Information Document

PREPARED IN ACCORDANCE WITH ARTICLE 114-BIS OF LEGISLATIVE DECREE NO. 58/1998 (CONSOLIDATED LAW ON FINANCE) AND ARTICLE 84-BIS OF CONSOB REGULATION NO. 11971 OF 1999 AS AMENDED (ISSUERS' REGULATIONS).

2016-2018 Long-Term Incentive Plan

Foreword

This information document, drawn up in accordance with Article 84-bis (Annex 3A, Scheme 7) of the Issuers' Regulations, has been prepared by Saipem Spa in order to provide its shareholders and the market with information about the proposed adoption of the 2016-2018 Long-Term Incentive Plan (the "**Plan**"), approved by Saipem's Board of Directors on 16 March 2016. In accordance with Article 114-bis of the Consolidated Law on Finance, the Plan will be submitted for approval by the Ordinary Shareholders' Meeting convened on 29 April 2016, in a single call, to approve the annual accounts for the year ended on 31 December 2015.

The Plan provides for the assignment of free ordinary shares in Saipem Spa upon the achievement of a business objective measured in a three-year period and a performance objective linked to performance of the Saipem share in the three-year term of reference (so-called *performance shares*). For Strategic Resources (about 100), the Plan also provides for the investment of 25% of Matured Shares in virtue of achieving the above-mentioned objectives within a two-year period, at the end of which the beneficiaries will receive a free additional share (so-called *retention share*) for every invested share (so-called *investment share*). The Plan consists of recurring three-year cycles that will start in the years 2016, 2017 and 2018. This Plan applies to the management of Saipem Spa and its subsidiaries and should be considered as being of "major significance" pursuant to Article 84-bis, paragraph 2 of the Issuers' Regulations, as it is intended for the individuals referred to in Article 114-bis of the Consolidated Law on Finance and in particular:

i) the Chief Executive Officer of Saipem Spa;

ii) Senior Managers with Strategic Responsibilities of Saipem Spa.

This information document is available to the public at the head office of Saipem Spa in Via Martiri di Cefalonia 67, San Donato Milanese (province of Milan) and in the "Governance" section of Saipem's website (www.Saipem.com). It has also been sent to CONSOB and Borsa Italiana Spa in accordance with applicable legislation.

Definitions

The definition of some terms used in this information document is given below:

Allocated Shares	The maximum number of shares allocated to beneficiaries and that can effectively be assigned at the end of an established period (vesting period or co-investment period) on the basis of performance and pre-defined retention.
Beneficiaries	All of Saipem's managerial resources will participate in the Plan. Beneficiaries will be named amongst holders of organisational positions with a significant impact on the achievement of business results, also in relation to their performance and skills.
Board of Directors	Board of Directors of Saipem Spa
Business Based Objective	Indicator that measures Saipem's medium-to-long-term economic-financial performance, approved by the Board of Directors for each cycle of the Plan. The indicator may vary with each allocation cycle and is chosen amongst the profitability indicators of EBITDA or EBIT, the cash flow indicators of free cash flow or net financial position, the return indicators of ROACE or leverage, or other indicators assessed by the Board of Directors as appropriate for measuring expected business performance.

