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Saipem S.p.A. announces its intention to offer EUR 500 million senior unsecured guaranteed equity-linked bonds due 2029

Milan, August 30, 2023 - Saipem S.p.A., a *società per azioni* incorporated under the laws of Italy ("Saipem" or the "Issuer"), further to the approval of the Board of Directors at the meeting held on August 30, 2023, announces that it will conduct an offering (the "Offering") of senior unsecured guaranteed equity-linked bonds due 2029 (the "Bonds"). The aggregate principal amount of the Bonds to be issued under the Offering is expected to be EUR 500 million. The proceeds of the Bonds will be used by the Issuer for general corporate purposes, including the refinancing of certain existing indebtedness.

The Issuer reserves the right to change the terms or timing of the Offering, which is directed to qualified investors and is subject to customary offer restrictions, at any time.

The Bonds will become convertible into ordinary shares of the Issuer (the "Shares"), subject to the approval, by the Long-stop Date (as defined below), of a shareholder resolution by an extraordinary general meeting of the shareholders for a capital increase excluding shareholder pre-emption rights pursuant to article 2441, paragraph 5, of the Italian Civil Code, to be reserved solely for the service of the conversion of the Bonds (the "Shareholder Resolution"). The Shareholder Resolution is expected to be approved by 31 March 2024 (the "Long-stop Date"). Following the approval of the Shareholder Resolution, the Issuer will give notice thereof to holders of the Bonds (the "Physical Settlement Notice") and shall settle any exercise of conversion rights into Shares issued pursuant to the capital increase or, at the Issuer's discretion, into existing Shares held by the Issuer.

If the Shareholder Resolution is not passed by the Long-stop Date, the Issuer may, by giving a notice (a "Shareholder Event Notice") to be published no later than 10 Milan business days after the Long-stop Date, elect to redeem all but not some only of the Bonds at the greater of (i) 102% of the principal amount of the Bonds plus accrued and unpaid interest to the date fixed for redemption and (ii) 102% of the Fair Bond Value (as defined in the terms and conditions of the Bonds) plus accrued and unpaid interest to the date fixed for redemption.



Should the Shareholder Resolution not be approved and should the Issuer not publish a Shareholder Event Notice in accordance with the terms and conditions of the Bonds, the Bonds will be redeemable at the option of Bondholders during the Settlement Period (as defined in the terms and conditions of the Bonds) at the Cash Settlement Amount (as defined in the terms and conditions of the Bonds).

The Bonds, which will be in registered form in the minimum denomination of EUR 100,000 each, will be issued at par and are expected to bear a coupon between 2.625% and 3.125% per annum (payable semi-annually). Unless previously redeemed, converted or purchased and cancelled, the Bonds will be redeemed at their principal amount on or around September 11, 2029 (6 years).

Payments of all amounts due in respect of the Bonds will, on or before the Long-stop Date, be unconditionally and (subject to the provisions of the terms and conditions of the Bonds and subject to the provisions of and the limitations contained within the Guarantees) irrevocably guaranteed on a joint and several basis by (i) Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal LDA, (ii) Saipem S.A., (iii) Servizi Energia Italia S.p.A., (iv) Global Petroprojects Services A.G., (v) Saipem Contracting Netherlands B.V., (vi) Sofresid S.A., (vii) Saipem Drilling Norway A.S., (viii) Saipem Contracting Nigeria Ltd. and (ix) Saipem Luxembourg S.A. (the “Original Guarantors”).

The conversion price is expected to be set at a premium between 35% and 40% above the placement price of a Delta Placement Share in the Concurrent Delta Placement (both as defined below). The conversion price will be subject to adjustment in certain circumstances in line with market practice.

