the procedures laid out in this notice (and the related offering memorandum) are followed properly, a signed and confirmed self-certification form will be able to support **ongoing exemption** from Italian Substitute Tax **on both current and future purchases of the Receipts**.
- To receive exempt treatment for its beneficial owner clients, each DTC participant is required to:
 - Provide and continually update, via the Acupay System, a complete and accurate record of the settlement of each transaction resulting in a change to the beneficial owner’s holdings in the Receipts; and
 - Ensure that a valid self-certification form for each such beneficial owner is on file with Acupay.

If *either* of these two conditions is not met,

- the corresponding position in the “gross-paying” CUSIP (or “X Receipt”), after a warning and cure period, will be subject to a procedure of **mandatory exchange** into an alternate “net-paying” CUSIP (or “N Receipt”).
 - Interest on such exchanged position will be paid NET of the Italian Substitute Tax for the period commencing on the settlement date of the acquisition of the related N Receipts, and continuing to, but not including, the sooner of (a) the settlement date of the disposal of the related N Receipts or (b) the redemption date of the N Receipts.
 - The N Receipt position will be chilled in DTC and unable to be transferred via DTC unless such position is transferred upon compliance with the applicable transfer and exchange procedures, including, without limitation, payment of the Italian Substitute Tax on any

¹ Certificate of Residence Eligible (CORE)

interest, including any original-issue discount accrued, but not yet paid, until the settlement date of a prospective transfer, as more fully described in the offering circular.

- The holder of the non-exempt position will be required to pay Italian Substitute Tax for the period when such position was held in the X Receipt. A tax payment request will be submitted through the relevant DTC participant.
- The **Acupay Italian Tax Compliance and Relief Procedures** contained in **Appendix A to the offering memorandum dated September 5, 2018** and the Italian “White List” Countries and lists of Supranational Entities and Central Banks are available at www.acupay.com/italy.

NOTE: Holders and intermediaries holding 144A Notes (ISINs: IT0005344319 and IT0005344293) or Reg S Notes (ISIN: XS1826630425 and XS1826622240) in an account at Monte Titoli must contact their custodian bank and follow the procedures set out by their custodian bank in order to obtain relief from Italian substitute tax.

Procedure (A): Continuing Settlement Date “Position Updates”

1) To receive exempt treatment, the relevant DTC participant (or a downstream correspondent maintaining a holding with a DTC participant) must follow the steps below:

- A. On or prior to 9:45 AM New York City time on the first New York Business Day after each settlement date of each and every transaction that results in either a positive or a negative change in beneficial holdings at the participant in the CUSIP (either for a customer account or the firm’s own position), **each DTC participant must transmit a report of each settled transaction** through the Acupay System. Settlement reports must be submitted for all transaction types, including buys, sells, free-deliveries and free-receives.
- B. The Acupay System will **indicate in real-time whether or not a self-certification form is already on-file in the Acupay CORE Library™** for each beneficial owner whose position is being increased. **DTC participants are able to view self-certification forms currently on file for their clients through their Acupay System account.**
- C. If, after submission of new transaction settlement data, the Acupay System indicates that one or more related beneficial owners do not already have a valid self-certification form on file, **the system will support the electronic generation of a self-certification form** and KYC confirmation document for the relevant beneficial owners.
 - i. Self-certification forms and KYC confirmation documents must be prepared online through the facilities of Acupay (www.acupaysystem.com for DTC participants), and must contain an official Acupay barcode.
 - ii. Once prepared via the Acupay System, self-certification forms and related KYC confirmations should be printed, reviewed, and (if accurate and correct) signed by the DTC participant (or its downstream correspondent custodian) acting on behalf of each beneficial owner.²
 - iii. The Acupay System automatically generates relevant certification text for each type of beneficial investor, including partnerships and other tax-transparent entities.³ Instructions and help-keys are available on the Acupay System. Assistance via email or by telephone is also available, free-of-charge, from the Acupay teams in New York and London at the contact details provided at the end of this notice.

NOTE: Self-certification forms will generally remain valid indefinitely for all of the Italian Receipts serviced by Acupay in which the beneficial owner acquires a beneficial ownership interest and holds through a participant where a self-certification form has already been received. However, prompt updates must be made should the investor’s information change.

