BASE PROSPECTUS dated 15 May 2024

SAIPEM FINANCE INTERNATIONAL B.V.

(incorporated with limited liability under the laws of The Netherlands)
as Issuer

€3,000,000,000
Euro Medium Term Note Programme

unconditionally and irrevocably guaranteed by

Saipem (Portugal) - Comércio Marítimo, Sociedade Unipessoal Lda. (*incorporated with limited liability under the laws of Portugal*), **Saipem SA** (*a société anonyme incorporated under the laws of France*), **Saipem Projects France SA** (*a société anonyme incorporated under the laws of France*), **Saipem Drilling Norway AS** (*incorporated with limited liability under the laws of Norway*), **Saipem Contracting Netherlands B.V.** (*incorporated with limited liability under the laws of The Netherlands*), **Saipem Contracting Nigeria Limited** *(a private limited liability company incorporated under the laws of the Federal Republic of Nigeria)*, **Saipem Luxembourg S.A.** *(a société anonyme incorporated under the laws of the Grand Duchy of Luxembourg)*, **Global Projects Services AG** (*incorporated with limited liability under the laws of Switzerland*), **Snamprogetti Saudi Arabia Co Limited** (*a limited liability company incorporated under the laws of the Kingdom of Saudi Arabia*), **Saudi Arabian Saipem Limited** (*a limited liability company incorporated under the laws of the Kingdom of Saudi Arabia*), **Saipem S.p.A** (*incorporated with limited liability in Italy*) and **Servizi Energia Italia S.p.A.** (*incorporated with limited liability in Italy*).

Under the €3,000,000,000 Euro Medium Term Note Programme (the "**Programme**") described in this base prospectus (the "**Base Prospectus**"), Saipem Finance International B.V. ("**SFI**") (the "**Issuer**") may issue notes ("**Notes**") on a continuing basis to one or more of the Dealers (as defined below) and any additional Dealer appointed under the Programme from time to time (each a "**Dealer**" and together the "**Dealers**").

The Notes will be constituted by a trust deed dated 15 May 2024 (the "**Trust Deed**") between the Issuer and BNP Paribas Trust Corporation UK Limited (the "**Trustee**"). The payments of all amounts due in respect of Notes issued by the Issuer will be unconditionally and irrevocably guaranteed on a joint and several basis by Saipem (Portugal) - Comércio Marítimo, Sociedade Unipessoal Lda. (incorporated with limited liability under the laws of Portugal), Saipem SA (a *société anonyme* incorporated under the laws of France), Saipem Projects France SA (a *société anonyme* incorporated under the laws of France), Saipem Drilling Norway AS (incorporated with limited liability under the laws of Norway), Saipem Contracting Netherlands B.V. (incorporated with limited liability under the laws of The Netherlands), Global Projects Services AG (incorporated with limited liability under the laws of Switzerland), Saipem Contracting Nigeria Limited (a private limited liability company incorporated under the laws of the Federal Republic of Nigeria) and Saipem Luxembourg S.A. (a *société anonyme* incorporated under the laws of the Grand Duchy of Luxembourg ("**Luxembourg**")), Snamprogetti Saudi Arabia Co Limited (a limited liability company incorporated under the laws of the Kingdom of Saudi Arabia), Saudi Arabian Saipem Limited (a limited liability company incorporated under the laws of the Kingdom of Saudi Arabia), Saipem S.p.A (incorporated with limited liability in Italy) ("**Saipem**") and Servizi Energia Italia S.p.A. (incorporated with limited liability in Italy) (each an "**Original Guarantor**" and, together with any Additional Guarantors (as defined in the terms and conditions of the Notes) appointed pursuant to the terms and conditions of the Notes, the "**Guarantors**", which term shall not include any Guarantor which ceases to guarantee the Notes pursuant to Condition 7(d)) pursuant to the Trust Deed and the Deed of Guarantee (as defined herein). The guarantees given by the Guarantors will be subject to contractual and legal limitations (see "*Risk Factors – The Guarantees may be limited by applicable laws or subject to certain defences that may limit their validity and enforceability*").

The aggregate principal amount of all Notes from time to time outstanding under the Programme will not exceed €3,000,000,000 (or its equivalent in other currencies calculated as described herein), subject to increase as described herein.