The Issuer will have the right to redeem all but not some only of the Bonds at their principal amount, together with accrued but unpaid interest to the date fixed for redemption (i) from October 2, 2027 if the Parity Value (as defined in the terms and conditions of the Bonds) on each of at least 20 dealing days in any period of 30 consecutive dealing days exceeds EUR 130,000, or (ii) if more than 85% in principal amount of the Bonds have been converted and/or redeemed and/or purchased and cancelled. As it is customary, the Issuer will also be entitled to early redeem all, but not some only of, the Bonds for tax reasons (tax call) in the event it is required to gross-up payments related to taxes required to be withheld from payments made to holders of the Bonds, subject to the right of the latter to elect not to be redeemed.

During any Relevant Event Period following a Change of Control or a Free Float Event (each term as defined in the terms and conditions of the Bonds) holders of the Bonds will be entitled to require their Bonds to be redeemed at par plus accrued and unpaid interest to (but excluding) the date fixed for redemption. In addition, during any No Original Guarantor Event Period or No Additional Guarantor Event Period (each as defined in the terms and conditions of the Bonds), as applicable, holders of the Bonds will be entitled to require their Bonds to be redeemed: (a) in case of occurrence of a No Original Guarantor Event (as defined in the terms and conditions of the Bonds), at the greater of (i) 102% of their principal amount plus accrued and unpaid interest to (but excluding) the date fixed for redemption and (ii) 102% of the No Original



Guarantor Event Bond Value (as defined in the terms and conditions of the Bonds) plus accrued and unpaid interest to the date fixed for redemption; or (b) in case of occurrence of a No Additional Guarantor Event (as defined in the terms and conditions of the Bonds), at par plus accrued and unpaid interest to (but excluding) the date fixed for redemption.

The Issuer has been advised by the Joint Global Coordinators that they will organise a simultaneous accelerated placement of existing Shares (the “Delta Placement Shares”) on behalf of certain subscribers of the Bonds who wish to sell such Delta Placement Shares in short sales to purchasers procured by them in order to hedge the market risk to which the subscribers are exposed with respect to the Bonds that they acquire in the Issue (the “Concurrent Delta Placement”). The number of Delta Placement Shares will depend on the number of subscribers of the Bonds wishing to hedge the market risk through the Concurrent Delta Placement. The placement price for the sales of the Delta Placement Shares in the Concurrent Delta Placement shall be determined via an accelerated bookbuild process that will be carried out by the Joint Global Coordinators and will be, as mentioned above, the reference price over which the relevant premium will be applied in order to determine the initial conversion price of the Bonds. The Issuer will not receive any proceeds from any sale of Delta Placement Shares in connection with the Concurrent Delta Placement. The Delta Placement Shares will be borrowed by the Joint Global Coordinators from the market on behalf of the aforementioned subscribers of the Bonds.

The Issuer, on behalf of itself, the Original Guarantors and its other subsidiaries, will agree to a customary lock-up, ending on the date falling 90 calendar days after the Issue Date (as defined below), relating to Shares and certain related securities and similar (or derivative) transactions relating to the Shares, subject to customary exceptions.

The outcome of the Offering and of the Concurrent Delta Placement and the final terms of the Bond issue, to be determined after the bookbuilding, will be disclosed as soon as they become available. Settlement of the Bonds is expected to occur on September 11, 2023 (the “Issue Date”).

Application is intended to be made to admit the Bonds to trading on the Vienna MTF operated by the Vienna Stock Exchange by no later than 90 calendar days after the Issue Date.

BNP PARIBAS is acting as Sole Structuring Bank of the Offering. BNP PARIBAS, HSBC, Intesa Sanpaolo and UNICREDIT BANK AG are acting as Joint Global Coordinators of the Offering and the Concurrent Delta Placement. BNP PARIBAS, HSBC, Intesa Sanpaolo, UNICREDIT BANK AG, ABN AMRO in cooperation with ODDO BHF, Banca Akros - Gruppo Banco BPM, Citigroup and DEUTSCHE BANK AKTIENGESELLSCHAFT are acting as Joint Bookrunners of the Offering.

Saipem S.p.A.



