

# MODEL FORM FOR THE NOTIFICATION OF CHANGES IN SHARE CAPITAL

## *Notice of change in composition of the share capital*

We hereby notify the new composition of the fully paid-up share capital of Saipem S.p.A. following the conversion of savings shares into ordinary shares as at December 31, 2012. In accordance with the Extraordinary Meeting resolution of 16.12.1998, holders of savings shares have the right to request, at any time and free of charge, that their savings shares be converted at par into ordinary shares of equal nominal value. **The updated version of Company's Articles of Association was filed at the Register of Companies in Milan on January 30, 2013.**

**TABLE 1**

	<i>Current share capital</i>			<i>Previous share capital</i>		
	<i>Euro</i>	<i>No. of shares</i>	<i>Unit value</i>	<i>Euro</i>	<i>No. of shares</i>	<i>Unit value</i>
Total of which:	441,410,900	441,410,900	1	441,410,900	441,410,900	1
Ordinary shares (regular entitlement) current coupon number: 27	441,297,465	441,297,465	1	441,294,101	441,294,101	1
Ordinary shares (deferred entitlement) current coupon number:						
Preference shares (regular entitlement) current coupon number:						
Preference shares (deferred entitlement) current coupon number:						
Covertible savings shares (regular entitlement) current coupon number: 26	113,435	113,435	1	116,799	116,799	1
Covertible savings shares (deferred entitlement) current coupon number:						
Non covertible savings shares (regular entitlement) current coupon number::						
Non covertible savings shares (deferred entitlement) current coupon number:						

**TABLE 2**

	<i>Number of securities covered/ exercised</i>	<i>Number of securities outstanding</i>
Convertible bonds		
Convertible savings shares	1,653,083	113,435
Convertible preference shares		
Warrants		