

Corporate Action Notice

May 24, 2017

Reverse Stock Split and Ratio Change

Saipem S.p.A.

DR CUSIP: 79376W208

DR ISIN: US79376W2089

DR Ticker Symbol: SAPMY

Ratio (DS: Underlying Shares): 2:1

Please be advised that Saipem S.p.A. has announced a Share Consolidation of one (1) new share for every ten (10) existing ordinary shares in the local market.

As a result, BNY Mellon will effect a reverse stock split and a ratio change on the Saipem S.p.A. Depositary Receipt ("DR") program. Effective June 1, 2017, DR holders of Saipem S.p.A. are required on a mandatory basis to surrender their DR(s) for cancellation and exchange their "Old" DRs (CUSIP 79376W208) for "new" DRs (CUSIP 79376W307). DR holders will receive 1 "New" Depositary Shares (DSs) (CUSIP 79376W307) for every 40 "Old" DSs (CUSIP 79376W208). Only whole DSs will be distributed.

BNY Mellon will attempt to sell any fractional ADSs and distribute the cash proceeds to ADR holders.

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

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

Effective Date: June 1, 2017

Exchange Rate: 1 "New" DS for 40 "Old" DSs

Old CUSIP: 79376W208

Old DR ISIN: US79376W2089

Old Ratio: 2 DSs: 1 Ordinary Share

New CUSIP: 79376W307

New DR ISIN: US79376W3079

New Ratio: 1 DS: 2 Ordinary Shares

Cancellation Fee: \$0.00702

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

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