IMPORTANT NOTICE

NO ACTION HAS BEEN TAKEN BY THE ISSUER, THE GUARANTORS, THE JOINT BOOKRUNNERS OR ANY OF THEIR RESPECTIVE AFFILIATES THAT WOULD PERMIT AN OFFERING OF THE BONDS OR THE EXISTING SHARES SOLD IN THE CONCURRENT DELTA PLACEMENT OR POSSESSION OR DISTRIBUTION OF THIS PRESS RELEASE OR ANY OFFERING OR PUBLICITY MATERIAL RELATING TO THE BONDS IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. PERSONS INTO WHOSE POSSESSION THIS PRESS RELEASE COMES ARE REQUIRED BY THE ISSUER, THE GUARANTORS AND THE JOINT BOOKRUNNERS TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

THIS PRESS RELEASE IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES. THIS PRESS RELEASE IS NOT AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF ANY OFFER TO BUY SECURITIES, NOR SHALL THERE BE ANY OFFER OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE WOULD BE UNLAWFUL.

THE SECURITIES MENTIONED IN THIS DOCUMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR ANY SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) (I) AS PART OF THEIR DISTRIBUTION AT ANY TIME OR (II) UNTIL 40 DAYS AFTER COMPLETION OF THE DISTRIBUTION OF SECURITIES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND THE APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.

THIS PRESS RELEASE AND THE OFFERING WHEN MADE ARE ONLY ADDRESSED TO, AND DIRECTED AT NON-U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) WHO ARE OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT AND, IF INVESTORS ARE RESIDENT IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE "EEA") OR THE UNITED KINGDOM, AT PERSONS WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF THE PROSPECTUS REGULATION ("QUALIFIED INVESTORS"). EACH PERSON IN THE EEA OR IN THE UNITED KINGDOM WHO INITIALLY ACQUIRES ANY BONDS OR TO WHOM ANY OFFER OF BONDS MAY BE MADE AND, TO THE EXTENT APPLICABLE, ANY FUNDS ON BEHALF OF WHICH SUCH PERSON IS ACQUIRING THE BONDS THAT ARE LOCATED IN THE EEA OR IN THE UNITED KINGDOM WILL BE DEEMED TO HAVE REPRESENTED, ACKNOWLEDGED AND AGREED THAT IT IS A QUALIFIED INVESTOR. FOR THESE PURPOSES, THE EXPRESSION "PROSPECTUS REGULATION" MEANS REGULATION (EU) 2017/1129 AND REGULATION (EU) 2017/1129 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "EUWA").

SOLELY FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN: (A) EU DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS, AS AMENDED ("MIFID II"); (B) ARTICLES 9 AND 10 OF COMMISSION DELEGATED DIRECTIVE (EU) 2017/593

SUPPLEMENTING MIFID II; (C) LOCAL IMPLEMENTING MEASURES IN THE EEA; (D) REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA (“**UK MIFIR**”); AND (E) THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (TOGETHER, THE “**PRODUCT GOVERNANCE REQUIREMENTS**”), AND DISCLAIMING ALL AND ANY LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH ANY “MANUFACTURER” (FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE BONDS HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (I) THE TARGET MARKET FOR THE BONDS IS (A) IN THE EEA, ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II AND (B) IN THE UNITED KINGDOM, ELIGIBLE COUNTERPARTIES (AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK) AND PROFESSIONAL CLIENTS (AS DEFINED IN UK MIFIR); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE BONDS TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE BONDS (A “**DISTRIBUTOR**”) SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS’ TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II OR THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS’ TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIREMENTS OF ANY CONTRACTUAL OR LEGAL SELLING RESTRICTIONS IN RELATION TO ANY OFFERING OF THE BONDS.

FOR THE AVOIDANCE OF DOUBT, THE TARGET MARKET ASSESSMENT DOES NOT CONSTITUTE: (A) AN ASSESSMENT OF SUITABILITY OR APPROPRIATENESS FOR THE PURPOSES OF MIFID II OR UK MIFIR; OR (B) A RECOMMENDATION TO ANY INVESTOR OR GROUP OF INVESTORS TO INVEST IN, OR PURCHASE, OR TAKE ANY OTHER ACTION WHATSOEVER WITH RESPECT TO THE BONDS.

