

Corporate Action Notice

February 9, 2016

Cash Distribution Resulting from the Sale of Rights

Saipem Spa

DR CUSIP: 79376W208 / **ISIN:** US79376W2089

DR Ticker Symbol: SAPMY

Ratio: (DRs: Underlying Share): 2:1

Saipem Spa announced a distribution of Rights to its Ordinary shareholders. The Rights were allocated as follows: 1 Right(s) were issued for every 1 Ordinary share(s) held as of the local record date of Jan 26, 2016.

The Saipem Spa Rights were not registered under the United States Securities Act of 1933; therefore we were not permitted to pass the Rights on to the holders of Depositary Receipts ("DRs"). As a result, BNY Mellon has sold the Rights in the local market and the proceeds received from the sale will be distributed to the DR holders of Saipem Spa.

**BNY MELLON HAS ESTABLISHED
THE FOLLOWING DATES FOR THIS
CORPORATE ACTION:**

DR Record Date:	Feb 16, 2016
DR Payment Date:	Feb 19, 2016
Gross Rate per DS:	\$1.013339
Depositary Fee per DS:	(\$0.050000)
Net Rate per DS:	\$0.963339

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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