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme during the period of twelve months following the date of this document to be admitted to the official list of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange (the "**Euro MTF Market**"). The Euro MTF Market is not a regulated market for the purposes of the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, as amended, on markets in financial instruments. The Programme provides that the Notes may be listed or admitted to trading, as the case may be, on such further or other stock exchanges or markets as the Issuer and the relevant Dealer(s) (as defined herein) may agree as specified in the applicable Final Terms (as defined herein), subject to compliance with all applicable laws and the rules of such stock exchange. The applicable Final Terms will specify whether the Notes are to be listed or will be unlisted Notes. This Base Prospectus is a "prospectus" for the purposes of admission to listing on the official list ("**Official List**") of the Luxembourg Stock Exchange and admission to trading of the Notes on the Euro MTF Market in accordance with the rules and regulations of the Luxembourg Stock Exchange and of the Luxembourg law on prospectuses for securities dated 10 July 2019. This Base Prospectus constitutes a prospectus for the purposes of Part IV of the Luxembourg law on prospectuses for securities dated 16 July 2019. This Base Prospectus may only be used for the purposes for which it has been published. The Luxembourg Stock Exchange assumes no responsibility on the correctness of any of the statements made or opinions expressed or reports contained in this Base Prospectus. Admission to trading on the Euro MTF Market and listing on the Official List of the Luxembourg Stock Exchange is not to be taken as an indication of the merits of the Issuer or the Notes.

Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer and the Guarantors to fulfil their respective obligations under the Notes are discussed under "Risk Factors" below.

The Programme has been rated BB+ and Ba2 respectively by S&P Global Ratings Europe Limited ("**Standard & Poor's**") and Moody's Deutschland GmbH ("**Moody's**"). Each of Standard & Poor's and Moody's is established in the European Economic Area (the "**EEA**") and registered under Regulation (EC) No 1060/2009, as amended, on credit rating agencies (the "**EU CRA Regulation**"). As such, each of Standard & Poor's and Moody's appears on the latest update of the list of registered credit rating agencies (as of 1 December 2015) on the European Securities Market Authority ("**ESMA**") website http://www.esma.europa.eu.

The rating Standard & Poor's has given to the Programme is endorsed by S&P Global Ratings UK Limited, which is established in the United Kingdom (the "**UK**") and registered under Regulation (EC) No 1060/2009 on credit rating agencies as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The rating Moody's has given to the Programme is endorsed by Moody's Investors Service Limited, which is established in the UK and registered under the UK CRA Regulation.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Notes and the guarantee thereof have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements. The Notes and the guarantee thereof may not be offered, sold or (in the case of Notes in bearer form) delivered 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 ("**Regulation S**")) except in certain transactions exempt from the registration requirements of the Securities Act.

Joint Arrangers

BNP PARIBAS

UniCredit

Dealers

ABN AMRO Bank N.V.
Banca Akros S.p.A. – Gruppo Banco BPM
BNP PARIBAS
Citigroup

Deutsche Bank
HSBC
IMI - Intesa Sanpaolo
UniCredit

CONTENTS

Page

IMPORTANT NOTICES

Responsibility for this Base Prospectus

The Issuer accepts responsibility for the information contained in this Base Prospectus and each of the Original Guarantors accepts responsibility for the information relating to itself contained in this Base Prospectus. To the best of the knowledge of the Issuer and, in respect of the information relating to itself only, each Original Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Final Terms/Drawdown Prospectus

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") as completed by a document specific to such Tranche called final terms (the "**Final Terms**") or in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**") as described under "*Final Terms and Drawdown Prospectuses*" below. Copies of Final Terms in relation to Notes to be listed on the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

All references herein to "**Final Terms**" shall, unless the context requires otherwise, be deemed to be references to the relevant Drawdown Prospectus (as applicable).

Other relevant information

This Base Prospectus must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes which is the subject of Final Terms, must be read and construed together with the relevant Final Terms. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

The Issuer and, in respect of the information relating to itself only, each Original Guarantor, have confirmed to the Joint Arrangers and the Dealers that this Base Prospectus contains all information which is (according to the particular nature of the Issuer and the Original Guarantors and in the context of the Programme, the issue, offering and sale of the Notes and the guarantees of the Notes) material and necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Original Guarantors and of the rights attaching to the Notes; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue, offering and sale of the Notes and the guarantees of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing. The Issuer and, in respect of the information relating to itself only, each Original Guarantor accept responsibility accordingly.