THE BONDS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UNITED KINGDOM. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS (A) IN THE EEA, A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II; OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II AND (B) IN THE UNITED KINGDOM, A PERSON WHO IS ONE (OR MORE) OF (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 OF THE UNITED KINGDOM (THE “**FSMA**”) AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA.

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE “**PRIIPS REGULATION**”) OR THE PRIIPS REGULATION AS IT FORMS PART OF

UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA (THE “**UK PRIIPS REGULATION**”) FOR OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA OR THE UNITED KINGDOM HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UNITED KINGDOM MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION AND/OR THE UK PRIIPS REGULATION.

IN ADDITION, IN THE UNITED KINGDOM THIS PRESS RELEASE IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT, QUALIFIED INVESTORS (I) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE “**ORDER**”) AND QUALIFIED INVESTORS FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, AND (II) TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “**RELEVANT PERSONS**”). THIS PRESS RELEASE MUST NOT BE ACTED ON OR RELIED ON (I) IN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT RELEVANT PERSONS, AND (II) IN ANY MEMBER STATE OF THE EEA, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS PRESS RELEASE RELATES IS AVAILABLE ONLY TO (A) RELEVANT PERSONS IN THE UNITED KINGDOM AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS IN THE UNITED KINGDOM AND (B) QUALIFIED INVESTORS IN MEMBER STATES OF THE EEA. IN THE CASE OF ANY SECURITIES BEING OFFERED TO A POTENTIAL INVESTOR IN ITS CAPACITY AS A FINANCIAL INTERMEDIARY (AS SUCH TERM IS USED IN ARTICLE 5(1) OF THE PROSPECTUS REGULATION), SUCH FINANCIAL INTERMEDIARY WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT THE SECURITIES ACQUIRED BY IT IN THE OFFERING HAVE NOT BEEN ACQUIRED ON BEHALF OF PERSONS IN THE EEA OR THE UNITED KINGDOM OTHER THAN QUALIFIED INVESTORS OR PERSONS IN THE EEA OR THE UNITED KINGDOM FOR WHOM SUCH FINANCIAL INTERMEDIARY HAS AUTHORITY TO MAKE DECISIONS ON A WHOLLY DISCRETIONARY BASIS, NOR HAVE THE SECURITIES BEEN ACQUIRED WITH A VIEW TO THEIR OFFER OR RESALE IN THE EEA OR THE UNITED KINGDOM WHERE THIS WOULD RESULT IN A REQUIREMENT FOR PUBLICATION BY THE ISSUER, THE GUARANTORS, THE JOINT BOOKRUNNERS OR ANY OTHER JOINT BOOKRUNNER OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS REGULATION, UNLESS THE PRIOR WRITTEN CONSENT OF THE JOINT BOOKRUNNERS HAS BEEN OBTAINED TO SUCH OFFER OR RESALE. THE OFFERING OF THE BONDS HAS NOT BEEN REGISTERED WITH THE *COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA* (CONSOB) PURSUANT TO ITALIAN SECURITIES LEGISLATION AND, ACCORDINGLY, THE ISSUER (FOR ITSELF AND THE GUARANTORS) AND THE JOINT BOOKRUNNERS HAS REPRESENTED AND AGREED THAT, SAVE AS SET OUT BELOW, (I) IT HAS NOT MADE AND WILL NOT MAKE AN OFFERING (OR “*OFFERTA AL PUBBLICO*”) OF ANY BONDS IN THE REPUBLIC OF ITALY, AND (II) SALES OF THE BONDS IN THE REPUBLIC OF ITALY SHALL BE EFFECTED IN ACCORDANCE WITH ALL ITALIAN SECURITIES, TAX AND EXCHANGE CONTROL AND OTHER APPLICABLE LAWS AND REGULATIONS; AS SUCH, NO BONDS HAVE BEEN OR MAY BE OFFERED, SOLD OR DELIVERED, NOR COPIES OF ANY OFFERING MATERIAL RELATING TO ANY BONDS HAVE BEEN OR MAY BE DISTRIBUTED OR OTHERWISE MADE AVAILABLE IN THE REPUBLIC OF ITALY, EXCEPT (A) TO QUALIFIED INVESTORS (“**INVESTITORI QUALIFICATI**”), AS DEFINED PURSUANT TO ARTICLE 100 OF THE FINANCIAL LAWS CONSOLIDATED ACT AND ARTICLE 34-TER, PARAGRAPH 1(B) OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999, AS AMENDED FROM TIME TO TIME (“**REGULATION NO. 11971**”) OR ANY OTHER RELEVANT IMPLEMENTING REGULATIONS;