- D. **Transmit via fax or PDF / email via the Acupay System** (to the email address or fax numbers indicated in the Acupay System) the completed and signed **self-certification form (and KYC confirmation document) for receipt no later than 8:00 PM New York City time on the settlement date of a beneficial owner’s first purchase of the Receipts.**

² It is required that every self-certification be confirmed by a custodial intermediary using “Know Your Customer” principles.

³ There will be no need to supply information about the partners of many forms of collective investment partnerships, so long as the partnerships are established in “White List” countries and are not maintained for the purpose of principally targeting Italian resident investors.

- E. **Send via post or courier** to Acupay each original, signed self-certification form and KYC confirmation document that was previously faxed or emailed. The original paper, signed documents **MUST** be received by Acupay no later than 5:00 PM London time on the 10th calendar day of the month following the month when the related “first purchase” of Receipts occurred (or if such day is not a London business day, the first London business day immediately preceding such day) at the following address:

Acupay System LLC
Certifications
Attn: A-Team
Unit 2
242 Kingsland Road
London E8 4DG
United Kingdom

NOTE: A DTC participant that obtains exemption from Italian Substitute Tax and fails to provide to Acupay the original self-certification form and/or KYC confirmation document by the above-indicated deadline may be prohibited from using the CA Web / Tax Relief and related procedures to obtain favorable tax treatment for current and future interest payments on all of the Receipts held through such DTC participant. In an event such as this, the DTC participant would receive the interest payments on the entire position held on behalf of all beneficial owner clients net of the Italian Substitute Tax, and relief would need to be obtained directly from the Italian tax authorities, in accordance with Italian law.

- 2) **If the beneficial owner or its DTC participant fails to comply with the above procedures, the related position will be subject to a MANDATORY EXCHANGE into the alternate N Receipt, which will be paid net of Italian Substitute Tax** for the period commencing on the settlement date of the acquisition of the related N Receipts, and continuing to the sooner of (a) the settlement date of the disposal of the related N Receipts or (b) the redemption date of the N Receipts, **and chilled from transfer via DTC. This status will remain until** such position is transferred in compliance with the applicable transfer and exchange procedures laid out in the offering memorandum for the securities, including, without limitation, payment of the Italian Substitute Tax on any interest accrued, but not yet paid, until the settlement date of a prospective transfer.
- A. A DTC participant holding a Receipt position for which a MANDATORY EXCHANGE is required would receive a **Mandatory Exchange Warning Notice** and (if the problem is not cured) a **Mandatory Exchange Notice** from Citibank, N.A., acting through its New York branch (as Receipt Issuer), instructing such participant to undertake:
- i) a DWAC withdrawal operation prior to 11:30 AM New York City time for the indicated X Receipt position, and
 - ii) a corresponding DWAC deposit operation for the alternate N Receipt.
- B. The Mandatory Exchange Notice may (if appropriate) include a Tax Liability Amount Payment Request, specifying the Tax Liability Amount accrued (if any) by the non-eligible Beneficial Owner of such X Receipt from the date of acquisition until the Exchange Deadline. Such amount (if any) must be paid prior to 9:00 AM New York City time on the 10th day of the calendar month immediately following the date of the related payment request.

In the event that a Tax Liability Amount is not transmitted in full by 9:00 AM New York City time on the 10th day of the calendar month immediately following the date of the related payment request, the

relevant DTC participant acknowledges and agrees that, following a claim for the recovery of such amount made by Monte Titoli, or, at the option of Monte Titoli, by the Receipt Issuer following written instructions received from Monte Titoli to DTC, such DTC participant's DTC account shall be debited in accordance with the published rules and procedures of DTC's CA Web/Tax Relief (as defined in the Tax Certification Procedures).

- C. In the event that an electronic report of the completion of the DWAC described in paragraph 2.A.i. has not been received by Citibank through the facilities of DTC by the Exchange Deadline, Citibank shall promptly, thereafter, send a notice to the relevant DTC participant indicating that such DTC participant will receive interest payments on the entire position in the X Receipts held by such DTC participant, net of the applicable Italian Substitute Tax, and relief would, thereafter, need to be obtained directly from the Italian tax authorities, following the direct refund procedure established by Italian law.
- D. A DTC participant that was the subject of a **Mandatory Exchange Notice**, and has failed to complete the required DWACs, may be **prohibited** from using CA Web/Tax Relief and associated procedures to obtain favorable tax treatment for current and future interest payments of UniCredit S.p.A. by Citibank, N.A., acting through its New York branch, as depository/issuer of the 144A Receipts held through such DTC participant.