Chief Executive Officer-CEO	The Chief Executive Officer of Saipem Spa
Co-investment Period	Two-year period commencing on the first day after the end of the vesting period; applicable only to beneficiaries identified as Strategic Resources.
Compensation and Nomination Committee of Saipem Spa	Saipem’s Compensation and Nomination Committee is formed entirely of non-executive independent directors. The composition of the Committee, its election, duties and function are all governed by specific regulations approved by the Board of Directors. It acts in a consultative and advisory capacity with regard to remuneration.
Matured Shares	The effective number of shares matured by Beneficiaries at the end of the established period (vesting period or co-investment period) on the basis of the performance achieved under the terms and conditions of the Plan.
Peer Group	The group of companies used to compare company results with Saipem, according to defined performance parameters, comprised of eleven of its main international competitors, which are: Subsea7, Petrofac, Hyundai E&C, McDermott International, Samsung Engineering Co, Aker Solutions, Technip, Tecnicas Reunidas, Noble Corporation, Ensco and Nabors Industries.
Regulations	The regulations approved each year by the Board of Directors, governing the conditions for each annual award of the Plan.
Saipem	Saipem Spa (head office in Via Martiri di Cefalonia 67, San Donato Milanese)
Senior Managers with Strategic Responsibilities	Pursuant to Article 65, paragraph 1-quater of the Issuers’ Regulations, this refers to Saipem spa’s Senior Managers with direct or indirect planning, coordination and control responsibilities. Within Saipem Spa this includs senior managers serving on the Advisory Committee and all those reporting directly to the CEO.
Share(s)	An ordinary share issued by Saipem Spa and listed on the electronic stock exchange of Borsa Italiana Spa, codice ISIN IT0000068525
Strategic Resources	Managers of Saipem and its subsidiaries identified during the annual implementation of the Plan as being in positions with direct responsibility for the company's results or as being of strategic importance who, on the date of allocation, were employed by and/or in service at Saipem Spa and its subsidiaries, including Saipem’s Senior Managers with Strategic Responsibilities and excluding the Chief Executive Officer.
Subsidiaries	Subsidiaries of Saipem Spa pursuant to Article 2359 of the Italian Civil Code.
Total Shareholder Return (TSR)	Market-based indicator measuring the total return on shareholders’ investments, taking into account changes in the share price and dividends distributed on the coupon payment date and then reinvested in the share within a given period of time.
Vesting Period	Three-year term commencing when the incentive is allocated.

1. Beneficiaries of the Plan

1.1 Names of beneficiaries who are members of the Board of Directors of the issuer, its parent companies or its direct or indirect subsidiaries.

Beneficiaries of the Plan include Saipem's Chief Executive Officer, Mr Stefano Cao.

For each cycle of the Plan, further Beneficiaries will be named by the CEO after approval of the Plan by the Shareholders' Meeting, consistent with participation criteria defined by the Board of Directors, amongst the managers of Saipem and its subsidiaries that are holders of organisational positions with a significant impact on the achievement of business results, also in relation to their performance and skills and the position covered.

If the Beneficiaries referred to in paragraph 1.2 include individuals who, pursuant to current regulations, are required to be named, also in relation to directorships held within subsidiary companies, the company will provide the relevant information to the market in communications issued pursuant to Article 84-bis, paragraph 5, of the Issuers' Regulations.

1.2 Categories of employees or collaborators of the issuer and its parent or subsidiary companies.

The Plan is addressed to the managers of Saipem and its subsidiaries named by the CEO for each implementation cycle of the Plan. The fundamental eligibility criterion for being a Beneficiary of the Plan is to be holders of organisational positions with significant impact on the achievement of medium-to-long-term business results, also in relation to one's performance and skills.

For each cycle of the Plan, its Beneficiaries will be chosen by the CEO from amongst Saipem's 410 managers.

1.3 Names of beneficiaries belonging to the following groups:

a) general managers of the financial instrument issuer;
Not applicable.

b) other managers with strategic responsibilities of the financial instrument issuer not classed as "small" pursuant to Article 3, paragraph 1, letter f) of Regulation 17221 of 12 March 2010, if during the year, their total remuneration (obtained by adding the monetary remuneration to financial instrument-based remuneration) was higher than the highest total remuneration awarded to members of the board of directors or the management board and to the general managers of the financial instrument issuer.

Not applicable.

During the year, none of Saipem Spa's Senior Managers with Strategic Responsibilities received a total remuneration that was higher than the highest total remuneration awarded to members of Saipem Spa's Board of Directors.

c) individuals controlling the share issuer, who are employees or who collaborate with the share issuer.
Not applicable.

1.4 Description and number (separate for each category):

a) Senior Managers with Strategic Responsibilities other than those indicated in point 1.3, letter b);
Saipem currently has 15 Senior Managers with Strategic Responsibilities.

b) in the case of "small" companies, pursuant to Article 3, paragraph 1, letter f) of Regulation 17221 of 12 March 2010, the aggregate indicator for all general managers of the financial instrument issuer.
Not applicable.

c) any other categories of employee or collaborator for whom different Plan characteristics are envisaged.
Not applicable.