Each of the Issuer and, in respect of the information relating to itself only, each Original Guarantor, confirms that any information from third party sources has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Unauthorised information

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or any Original Guarantors or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, any Original Guarantors, any Joint Arranger, any Dealer or the Trustee.

Neither the Joint Arrangers nor the Dealers nor any of their respective affiliates (including parent companies) nor the Trustee have authorised the whole or any part of this Base Prospectus and none of them

makes any representation or warranty or accepts any responsibility or liability as to the accuracy or completeness of the information contained in this Base Prospectus or any responsibility for the acts or omissions of the Issuer, the Guarantors, or any other person (other than the relevant Joint Arranger or Dealer) in connection with the issue and offering of the Notes. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true and correct subsequent to the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer or any Original Guarantors since the date thereof or, if later, the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer and/or the Guarantors during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention. Investors should review, *inter alia*, the most recently published documents incorporated by reference into this Base Prospectus when deciding whether or not to purchase any Notes.

Restrictions on distribution

The distribution of this Base Prospectus and any Final Terms or Drawdown Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by laws and regulations. Persons into whose possession this Base Prospectus or any Final Terms or Drawdown Prospectus comes are required by the Issuer, the Original Guarantors, the Joint Arrangers and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms or Drawdown Prospectus and other offering material relating to the Notes, see "*Subscription and Sale*".

The Notes and the Guarantee thereof have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements. The Notes and the Guarantee thereof may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in certain transactions exempt from the registration requirements of the Securities Act.

Neither this Base Prospectus nor any Final Terms or Drawdown Prospectus constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, any Original Guarantors, the Joint Arrangers, the Dealers, the Trustee or any of them that any recipient of this Base Prospectus or any Final Terms or Drawdown Prospectus should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms or Drawdown Prospectus shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and any Original Guarantors.

IMPORTANT – EEA Retail Investors

If the Final Terms in respect of any Notes includes a legend entitled "*Prohibition of Sales to EEA Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold orotherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client asdefined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, nokey information document required by Regulation (EU) No. 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes orotherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK Retail Investors

If the Final Terms in respect of any Notes includes a legend entitled "*Prohibition of Sales to UK Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold orotherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**")and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No. 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retailinvestor in the UK may be unlawful under the UK PRIIPs Regulation.

EU MIFID II product governance / target market – The applicable Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes may include a legend entitled " *EU MiFID II Product Governance*" which will outline the target market assessment inrespect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593, as amended (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes but otherwise neither the Joint Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance / target market – The Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes may include a legend entitled "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Joint Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Benchmark Regulation

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (as amended, the "**EU Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation. Transitional provisions in the EU Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Final Terms. The registration status of any administrator under the EU Benchmarks Regulation is a matter of

public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

Programme limit

The maximum aggregate principal amount of Notes outstanding and guaranteed at any one time under the Programme will not exceed €3,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into Euro at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement (as defined under "*Subscription and Sale*" below)). The maximum aggregate principal amount of Notes which may be outstanding and guaranteed at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement.

Certain definitions

In this Base Prospectus, unless otherwise specified:

- the "**Group**" means the group consisting of Saipem S.p.A. and its consolidated subsidiaries;
- references to a "**Member State**" are references to a Member State of the European Economic Area;
- references to "**EUR**" or "**euro**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended;
- references to "**USD**" are to United States dollars; and
- references to "**GBP**" or "**£**" are to the lawful currency of the UK.

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Ratings

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued under the Programme. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes unless such rating is (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes unless such rating is (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

Forward-looking statements

All statements (other than statements of historical fact) included in this Base Prospectus regarding the Group's business, financial condition, results of operations and certain of the Group's plans, objectives, assumptions, expectations or beliefs with respect to these matters and statements regarding other future events or prospects are forward-looking statements. These statements include, without limitation, those concerning: the Group's strategy and the Group's ability to achieve it; expectations regarding revenues,

profitability and growth; plans for the launch of new services, businesses and activities; the Group's possible or assumed future results of operations; research and development, capital expenditure and investment plans; adequacy of capital; and financing plans. The words "aim", "may", "will", "expect", "anticipate", "believe", "future", "continue", "help", "estimate", "plan", "intend", "should", "could", "would", "shall" or the negative, or other variations thereof, as well as other statements regarding matters that are not historical fact, are or may constitute forward-looking statements. In addition, this Base Prospectus includes forward-looking statements relating to the Group's potential exposure to various types of market risks, such as foreign exchange rate risk, interest rate risks and other risks related to financial assets and liabilities.