● Procedure (B): Payment-Date Processing via CA Web/Tax Relief

DTC participants holding positions on behalf of tax-exempt beneficial owners for whom confirmed self-certification forms are on file must make corresponding CA Web/Tax Relief Instructions requesting the favorable (exempt) tax rate on behalf of the aggregate position of such beneficial owners prior to each interest payment date in order to receive interest free of the Italian Substitute Tax.

Steps:

Beginning on the first New York Business Day following each record date and continuing until 8:00 PM New York City time, on the New York Business Day immediately preceding each interest payment date, DTC participants must make CA Web/Tax Relief Instructions representing the portion of the securities held on behalf of properly self-certified beneficial owners whose security holdings and related trade settlements have been reported via the Acupay System, in accordance with the steps laid out below:

- **All CA Web Instructions for favorable tax treatment MUST be supported with valid self-certification forms which are on file with Acupay by the time the CA Web Instruction is made.**
- **DTC participants must ensure that CA Web Instructions entered into DTC, beneficial owner trade settlement data, and self-certification forms maintained in the Acupay System are synchronized and updated to reflect any changes to beneficial ownership occurring up to 8:00 PM New York City time on the New York Business Day before each interest payment date.**
- If, at 9:45 AM New York City time on the interest payment date, there are **any inconsistencies** between the participant's beneficial owner trade settlement information and self-certification forms supplied and confirmed via Acupay, such participant's CA Web Instructions, and its aggregate daily positions at DTC during the payment period, will be paid **net of the Italian Substitute Tax** on its **entire position of the Receipts** held at DTC.
- DTC participants whose Acupay certifications and CA Web Instructions are out of alignment on the morning of any interest payment date may ask DTC to manually modify their CA Web Instructions to bring them into alignment by sending a **Manual CA Web Instruction** email to internationaltax@dtcc.com, specifying (i) the DTC account, (ii) the total position in the Receipts, (iii) the requested FAVORABLE

instruction, and **(iv)** the requested UNFAVORABLE instruction, **NO LATER THAN 9:45 AM NEW YORK CITY TIME** on the interest payment date, with a copy to ateam@acupay.com. The Acupay System will **remain accessible** to DTC participants to make any necessary updates of beneficial owner information or self-certification forms through 9:45 AM New York City time on the interest payment date.

NOTE: Participants using these CA Web / Tax Relief procedures via Acupay and Monte Titoli to obtain tax relief for themselves or their clients must agree that:

The participant will immediately return to the Italian withholding agent (Monte Titoli) any funds erroneously received as a result of an improper CA Web Instruction or an improper request for tax exemption, or through a fraudulent submission of one or more trade settlement reports or self-certification forms submitted by the participant via the Acupay System in support of such requests or instructions. In addition, the participant agrees to pay any interest, fines, FX losses, additions to tax, or penalties thereon.

As a condition of requesting tax exemption through these procedures, the participant agrees that Monte Titoli (or Citibank, as Receipt Issuer) may instruct DTC to affect a chargeback arising from the participant's receipt of funds which results from an improper CA Web Instruction or an improper request for tax exemption, or from a fraudulent submission of one or more self-certification forms or trade settlement reports by the participant via the Acupay System. DTC is authorized by the participant to affect such chargeback and the participant agrees to such debit of its account to satisfy such chargeback.

• Transfer Instructions: Transfers of X or N Receipts to a Participant of Monte Titoli

Investors holding interests in the Notes via DTC (in the form of 144A Receipts) may transfer such interests to accounts at direct and indirect participants of Monte Titoli and other clearing systems, including Clearstream and Euroclear.

Step Description	Form/instruction type	Deadline
A. Transferor DTC's participant prepares and submits a Transfer Request Form through the Acupay System	Forms are available online at www.acupaysystem.com .	<ol style="list-style-type: none"> 1. For transferring or converting X Receipts: deadline for receipt by Acupay System is 5:00 PM NYC time on the NYC business day before the settlement date. 2. For transferring or converting N Receipts: deadline for receipt by Acupay System is 12:00 PM NYC time on the 3rd NYC business day before the settlement date.
B. For transferring N Receipts only: payment of Italian substitute tax based on Tax Invoice for Italian Substitute Tax.	<p>The Acupay System will generate a tax invoice, following submission of a transfer request. Tax must be paid by Fed-Wire to Monte Titoli's account at Citibank, N.A. (see payment account details on the tax invoice).</p> <p>NOTE: transfers of N Receipts may be undertaken only following payment of the Italian substitute tax.</p>	By 9:00 AM NYC time on the settlement date
C. Transferor's DTC participant reduces its position in the relevant Receipts.	DWAC withdrawal request submitted to Citi (Agent No. 9971) containing the relevant CUSIP and the amount being requested for DWAC.	Please submit the DWAC request early in the morning of the intended transfer but no later than 10:00 AM NYC time.
D. For transferring X Receipts only: Transferor DTC participant updates the Acupay System to reflect the reduction in holding of Receipts.	www.acupaysystem.com	By 8:00 PM NYC time on the settlement date