2 Reasons for Adoption of the Plan

2.1 Objectives to be achieved through the Plan

The Plan was introduced in order to provide an incentive-based loyalty program for the company's key managers, with the aim of strengthening their participation in business risk, improving the company's performances and maximising value for shareholders in the long term.

In line with best international practices, the aim of the Plan is to fulfil the following objectives:

- a greater alignment of shareholders' medium-to-long-term interests through the allocation of a share incentive, the effective maturation of which is also subject to the achievement of a Total Shareholder Return value in relation to the Peer Group;
- focus management on the achievement of medium-to-long-term business objectives to ensure the sustainability of Saipem's economic and financial performance;
- guarantee greater alignment of the remuneration package with market practices, creating the conditions for greater management loyalty.

The Plan provides for a three-year vesting period, in line with international best practices in the industry. To strengthen the creation of value and the medium-to-long-term sustainability of company results, the Plan also calls for the Strategic Resources to invest 25% of their Matured Shares in a two-year co-investment scheme. The co-investment scheme aims to strengthen further the alignment of interests between management and shareholders over the long term and to act as leverage for retention of Strategic Resources. The co-investment is not applied to the CEO, as the end of his current term is prior to the start-up of the co-investment scheme. Nevertheless, for the CEO a two-year lock-up of 25% of the Matured Shares is envisaged, meaning they cannot be transferred and/or ceded for a period of 24 months from the end of the vesting period.

2.2 Key variables, including performance indicators, considered for the awarding of plans based on financial instruments.
The incentive levels awarded by the Plan, in relation to the position covered and fixed remuneration, are defined in line with the following principles of Saipem's remuneration policy:

- the remuneration structure for management should be a balanced mix of: i) a fixed component commensurate with the powers and/or assigned responsibilities and ii) a variable component with maximum limits designed to link remuneration to actual performance;
- consistency of overall remuneration compared with applicable market benchmarks for similar positions or roles of a similar level of responsibility and complexity within a panel of companies comparable with Saipem;
- variable remuneration for executive roles having greater influence on company results, characterised by a significant incidence of long-term incentive components through an adequate deferral of incentives over a time frame of at least three years, in accordance with the long-term nature of Saipem's business.

Having suspensory condition, the effective maturation of shares is subject to specific performance parameters, which are:

- performance of Saipem's Total Shareholder Return (TSR) in relation to the Peer Group during the three-year term of reference;
- result of the business objective deriving from the medium-to-long-term strategic plan defined for each implementation cycle of the Plan and measured at the end of the three-year term of reference.

For more details on performance parameters, see paragraph 2.3.1.

2.3 Factors and criteria used to determine the amount of remuneration based on financial instruments, or the criteria for this determination.

See paragraph 2.2.

2.3.1 More detailed information

The value of the maximum number of shares allocated to each beneficiary is differentiated in relation to the level of responsibility/criticality of their role.

The performance parameters set out in the Plan are linked to the following:

1. Total Shareholder Return (TSR) of the Saipem share, with a weighting of 50%, measured on a three-year basis in terms of positioning relative to the Peer Group.
2. Business objective derived from Saipem's medium-to-long-term strategic plan, measured by one or more economic-financial indicators, with a weighting of 50%. For the first implementation cycle of the Plan related to the three-year term 2016-2018, this objective is measured by Saipem's Net Financial Position at the end of the three-year term of reference.

For both of the above-mentioned performance parameters, the reference performance period is comprised of three years starting with the year of allocation of the Plan. For the first implementation cycle of the Plan, the reference period includes the years 2016, 2017 and 2018.

2.4 Reasons underlying any decision to award remuneration plans based on financial instruments not issued by the issuer.

Not applicable.

2.5 Considerations regarding significant tax and accounting implications affecting the Plan.

The structure of the Plan has not been influenced by applicable fiscal regulations or accounting issues.

2.6 Support from the Special Fund to incentivise employee share ownership in companies pursuant to Article 4, paragraph 112 of law no. 350 dated 24 December 2003.

Not applicable.

3 Procedure for Approval and Time Frame for the Allocation of Instruments

3.1 Scope of powers and functions delegated by the Shareholders' Meeting to the Board of Directors in order to implement the Plan.

