

# 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 June 30<sup>th</sup>, 2013. 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 July 11, 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<br>(regular entitlement)<br>current coupon number: 28              | 441,297,615                  | 441,297,615          | 1                 | 441,297,465                   | 441,297,465          | 1                 |
| Ordinary shares<br>(deferred entitlement)<br>current coupon number:                |                              |                      |                   |                               |                      |                   |
|  |                              |                      |                   |                               |                      |                   |
| Preference shares<br>(regular entitlement)<br>current coupon number:               |                              |                      |                   |                               |                      |                   |
| Preference shares<br>(deferred entitlement)<br>current coupon number:              |                              |                      |                   |                               |                      |                   |
|  |                              |                      |                   |                               |                      |                   |
| Convertible savings shares<br>(regular entitlement)<br>current coupon number: 27   | 113,285                      | 113,285              | 1                 | 113,435                       | 113,435              | 1                 |
| Convertible savings shares<br>(deferred entitlement)<br>current coupon number:     |                              |                      |                   |                               |                      |                   |
|  |                              |                      |                   |                               |                      |                   |
| Non convertible savings shares<br>(regular entitlement)<br>current coupon number:. |                              |                      |                   |                               |                      |                   |
| Non convertible savings shares<br>(deferred entitlement)<br>current coupon number: |                              |                      |                   |                               |                      |                   |

**TABLE 2**

|                               | <i>Number of securities<br/>converted/ exercised</i> | <i>Number of securities<br/>outstanding</i> |
|-------------------------------|--|---|
| Convertible bonds             |  |   |
| Convertible savings shares    | 1,653,233  | 113,285                                     |
| Convertible preference shares |  |   |
| Warrants                      |  |   |