Note: Receipts are not transferable to a Monte Titoli participant in the form of 144A Notes during the period between record date and interest payment date.

• Transfer Instructions: Transfers of 144A Notes to a DTC Participant

Holders of 144A Notes in Monte Titoli may transfer their 144A Notes to a DTC participant who takes deliveries in the form of X Receipts (on behalf of an eligible beneficial owner) or N Receipts (on behalf of a non-eligible beneficial owner) by following the steps below.

Step Description	Form/instruction type	Deadline
A. Transferor's Monte Titoli participant prepares and submits a Transfer Request Form through the Acupay System	Forms are available online at www.acupaysystem.com .	Deadline for receipt by Acupay System is 6:00 PM Milan time on the Milan business day before the settlement date.
B. Transferor's Monte Titoli participant delivers 144A Notes to the Monte Titoli account of Citibank (the Receipt Issuer).	A message "710 – internal FOP transfer" via MT-X or via the bank network (RNI). NOTE: Issuer account number at Monte Titoli: 85995	By 12:00 PM Milan time on the settlement date
C. Transferee's DTC participant increases its position in the relevant Receipts (X Receipts for eligible beneficial owner, N Receipts for a non-eligible beneficial owner).	DWAC deposit request at DTC containing the relevant CUSIP and the amount being requested for DWAC.	By 10:00 AM NYC time on the settlement date
D. For receiving X Receipts only: transferee's DTC participant updates the Acupay System to reflect the increase in holding of Receipts and provides self-certification form.	www.acupaysystem.com NOTE: beneficial owners that already have a valid self-certification in place will not need to provide a new one.	By 8:00 PM NYC time on the settlement date

Note: 144A Notes are not transferable to a DTC participant in the form of Receipts during the period between record date and interest payment date.

• Transfer Instructions: Transfers of X or N Receipts to a Participant of Euroclear or Clearstream in the Form of Reg S Notes

Investors holding interests in the Notes via DTC (in the form of 144A Receipts) may transfer such interests to accounts at Clearstream and Euroclear in the form of Reg S Notes.

Step Description	Form/instruction type	Deadline
<p>A. Transferor DTC's participant prepares and submits a Transfer Request Form through the Acupay System</p>	<p>Forms are available online at www.acupaysystem.com.</p>	<ol style="list-style-type: none"> 1. For transferring or converting X Receipts: deadline for receipt by Acupay System is 5:00 PM NYC time on the NYC business day before the settlement date. 2. For transferring or converting N Receipts: deadline for receipt by Acupay System is 12:00 PM NYC time on the 3rd NYC business day before the settlement date.
<p>B. For transferring N Receipts only: payment of Italian substitute tax based on Tax Invoice for Italian Substitute Tax.</p>	<p>The Acupay System will generate a tax invoice, following submission of a transfer request. Tax must be paid by Fed-Wire to Monte Titoli's account at Citibank, N.A. (see payment account details on the tax invoice).</p> <p>NOTE: transfers of N Receipts may be undertaken only following payment of the Italian substitute tax.</p>	<p>By 9:00 AM NYC time on the settlement date</p>
<p>C. Transferor's DTC participant reduces its position in the relevant Receipts.</p>	<p>DWAC withdrawal request submitted to Citi (Agent No. 9971) containing the relevant CUSIP and the amount being requested for DWAC.</p>	<p>Please submit the DWAC request early in the morning of the intended transfer but no later than 10:00 AM NYC time.</p>
<p>D. For transferring X Receipts only: Transferor DTC participant updates the Acupay System to reflect the reduction in holding of Receipts.</p>	<p>www.acupaysystem.com</p>	<p>By 8:00 PM NYC time on the settlement date</p>

- **Transfer Instructions: Transfers of Reg S Notes to a Participant of DTC in the Form of X or N Receipts**

Investors holding interests in the Reg S Notes via Euroclear or Clearstream may transfer such interests to accounts at DTC in the form of X Receipts. Please follow the procedures set forth by Euroclear and Clearstream or your custodian bank.