On 16 March 2016, Saipem's Board of Directors, with the abstention of the CEO, approved the Plan at the proposal of the Compensation and Nomination Committee and authorised the Plan's submission for approval by the Shareholders' Meeting, pursuant to Article 144 bis of the Consolidated Law on Finance.

Following approval of the plan and financial instruments by the Shareholders' Meeting, the Board of Directors, exercising the authority to be granted by that Meeting, will implement the Plan, authorising: i) annual award of the incentive to the CEO; (ii) approval of implementation regulations of the Plan (iii) criteria for identifying beneficiaries; iv) authority to be granted to the CEO, so that beneficiaries can be identified according to the approved criteria; (v) any other terms or conditions relevant to implementation, including provision of financial instruments serving the Plan, where these do not conflict with decisions taken by the Shareholders' Meeting.

3.2 Indication of individuals appointed to administrate the Plan, their duties and functions.

The Board of Directors is responsible for implementing the Plan, availing itself of the instructional and consulting support of the Compensation and Nomination Committee, and has the right to delegate the operational management of the Plan to the CEO, with the faculty of delegating proxies, within the restrictions of the implementing regulation of the Plan, on the strength of the instructional and/or consulting activities carried out by the Compensation and Nomination Committee and being understood that every decision concerning and/or related to the allocation and implementation of the Plan for the CEO as beneficiary will remain the exclusive competence of the Board of Directors.

3.3 Existing procedures for revision of plans, also in relation to any changes to its basic objectives.

The competence of the Shareholders' Meeting in cases provided for by law being understood, the Board of Directors, after having consulted with the Compensation and Nomination Committee, is the body with the authority to resolve on any changes to the Plan.

During the implementation phase of the Plan, the Board of Directors will determine, at the proposal of the Compensation and Nomination Committee, the Plan regulation that will include any revisionary procedures, terms or conditions of the Plan. These procedures provide for the faculty of the Board of Directors to modify the performance parameters of the Plan in the presence of extraordinary and/or unforeseen situations or circumstances that can significantly influence the results and/or area of Saipem's activities.

3.4 Description of methods used to determine the availability and awarding of the financial instruments on which the Plan is based.

The Plan provides for a free payout of shares, the number of which varies in relation to individual allocations and to the degree of achievement of the performance parameters of the Plan. These shares can be either previously issued shares to be acquired pursuant to article 2357 et seq of the Italian Civil Code or already owned by Saipem.

To this end, during the meeting on 16 March 2016, the Board of Directors decided to submit to the Shareholders' Meeting a proposal for authorisation to purchase and make available its own shares in service of the Plan.

3.5 Role played by each director in determining the characteristics of the Plan and any conflict of interests arising concerning the directors in question.

In accordance with the recommendations of the Code of Conduct for Listed Companies, to which Saipem adheres, the conditions of the Plan were defined at the proposal of the Compensation and Nomination Committee, which is composed entirely of non-executive independent directors. The proposal to submit the Plan to the Shareholders' Meeting, pursuant to article 114 bis of the

Consolidated Law on Finance, was deliberated by the Board of Directors, with the abstention of the CEO, on 16 March 2016.

3.6 Date of decision taken by the body with the authority to submit the Plan to the Shareholders' Meeting for approval and date of proposal by the compensation committee, if applicable.
The Board of Directors decided to submit the Plan to the Shareholders' Meeting on 16 March 2016, following a proposal made by the Compensation and Nomination Committee on 3 and 15 March 2016.

3.7 Date of decision taken by the body responsible for allocation of the instruments and date of the proposal made to that body by the compensation committee, if applicable.
The Plan and the financial instruments required for its implementation are subject to approval by the Shareholders' Meeting convened on 29 April 2016. If the Plan is approved, following the Shareholders' Meeting, the Board of Directors will meet to make decisions regarding the implementation of the Plan.