OR (B) IN ANY OTHER CIRCUMSTANCES WHICH ARE EXEMPTED FROM PUBLIC OFFERINGS RESTRICTIONS PURSUANT TO THE ITALIAN LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998 (AS AMENDED FROM TIME TO TIME) ("**FINANCIAL LAWS CONSOLIDATED ACT**"), REGULATION NO. 11971 AND ANY OTHER APPLICABLE LAWS AND REGULATIONS. ANY OFFER, SALE OR DELIVERY OF THE BONDS OR DISTRIBUTION OF COPIES OF OFFERING MATERIAL RELATING TO THE BONDS IN THE REPUBLIC OF ITALY WILL BE MADE (I) BY AN INVESTMENT FIRM, BANK OR FINANCIAL INTERMEDIARY PERMITTED TO CONDUCT SUCH ACTIVITIES IN THE REPUBLIC OF ITALY IN ACCORDANCE WITH THE FINANCIAL LAWS CONSOLIDATED ACT, CONSOB REGULATION NO. 16190 OF 29 OCTOBER 2007 (AS AMENDED FROM TIME TO TIME), THE ITALIAN LEGISLATIVE DECREE NO. 385 OF 1ST SEPTEMBER 1993 ("**CONSOLIDATED BANKING ACT**"); AND (II) IN COMPLIANCE WITH ANY OTHER APPLICABLE LAWS AND REGULATIONS OR REQUIREMENT IMPOSED BY CONSOB, THE BANK OF ITALY OR ANY OTHER ITALIAN AUTHORITY.

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ANY DECISION TO PURCHASE ANY OF THE BONDS SHOULD ONLY BE MADE ON THE BASIS OF AN INDEPENDENT REVIEW BY A PROSPECTIVE INVESTOR OF THE ISSUER'S AND THE GUARANTORS' PUBLICLY AVAILABLE INFORMATION AND THE TERMS AND CONDITIONS OF THE BONDS AND THE TERMS OF THE BONDS. NEITHER THE JOINT BOOKRUNNERS NOR ANY OF THEIR RESPECTIVE AFFILIATES ACCEPT ANY LIABILITY ARISING FROM THE USE OF, OR MAKE ANY REPRESENTATION



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EACH PROSPECTIVE INVESTOR SHOULD PROCEED ON THE ASSUMPTION THAT IT MUST BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THE BONDS OR THE SHARES TO BE ISSUED OR TRANSFERRED AND DELIVERED UPON CONVERSION OF THE BONDS AND NOTIONALLY UNDERLYING THE BONDS (TOGETHER WITH THE BONDS, THE "**SECURITIES**"). NONE OF THE ISSUER, THE GUARANTORS OR THE JOINT BOOKRUNNERS MAKE ANY REPRESENTATION AS TO (I) THE SUITABILITY OF THE SECURITIES FOR ANY PARTICULAR INVESTOR, (II) THE APPROPRIATE ACCOUNTING TREATMENT AND POTENTIAL TAX CONSEQUENCES OF INVESTING IN THE SECURITIES OR (III) THE FUTURE PERFORMANCE OF THE SECURITIES EITHER IN ABSOLUTE TERMS OR RELATIVE TO COMPETING INVESTMENTS.