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Direct refunds from the Italian tax authorities:

Beneficial owners entitled to exemption from the Italian Substitute Tax who have not (through their actions or the actions of their agents) timely followed the tax certification procedure as described herein, and therefore have been subject to the imposition and collection of the Italian Substitute Tax, may request a full refund of the amount that has been collected directly from the Italian tax authorities.

Beneficial owners have up to the time period allowed pursuant to Italian law (currently a maximum of 48 months as of the relevant interest payment date) to claim the amount withheld and paid to the Italian treasury by filing with the Italian tax authorities: (i) the relevant Italian tax form; (ii) proof of beneficial ownership and related withholding of Italian Substitute Tax; and (iii) a Government Tax Residency Certificate. Beneficial owners should consult their tax advisors on the procedures required under Italian tax law to recoup the Italian Substitute Tax in these circumstances.

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No Tax Relief Processing Fees by Acupay:

No tax relief processing fees will be charged by Acupay to beneficial owners or custodians / intermediaries for the tax relief procedures described on pages 1 to 12 of this document.

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Further Information and Contacts:

Questions regarding any aspect of the Eni receipts or these procedures should be directed to **Nicole Sforza** in New York at +1-212-422-1222 / nsforza@acupay.com or **Isabella Vanoni** in London at +44-207-382-0340 / ivanoni@acupay.com.

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Annex A

Italian “White List” Countries And Lists of Supranational Entities and Central Banks (Identified by Acupay System LLC as of March 1, 2019)

In order to qualify as eligible to receive Interest, free from Italian Substitute Tax, among other things, Noteholders must be resident, for tax purposes, in, or be "institutional investors" established in, a country which the Italian government identifies as allowing for a satisfactory exchange of information with Italy (the “White List States”). Subject to certain limited exceptions, such as for Central Banks (**see list below**) and supranational bodies established in accordance with international agreements in force in Italy (**see list below**), this residency requirement applies to all ultimate holders of Notes, including ultimate beneficiaries of Interest payments under the Notes holding via sub-accounts to which interests in the Notes may be allocated upon purchase, or thereafter. As of March 1, 2019, the White List nations included the following states:

White List States			
Albania	Czech Republic	Liechtenstein	Serbia
Alderney (Channel Islands)	Denmark	Lithuania	Seychelles
Algeria	Ecuador	Luxembourg	Singapore
Andorra, Principality of	Egypt	Macedonia	Sint Maarten
Anguilla, The Island of	Estonia	Malaysia	Slovak Republic
Argentina	Ethiopia	Malta	Slovenia
Armenia	Faroe Islands	Mauritius	South Africa
Aruba	Finland	Mexico	Korea, Republic of
Australia	France	Moldova	Spain
Austria	Georgia	Monaco, Principality of	Sri Lanka
Azerbaijan	Germany	Montenegro	Sweden
Bangladesh	Ghana	Montserrat	Switzerland
Barbados, The Island of	Gibraltar	Morocco	Syria
Belarus	Greece	Mozambique	Tajikistan
Belgium	Greenland	Nauru, Republic of	Taiwan
Belize	Guernsey (Channel Islands)	Netherlands	Tanzania
Bermuda Islands, The	Herm (Channel Islands)	New Zealand	Thailand
Bosnia and Herzegovina	Holy See (Vatican City State)	Nigeria	Trinidad and Tobago
Brazil	Hong Kong	Niue	Tunisia
British Virgin Islands	Hungary	Norway	Turkey
Bulgaria	Iceland	Oman	Turkmenistan
Cameroon	India	Pakistan	Turks and Caicos Islands
Canada	Indonesia	Philippines	Uganda
Cayman Islands	Ireland	Poland	Ukraine
Chile	Isle of Man	Portugal	United Arab Emirates
China	Israel	Qatar	United Kingdom
Colombia	Japan	Romania	United States of America
Congo, Republic of	Jersey (Channel Islands)	Russian Federation	Uruguay
Cook Islands	Jordan	Saint Kitts and Nevis	Uzbekistan
Costa Rica	Kazakhstan	Saint Vincent & the Grenadines	Venezuela
Cote d’Ivoire	Kuwait	Samoa	Vietnam
Croatia	Kyrgyzstan	San Marino	Zambia
Curaçao	Latvia	Saudi Arabia	
Cyprus	Lebanon	Senegal	
List is as of March 1, 2019			

Please check the Acupay website for updates to this list.