3.8 Market price, registered on the aforementioned dates, for the underlying financial instruments on which the plans are based, if traded on regulated markets.
Official price of the Saipem share on 16 March 2016 (date on which the Board of Directors decided to submit the proposed Plan to the Shareholders' Meeting): € 0,371.

a) In the case of plans based on financial instruments traded on regulated markets, in what terms and according to what methods the issuer takes into consideration, within the scope of identifying the time frame of the allocation of financial instruments in implementing the plans and the possible coincidence in time between: i) said allocation and any decisions taken in this regard by the compensation committee, and ii) the dissemination of any relevant information pursuant to article 114, paragraph 1 of the Consolidated Law on Finance; for example, in the case in which that information: a) has not already been published and could positively influence market quotations, or b) has already been published and could negatively influence market quotations.

Decisions regarding allocation of the Plan will be taken by the Board of Directors in one or more meetings, subject to approval of the Plan by the Shareholders' Meeting, after having consulted with the Compensation and Nomination Committee and the Board of Auditors, in compliance with the regulation in force. Please note that the right of beneficiaries to receive shares will mature after a three-year vesting period and only in the face of achieving predetermined performance parameters. Please also note that the Strategic Resources will be obliged to co-invest 25% of their Matured Shares for a two-year period after the vesting period. This co-investment obligation is not applied to the CEO, as their current mandate will expire prior to the start of the co-investment period. Nevertheless, for the CEO a two-year lock-up of 25% of the Matured Shares is envisaged, meaning they cannot be transferred and/or ceded for a period of 24 months from the end of the vesting period.

4. Characteristics of allocated instruments.

4.1 Description of remuneration plans based on financial instruments.
The Plan provides for the annual awarding of shares, which may be paid out after three years commensurate with performance in relation to predetermined criteria and other related conditions.

For beneficiaries identified as Strategic Resources, the Plan provides for a payout of 75% of the Matured Shares at the end of the vesting period in virtue of the degree of achievement of the performance parameters, while the remaining 25% of the Matured Shares will be invested for a further two-year period (co-investment period), during which beneficiaries cannot in any way dispose of the part of Matured Shares subject to co-investment. The effective payout of these shares will take place only within continued employment and Saipem will pay out, along with the shares subject to the further co-investment period, an additional free share for every share invested.

This obligation is not applied to the CEO, for whom a two-year lock-up of 25% of the Matured Shares is envisaged. The Matured Shares subject to lock-up cannot be transferred and/or ceded for a period of 24 months from the end of the vesting period.

4.2 Period of effective implementation of the Plan, with reference to any other cycles envisaged

The Plan consists of recurring three-year cycles that will start in the years 2016, 2017 and 2018.

For the first cycle, the implementation period of the Plan will be from 2016 (allocation of the Plan) to 2019 (end of the Vesting Period); for the Strategic Resources, the Plan will last until 2021 (end of the Co-investment Period).

4.3 Plan Terms

Please refer to point 4.2.

4.4 Maximum number of financial instruments allocated in each tax year in relation to named individuals or specified categories.

The Board of Directors determined that 85.000.000 is the maximum number of shares in service of the Plan for the first implementation cycle.

4.5 Terms and conditions for implementation of the Plan, specifying whether the effective allocation of the instruments is subject to conditions being met or results being achieved, including performance-related conditions; description of such conditions and results.

The effective maturation of Allocated Shares is subject to specific measured performance parameters being achieved at the end of the three-year term of reference based on careful verification of results effectively achieved by the Compensation and Nominations Committee, in support of the decisions taken by the Board of Directors in this regard.

Performance parameters set out in the Plan are linked to the following:

1. Total Shareholder Return (TSR) of the Saipem share, with a weighting of 50% measured on a three-year basis in terms of positioning relative to the Peer Group.
2. Economic-financial objective defined for each cycle of the Plan, with a weighting of 50%. For the first cycle 2016-2018, that objective is Saipem's Net Financial Position at the end of 2018.

Minimum and maximum result levels have been established for each of the performance parameters illustrated above. Upon achieving the minimum result level for each performance parameter, the number of Matured Shares will be 50% of the maximum number of Allocated Shares for the TSR and 30% for the Net Financial Position. Upon achieving the maximum result level, the number of Matured Shares will be 100% of the maximum number of Allocated Shares. When results fall below the threshold of both objectives, shares will not mature.

