Corporate Action Notice

BNY MELLON

May 31, 2022

Reverse Split

Saipem S.P.A.
ADS CUSIP: 79376W307
ADS ISIN: US79376W3079
ADS Ticker Symbol: SAPMY
Ratio (ADS: Underlying Shares): 1:2

Please be advised that Saipem S.P.A. has announced a reverse stock split of twenty-one (21) new shares for every one hundred (100) existing shares effective May 25, 2022. As a result, BNY Mellon will effect a reverse stock split on the Saipem S.P.A. American Depositary Receipt ("ADR") program.

Effective June 6, 2022, ADR holders of Saipem S.P.A. will be required on a mandatory basis to surrender their old ADR(s) to BNY Mellon for cancellation and exchange to receive twenty-one (21)" New" American Depositary Share ("ADS") (CUSIP: 79376W406) for every one hundred (100) "Old" ADSs (CUSIP: 79376W307). Holders of ADSs in the Direct Registration System or in brokerage accounts will have their ADRs automatically exchanged and need not take any action. No fraction of an ADS will be issued. BNY Mellon will attempt to sell any fractions and distribute the cash proceeds to ADR holders.

Below are the pertinent details:

Effective date:	**June 6, 2022**
Exchange Rate:	twenty-one (21) new ADS for every one hundred (100) old ADSs
Old CUSIP:	79376W307
New CUSIP:	79376W406
Cancellation Fee:	0.022797

The existing ratio of one (1) ADS representing two (2) ordinary shares will remain the same.

BNY Mellon's books were closed for all issuance and cancellation transactions on CUSIP: 79376W307 as of the close of business May 23, 2022. BNY Mellon expects to open the books on CUSIP: 79376W406 on June 6, 2022.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

Investor Disclosure

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Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.

BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions.

BNY Mellon may execute DR foreign currency transactions itself or through its affiliates, or the Custodian or the underlying Company may execute foreign currency transactions and pay US dollars to BNY Mellon. In those instances where it executes DR foreign currency transactions itself or through its affiliates, BNY Mellon acts as principal counterparty and not as agent, advisor, broker or fiduciary. In such cases, BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or can be accessed at https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/drs_foreign_exchange_pricing_disclosure.pdf.

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