The White List is subject to continuing changes in accordance with official actions by the government of Italy. Acupay has made arrangements to monitor these changes and will publish its findings on its website. Acupay currently expects to update this website monthly on the first calendar day of each month, to report changes to the White List which have come to the attention of Acupay through and including the 21st calendar day of the preceding month. In the event that the list appearing on the Acupay website is different from the official list maintained by the government of Italy, the government list will naturally govern.

List of Supranational Bodies established in accordance with international agreements in force in Italy	
African Development Bank	International Institute of Technology and Management (IIMT)
African Development Fund (ADF)	International Maritime Organization (IMSO)
Asian Development Bank	International Telecommunications Satellite Organization (INTELSAT)
Bank for International Settlements (BIS)	Multilateral Investment Guarantee Agency (MIGA)
Caribbean Development Bank (CDB)	Multinational Force and Observers (MFO)
Council of Europe	Nature Inspired Cooperative Strategies for Optimization (N.I.C.S.O.)
European Atomic Energy Community (EURATOM)	North Atlantic Treaty Organization (NATO)
European Bank for Reconstruction and Development (EBRD)	Organisation for Economic Co-operation and Development (OECD)
European Commission (EC)	United Nations (UN)
European Company for the Financing of Railroad Rolling Stock (EUROFIMA)	United Nations: Food and Agriculture Organization of the United Nations (FAO)
European Investment Bank (EIB)	United Nations: International Bank for Reconstruction and Development (IBRD)
European Southern Observatory (ESO)	United Nations: International Centre for Settlements of Investment Disputes (ICSID)
European Space Agency (ESA)	United Nations: International Civil Aviation Organization (ICAO)
European Space Research Organisation (ESRO)	United Nations: International Development Association (IDA)
European Telecommunications Satellite Organization (EUTELSAT)	United Nations: International Finance Corporation (IFC)
European Union (EU)	United Nations: International Fund for Agricultural Development (IFAD)
European University Institute (EUI)	United Nations: International Labour Organization (ILO)
International Finance Corporation (IFC)	United Nations: International Maritime Organization (IMO)
Food and Agriculture Organization of the United Nations (FAO)	United Nations: International Monetary Fund (IMF)
Inter-American Development Bank (EI BID)	United Nations: International Telecommunication Union (ITU)
Inter-American investment corporation (IIC)	United Nations: Multilateral Investment Guarantee Agency (MIGA)
International Atomic Energy Agency (IAEA)	United Nations: United Nations Educational, Scientific and Cultural Organization (UNESCO)
International Bank for Reconstruction and Development (IBRD)	United Nations: United Nations Industrial Development Organization (UNIDO)
International Centre for Genetic Engineering and Biotechnology (ICGEB)	United Nations: Universal Postal Union (UPU)
International Centre for the Study of the Preservation and Restoration of Cultural Property (ICCROM)	United Nations: World Health Organization (WHO)
International Development Association (IDA)	United Nations: World Intellectual Property Organization (WIPO)
International Funds for Mediterranean Agronomics Education	United Nations: World Meteorological Organization (WMO)
International Institute for the Unification of Private Law (UNIDROIT)	United Nations: World Tourism Organization (WTO)
List is as of March 1, 2019	