For beneficiaries identified as Strategic Resources, the effective payout of 25% of the Matured Shares in virtue of the degree of achievement of the performance parameters is subject to a further suspensory condition of continued employment during the co-investment period. This co-investment obligation is not applied to the CEO, as his current mandate will expire prior to the start of the co-investment period.Nevertheless, for the CEO a two-year lock-up of 25% of the Matured Shares is envisaged, meaning they cannot be transferred and/or ceded for a period of 24 months from the end of the vesting period.

The TSR measures the total performance of a share as the sum of two components:

1) capital gain - the ratio between the variation in the share price during the reference period, i.e. the difference between the price recorded at the end of the period (calculated as the average price between 15 December of the reference year and 15 January of the following year) and the price recorded at the start of the period (the average of the prices between 15 December of the preceding year and 15 January in the reference year), and the price recorded at the start of the reference period (the average of the prices between 15 December of the preceding year and 15 January of the reference year);

2) dividends reinvested - the ratio between the dividend per-share distributed in the reference period and the price recorded at the start of the reference period (calculated as the average price between 15 December of the preceding year and 15 January of the reference year), weighted to reflect the ratio between the price recorded at the end of the reference period (the average of the prices between 15 December of the reference year and 15 January of the following year) and the price recorded on the coupon payment date, as the dividends are considered to be reinvested in the share on that date.

If several dividends are paid out in the reference period, the component of "reinvested dividends" is interpreted as the sum of the individual performances of the reinvested dividends.

Calculation is made in local currency, using as a start point, the trading month between 15 December of the previous year and 15 January of the first year of the Plan cycle, and as the endpoint, the analysis of the trading month between 15 December in the last year of the Plan cycle and 15 January of the following year.

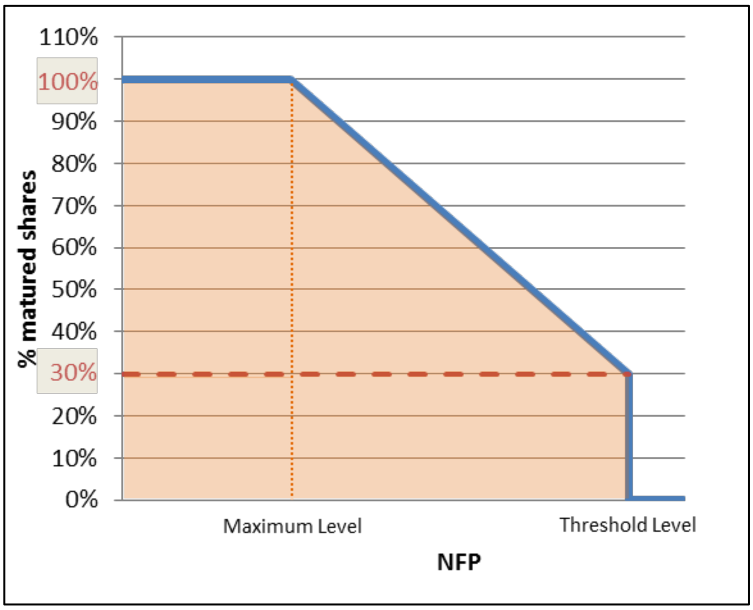
The degree of achievement of the Total Shareholder Return will be measured through the relative positioning of Saipem's Total Shareholder Return in relation to the Peer Group.

Market-based objective - Total Shareholder Return

	Performance in line with or above the median						Performance below the median					
Position in classification	1	2	3	4	5	6	7	8	9	10	11	12
Maturity	100% shares				75% shares	50% shares	0% shares					

For every cycle of the Plan, a reference business-based objective will be set with reference to the economic and financial objective. For the first implementation cycle of the Plan, i.e. for the three-year term from 2016 to 2018, this objective will be the Net Financial Position at the end of 2018. For the cycles of subsequent Plans, The Board of Directors shall reserve the right, subject to consultation with the Compensation and Nomination Committee, to set an economic-financial objective that best reflects the business priority for the subsequent three-year term. By way of non-limiting example, this economic-financial objective may be the profitability indicators of EBITDA or EBIT, the cash flow indicators of free cash flow or funds from operations, the return indicators of ROACE or leverage, or other indicators assessed by the Board of Directors as appropriate for measuring expected business performance.