POTENTIAL INVESTORS WHO ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT SHOULD CONSULT THEIR STOCKBROKER, BANK JOINT BOOKRUNNER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER. IT SHOULD BE REMEMBERED THAT THE PRICE OF SECURITIES AND THE INCOME FROM THEM CAN GO DOWN AS WELL AS UP.

NO ACTION HAS BEEN OR WILL BE TAKEN BY THE JOINT BOOKRUNNERS OR ANY OF THEIR RESPECTIVE AFFILIATES THAT WOULD PERMIT A PUBLIC OFFERING OF THE SECURITIES REFERRED TO HEREIN, OR POSSESSION OR DISTRIBUTION OF ANY OFFERING DOCUMENT IN RELATION THERETO, IN ANY JURISDICTION WHERE ACTION FOR THE PURPOSE IS REQUIRED.

IN CONNECTION WITH THE OFFERING OF THE BONDS, THE JOINT BOOKRUNNERS AND ANY OF THEIR RESPECTIVE AFFILIATES ACTING AS AN INVESTOR FOR ITS OWN ACCOUNT AND FOR THE ACCOUNTS OF THEIR CUSTOMERS MAY TAKE UP THE SECURITIES AND IN THAT CAPACITY MAY RETAIN, PURCHASE OR SELL FOR ITS OWN ACCOUNT AND FOR THE ACCOUNTS OF THEIR CUSTOMERS THE SECURITIES OR ANY OTHER SECURITIES (INCLUDING INSTRUMENTS LINKED TO) OF THE ISSUER, THE GUARANTORS OR RELATED INVESTMENTS, AND MAY OFFER OR SELL THE SECURITIES OR OTHER INVESTMENTS OTHERWISE THAN IN CONNECTION WITH THE OFFERING OF THE BONDS. THE JOINT BOOKRUNNERS DO NOT INTEND TO DISCLOSE THE EXTENT OF ANY SUCH INVESTMENT OR TRANSACTIONS OTHERWISE THAN IN ACCORDANCE WITH ANY LEGAL OR REGULATORY OBLIGATION TO DO SO. IN ADDITION, EACH OF THE JOINT BOOKRUNNERS AND THEIR RESPECTIVE SUBSIDIARIES AND AFFILIATES MAY PERFORM SERVICES FOR, OR SOLICIT BUSINESS FROM, THE ISSUER, THE GUARANTORS OR MEMBERS OF THE ISSUER'S GROUP, MAY MAKE MARKETS IN THE SECURITIES OF SUCH PERSONS AND/OR HAVE A POSITION OR EFFECT TRANSACTIONS IN SUCH SECURITIES.

CERTAIN OF THE JOINT BOOKRUNNERS AND THEIR RESPECTIVE SUBSIDIARIES AND THEIR AFFILIATES MAY ENTER INTO HEDGING STRATEGIES IN ORDER TO MANAGE, FOR THEIR OWN ACCOUNT AND FOR THE ACCOUNTS OF THEIR CUSTOMERS, THE EXPOSURE AND/OR GENERAL MARKET RISK IN SUCH SECURITIES AND/OR THEIR CREDIT EXPOSURE.

CERTAIN JOINT BOOKRUNNERS AND THEIR AFFILIATES MAY ALSO MAKE INVESTMENT RECOMMENDATIONS AND/OR PUBLISH OR EXPRESS INDEPENDENT RESEARCH VIEWS IN RESPECT OF SUCH SECURITIES OR FINANCIAL INSTRUMENTS AND MAY HOLD, OR RECOMMEND TO CLIENTS



THAT THEY ACQUIRE, LONG AND/OR SHORT POSITIONS IN SUCH SECURITIES AND INSTRUMENTS OF THE ISSUER, ANY GUARANTOR, THE ISSUER'S OR GUARANTORS' AFFILIATES.

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