List of Central Banks
List is Dated as of March 1, 2019

Country	Central Bank Name
Afghanistan	Bank of Afghanistan
Albania	The Bank of Albania
Algeria	Bank of Algeria
Angola	National Bank of Angola
Anguilla	Eastern Caribbean Central Bank
Antigua and Barbuda	Eastern Caribbean Central Bank
Argentina	Central Bank of Argentina
Armenia	Central Bank of Armenia (CBA)
Aruba	Central Bank of Aruba
Australia	Reserve Bank of Australia
Austria	Central Bank of Austria
Azerbaijan	Central Bank of the Republic of Azerbaijan
Bahamas	Central Bank of The Bahamas
Bahrain	Central Bank of Bahrain
Bangladesh	Bangladesh Bank
Barbados	Central Bank of Barbados
Belarus	National Bank of the Republic of Belarus
Belgium	National Bank of Belgium
Belize	Central Bank of Belize
Benin	Central Bank of West African States (BCEAO)
Bermuda Islands, The	Bermuda Monetary Authority
Bhutan	Royal Monetary Authority of Bhutan
Bolivia	Central Bank of Bolivia
Bosnia and Herzegovina	The Central Bank of Bosnia and Herzegovina (CBBH)
Botswana	Bank of Botswana
Brazil	Central Bank of Brazil
Brunei Darussalam	The Brunei Currency and Monetary Board (BCMB)
Bulgaria	Bulgarian National Bank (BNB)
Burkina Faso	Central Bank of West African States (BCEAO)
Burundi	Bank of the Republic of Burundi
Cambodia	National Bank of Cambodia
Cameroon	Bank of Central African States
Canada	Bank of Canada
Cape Verde	The Bank of Cape Verde
Cayman Islands	Cayman Islands Monetary Authority
Central African Republic	Bank of Central African States
Chad	Bank of Central African States
Chile	Central Bank of Chile
China	The People's Bank of China
Colombia	Bank of the Republic
Comoros	Central Bank of Comoros
Congo, Democratic Republic of	Central Bank of the Congo
Congo, Republic of	Bank of Central African States
Costa Rica	Central Bank of Costa Rica
Cote d'Ivoire	Central Bank of West African States (BCEAO)
Croatia	Croatian National Bank
Cuba	Central Bank of Cuba
Curaçao	Central Bank of Curaçao and Sint Maarten

List of Central Banks
List is Dated as of March 1, 2019

Cyprus	Central Bank of Cyprus
Czech Republic	Czech National Bank
Denmark	National Bank of Denmark
Djibouti	The Central Bank of Djibouti
Dominica	Eastern Caribbean Central Bank
Dominican Rep.	Central Bank of the Dominican Republic
Ecuador	Central Bank of Ecuador
Egypt	Central Bank of Egypt
El Salvador	Central Reserve Bank of El Salvador
Equatorial Guinea	Bank of Central African States
Eritrea	The Bank of Eritrea
Estonia	Bank of Estonia
Ethiopia	National Bank of Ethiopia
Fiji	Reserve Bank of Fiji
Finland	Bank of Finland
France	Bank of France
Gabon	Bank of Central African States
Gambia	Central Bank of The Gambia
Georgia	National Bank of Georgia
Germany	The Deutsche Bundesbank
Ghana	Bank of Ghana
Greece	Bank of Greece
Grenada	Eastern Caribbean Central Bank
Guatemala	Bank of Guatemala
Guinea	The Central Bank of the Republic of Guinea
Guinea-Bissau	Central Bank of West African States (BCEAO)
Guyana	Bank of Guyana
Haiti	Central Bank of Haiti
Holy See (Vatican City State)	Administration of the Patrimony of the Apostolic See
Honduras	Central Bank of Honduras
Hong Kong	Hong Kong Monetary Authority
Hungary	The Magyar Nemzeti Bank
Iceland	Central Bank of Iceland
India	Reserve Bank of India
Indonesia	Bank Indonesia
Iran	The Central Bank of the Islamic Republic of Iran
Iraq	Central Bank of Iraq
Ireland	Central Bank and Financial Services Authority of Ireland
Israel	Bank of Israel
Italy	Bank of Italy
Jamaica	Bank of Jamaica
Japan	Bank of Japan
Jordan	Central Bank of Jordan
Kazakhstan	National Bank of Kazakhstan
Kenya	Central Bank of Kenya
Korea, Democratic People's Republic of	Central Bank of the Democratic People's Republic of Korea
Korea, Republic of	Bank of Korea
Kuwait	Central Bank of Kuwait
Kyrgyzstan	National Bank of the Kyrgyz Republic