These forward-looking statements have been based on the Group's management's current view with respect to future events and financial performance. These views reflect current estimates and assumptions that the Group's management makes to the best of its knowledge but involve a number of risks and uncertainties which could cause actual results to differ materially from those predicted in such forward-looking statements and from past results, performance or achievements. Although the Group believes that the estimates reflected in the forward-looking statements are reasonable, such estimates may prove to be incorrect. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. Prospective investors are cautioned not to place undue reliance on these forward-looking statements, as a prediction of actual results or otherwise.

The Group does not intend to update or revise any forward-looking statements, whether as a result of new information, future events or circumstances or otherwise. In addition, all subsequent written or oral forward-looking statements attributable to the Issuer or persons acting on its behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this Base Prospectus including any document incorporated by reference herein. Prospective purchasers are urged to review and consider carefully the various disclosures made by the Issuer in this Base Prospectus, including any document incorporated by reference herein, which attempt to advise interested parties of the factors that affect the Issuer, the Group and their business, including the disclosures made under the sections headed "Risk Factors" and "*Risks Related to the Group*".

Industry and market data

Information regarding markets, market size, market share, market position, growth rates and other industry data pertaining to the Group's business contained in this Base Prospectus consists of estimates based on data reports compiled by professional organisations and analysts, on data from other external sources, and on the Group's knowledge of its sales and markets. In many cases, there is no readily available external information (whether from trade associations, government bodies or other organisations) to validate market-related analyses and estimates, requiring the Group to rely on internally developed estimates. While the Group has compiled, extracted and, to the best of its knowledge, correctly reproduced market or other industry data from external sources, including third parties or industry or general publications, neither the Group nor the Dealers have independently verified that data. The Group cannot assure investors of the accuracy and completeness of, and takes no responsibility for, such data other than the responsibility for the correct and accurate reproduction thereof. Similarly, while the Group believes such information to be reliable and believes its internal estimates contained in such information to be reasonable, they have not been verified by any independent sources and the Group cannot assure investors as to their accuracy. Undue reliance should therefore not be placed on such information. In addition, information regarding the sectors and markets in which the Group operates is normally not available for certain periods and, accordingly, such information may not be current as of the date of this Base Prospectus.

Stabilisation

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation

Manager(s) (or persons acting on behalf of the Stabilisation Manager(s)) in accordance with all applicable laws and rules.

Alternative Performance Measures

This Base Prospectus contains certain non-IFRS financial measures, including:

"**Gross operating profit (EBITDA)**" (or "*Margine operativo lordo* (EBITDA)") shall be calculated as the "*Profit (loss) for the year - continuing operations*" (or "*Utile (perdita) dell'esercizio - continuing operations*") before:

(a) "Income taxes" (or "*Imposte sul reddito*");

(b) "Net gains (losses) on equity investments" (or "*Proventi (oneri) netti su partecipazioni*");

(c) "Net financial income (expense)" (or "*Proventi (oneri) finanziari netti*"); and

(d) "Depreciation, amortisation and impairment losses" (or "*Ammortamenti e svalutazioni*") (which include impairment of tangible and intangible assets).

"**Operating profit (EBIT)**" (or"*Risultato operativo (EBIT)*") calculated as the "*Profit (loss) for the year - continuing operations*" (or"*Utile (perdita) dell'esercizio - continuing operations*") before:

(a) "Income taxes" (or "*Imposte sul reddito*");

(b) "Net gains (losses) on equity investments" (or "*Proventi (oneri) netti su partecipazioni*");

(c) "Net financial income (expense)" (or "*Proventi* (*oneri) finanziari netti*").

