Corporate Action Notice

BNY MELLON

June 22, 2022

Ratio Change

Saipem SPA
ADS CUSIP: 79376W406
ADS ISIN: US79376W4069
ADS Ticker Symbol: SAPMY
Ratio (ADS: Underlying Shares): 1:2

Saipem SPA has announced a one (1) for ten (10) reverse stock split on its ordinary shares in the local market effective June 15, 2022. As a result, BNY Mellon will change the ratio on the Saipem SPA American Depositary Receipt ("ADR") program from one (1) American Depositary Share ("ADS") representing two (2) ordinary shares to a new ratio of five (5) ADSs representing one (1) ordinary share.

ADR Effective date: June 30, 2022
Old ADR Ratio: 1 ADS: 2 Ordinary shares
New ADR Ratio: 5 ADSs: 1 Ordinary share

No exchange of ADSs will be made. The number of outstanding ADSs will not change. Exchange of ADS certificates is not required, but replacement ADS certificates will be made available upon request of holders. The ADS CUSIP will remain the same. ADS holders need not take any action in regards to this ratio change.

Please note: A ratio change may impact the fees payable by DR investors.

BNY Mellon's Books were closed for all issuances and cancellation transactions from the close of business May 23, 2022. BNY Mellon anticipates opening the books on June 30, 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.

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