List of Central Banks
List is Dated as of March 1, 2019

Lao People's Democratic Republic	Bank of Lao
Latvia	The Bank of Latvia
Lebanon	Central Bank of Lebanon
Lesotho	Central Bank of Lesotho
Liberia	Central Bank of Liberia
Libya	Central Bank of Libya
Liechtenstein	National Bank of Liechtenstein
Lithuania	Bank of Lithuania
Luxembourg	Central Bank of Luxembourg
Macedonia	National Bank of the Republic of Macedonia
Madagascar	Central Bank of Madagascar
Malawi	Reserve Bank of Malawi
Malaysia	Central Bank of Malaysia
Maldives	Maldives Monetary Authority
Mali	Central Bank of West African States (BCEAO)
Malta	Central Bank of Malta
Mauritania	The Central Bank of Mauritania
Mauritius	Bank of Mauritius
Mexico	Bank of Mexico
Moldova	National Bank of Moldova
Mongolia	Bank of Mongolia
Montenegro	Central Bank of Montenegro
Montserrat	Eastern Caribbean Central Bank
Morocco	Bank of Morocco
Mozambique	Bank of Mozambique
Myanmar	Central Bank of Myanmar
Namibia	Bank of Namibia
Nauru	Nauru bank
Nepal	Nepal Rastra Bank (NRB)
Netherlands	Netherlands Bank
New Zealand	Reserve Bank of New Zealand
Nicaragua	Central Bank of Nicaragua
Niger	Central Bank of West African States (BCEAO)
Nigeria	Central Bank of Nigeria
Norway	Central Bank of Norway
Oman	Central Bank of Oman
Pakistan	State Bank of Pakistan
Papua New Guinea	Bank of Papua New Guinea
Paraguay	Central Bank of Paraguay
Peru	Central Reserve Bank of Peru
Philippines	Bangko Sentral ng Pilipinas
Poland	National Bank of Poland
Portugal	Bank of Portugal
Qatar	Qatar Central Bank
Romania	National Bank of Romania
Russian Federation	Central Bank of Russia
Rwanda	National Bank of Rwanda
Saint Kitts & Nevis	Eastern Caribbean Central Bank
Saint Lucia	Eastern Caribbean Central Bank

List of Central Banks
List is Dated as of March 1, 2019

Saint Vincent & the Grenadines	Eastern Caribbean Central Bank
Samoa	Central Bank of Samoa
San Marino	Central Bank of the Republic of San Marino
Sao Tome and Principe	Central Bank of São Tomé and Príncipe
Saudi Arabia	Saudi Arabian Monetary Agency (SAMA)
Senegal	Central Bank of West African States (BCEAO)
Serbia	National Bank of Serbia
Seychelles	Central Bank of Seychelles
Sierra Leone	Bank of Sierra Leone
Singapore	Monetary Authority of Singapore
Sint Maarten	Central Bank of Curaçao and Sint Maarten
Slovakia	National Bank of Slovakia
Slovenia	The Bank of Slovenia
Solomon Islands	Central Bank of Solomon Islands
Somalia	The Central Bank of Somalia
South Africa	South African Reserve Bank
Spain	Bank of Spain
Sri Lanka	Central Bank of Sri Lanka
Sudan	Bank of Sudan
Suriname	Central Bank of Suriname
Swaziland	The Central Bank of Swaziland
Sweden	The Riksbank
Switzerland	Swiss National Bank
Syria	Central Bank of Syria
Taiwan	Central Bank of the Republic of China
Tajikistan	National Bank of Tajikistan
Tanzania	Bank of Tanzania
Thailand	Bank of Thailand
Timor-Leste	The Banking and Payments Authority of Timor-Leste (to be succeeded by the Central Bank of Timor-Leste)
Togo	Central Bank of West African States (BCEAO)
Tonga	National Reserve Bank of Tonga
Trinidad and Tobago	Central Bank of Trinidad and Tobago
Tunisia	Central Bank of Tunisia
Turkey	Central Bank of the Republic of Turkey
Turkmenistan	The Central Bank of Turkmenistan
Uganda	Bank of Uganda
Ukraine	National Bank of Ukraine
United Arab Emirates	Central Bank of United Arab Emirates
United Kingdom	Bank of England
United States	The Federal Reserve
Uruguay	Central Bank of Uruguay
Uzbekistan	Central Bank of the Republic of Uzbekistan
Vanuatu	Reserve Bank of Vanuatu
Venezuela	Central Bank of Venezuela
Vietnam	The State Bank of Vietnam
Yemen	Central Bank of Yemen
Zambia	Bank of Zambia
Zimbabwe	Reserve Bank of Zimbabwe

Annex B

Online Resources

Acupay System for DTC participants and downstream correspondents to undertake all of the steps described in this notice.

www.acupaysystem.com

**Acupay Italian Tax Compliance and Relief Procedures contained in Appendix A to the offering Circular dated September 5, 2018.
Italian “White List” Countries and
Lists of Supranational Entities and Central Banks
(Identified by Acupay System LLC as of the 21st day of each month).**

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