Business-based objective - Net Financial Position



Finally, the Plan provides for the adoption of clawback clauses that allow for shares not to be assigned at the end of the vesting period or to ask for restitution of the value of paid out shares, or to withhold the value of competences due to beneficiaries, wherever the maturation of these shares took place based on data that was later proven to be manifestly incorrect, or wherever the same shares prove to be not due to individuals that were responsible for the criminal alteration of data for the achievement of related objectives, or had obtained the achievement of the same through violation of laws and regulations, of the Code of Ethics or company rules, without prejudice to the company's right to take any remedial action allowed for under the legal order to protect its interests.

4.6 Indication of any restrictions on the availability of allocated instruments or on instruments related to the exercise of options, with specific reference to the terms within which the subsequent transfer to the company or a third party is permitted or prohibited.

Twenty-five percent of the Matured Shares of beneficiaries identified as Strategic Resources, in virtue of achievement of the performance parameters, will not be effectively paid out prior to a two-year term subsequent to the end of the vesting period. These shares will not be available to beneficiaries, as they are subject to a further suspensory condition of continued employment during the two-year co-investment period. This co-investment obligation is not applied to the CEO, as their current mandate will expire prior to the start of the co-investment period.

For the CEO, it is envisaged that 25% of Matured Shares will be subject to a lock-up period of 24 months subsequent to the end of the vesting period. During this period, the shares subject to the lock-up cannot be transferred or subject to restrictions or be the object of other acts of *inter vivos* provision for any reason whatsoever.

4.7 Description of any termination conditions relating to the allocation of plans, in the event that beneficiaries carry out hedging transactions that enable the neutralisation of any prohibitions on the sale of assigned financial instruments, also in the form of options or financial instruments arising from the exercise of these options.

Not applicable.

4.8 Effects of termination of employment.

The effective maturation and subsequent payout of shares is based on continued employment. In cases of consensual resolution of employment, or of the sale and/or Saipem's loss of control of the company for in which the beneficiary is employed during the vesting period, the beneficiary retains the right to the incentive in a reduced measure in relation to the period elapsed between the allocation of the shares and the occurrence of these events.

If the employment contract is terminated unilaterally during the vesting period, the incentive will not be paid out.

For the CEO, the Plan envisages that the summary of the effective number of matured shares will be carried out at the end of the vesting period relative to each cycle of the Plan, even though this date could be subsequent to the end of their current mandate.

4.9 Possible causes of cancellation of plans.

Any possible causes of cancellation of the Plan will be specified in the Regulations during the implementation of the Plan.

4.10 Reasons relating to the possible "redemption" by the company of financial instruments covered by the plans, pursuant to Articles 2357 et seq of the Italian Civil Code; beneficiaries of the redemption, specifying whether the redemption applies only to certain categories of employees; effects of termination of employment on said redemption.

Not applicable.

4.11 Loans or other benefits to be granted with the purchase of shares, pursuant to Article 2358 of the Italian Civil Code.

Not applicable.

4.12 Expected obligation for the company on the vesting date, as determined on the basis of the defined terms and conditions, for both the total amount and in relation to each instrument of the Plan.

At this stage, on the basis of the defined terms and conditions, for the first year of the implementation cycle of the Plan, it is envisaged that the maximum number of shares that can be paid out upon achieving the maximum result level for both performance parameters is 85,000,000 shares.

4.13 Share dilution effects caused by remuneration plans.

Bearing in mind that the Shareholders' Meeting called to deliberate the Plan has also been convened to authorise the Board of Directors to purchase and dispose of its own shares in service of the Plan, no dilution effects are currently envisaged.

4.14 Possible restrictions envisaged for exercising the right to vote and for allocation of economic rights.

Once paid out, matured shares will have regular enjoyment, as no restrictions are envisaged for the exercising of their inherent social or economic rights.

4.15 In the case in which the shares are not traded on regulated markets, all information is useful for assessing their attributable value.

Not applicable.

4.16 – 4.23

Not applicable, as they are not stock options.

4.24 Issuers of shares shall attach Table 1 to this Information document:

Not applicable.