"**Net financial debt**" (or "*Indebitamento finanziario netto*") calculated as

(a) "Current financial liabilities with banks" (or "*Passività finanziarie a breve termine verso banche*"), plus

(a) "Non-current financial liabilities with banks" (or "*Passività finanziarie a lungo termine verso banche*"), plus

(b) "Current financial liabilities with related parties" (or "*Passività finanziarie a breve termine verso entità correlate*"), plus

(c) "Bonds" (or "*Prestiti obbligazionari*"), plus

(d) "Non-current financial liabilities with related parties" (or "*Passività finanziarie a lungo termine verso entità correlate*"), plus

(e) "Other current financial liabilities" (or "*Altre passività finanziarie a breve termine*"), plus

(f) "Lease liabilities" (or "*Passività per leasing*"), minus

(g) "Cash and cash equivalents" (or "*Disponibilità liquide*"), minus

(h) "Cash equivalents" (or "*Mezzi equivalenti a disponibilità liquide*"), minus

(i) "Financial assets measured at fair value through OCI" (or "*Attività finanziarie valutate al fair value con effetti a OCI*"), minus

(j) "Financial Receivables" (or "*Crediti finanziari*"), minus

(k) "Lease assets" (or "*Attività per leasing*"), minus

(l) "Non-current financial assets" (or "*Crediti finanziari non correnti*").

The following table shows the calculation, at Group consolidated level, of EBIT, EBITDA and Net financial debt:

(in millions of Euro)	For the year ended 31 December, 2023	2022
Profit (loss) for the year - continuing operations	**185**	**(315)**
+ Income Taxes.....	145	153
-/+ Net gains (losses) on equity investments.	(60)	65
-/+ Net financial income (expense)	167	195
Operating profit (EBIT)	**437**	**98**
+ Depreciation, amortisation and impairment losses	489	445
Gross operating profit (EBITDA).....	**926**	**543**

	For the year ended 31 December,					
	2023			2022		
(in millions of Euro)	Current	Non-current	Total	Current	Non-current	Total
A. Cash and cash equivalents……..……	**2,136**	**-**	**2,136**	**2,052**	**-**	**2,052**
B. Cash equivalents…….	**-**	**-**	**-**	**-**	**-**	**-**
C. Other current financial assets	**472**	**-**	**472**	**569**	**-**	**569**
- Financial assets measured at fair value through OCI……	86	-	86	75	-	75
- Financial Receivables…	386	-	386	494	-	494
D. Liquidity (A+B+C)……..	**2,608**	**-**	**2,608**	**2,621**	**-**	**2,621**
E. Current Financial Debt…….	**396**	**-**	**396**	**298**	**-**	**298**
- Current financial liabilities with banks …	63	-	63	82	-	82
- Current financial liabilities with related parties……...	1	-	1	1	-	1
- Other current financial liabilities…	33	-	33	76	-	76
- Lease liabilities……	299	-	299	139	-	139
F. Current portion of the non-current financial debt…..	**128**	**-**	**128**	**742**	**-**	**742**
- Non-current financial liabilities with banks ……	96	-	96	206	-	206
- Bonds…….	32	-	32	536	-	536
G. Current debt (E+F) …	**524**	**-**	**524**	**1,040**	**-**	**1,040**
H. Net current financial debt (G-D) …	**(2,084)**	**-**	**(2,084)**	**(1,581)**	**-**	**(1,581)**
I. Non-current financial debt…	**-**	**805**	**805**	**-**	**498**	**498**
- Non-current financial liabilities with banks	-	374	374	-	234	234
- Non-current financial liabilities with related parties……	-	-	-	-	-	-
- Lease liabilities…….	-	431	431	-	264	264
J. Debt instruments……	**-**	**1,794**	**1,794**	**-**	**1,495**	**1,495**
- Bonds…….	-	1,794	1,794	-	1,495	1,495
K. Trade payables and other non-current debts…	**-**	**-**	**-**	**-**	**-**	**-**
L. Non-current financial debt (I+J+K)	**-**	**2,599**	**2,599**	**-**	**1,993**	**1,993**
M. Total financial debt as set out in Consob document No. 5/21 of April 29, 2021 (H+L) …	**(2,084)**	**2,599**	**515**	**(1,581)**	**1,993**	**412**
N. Non-current financial assets……	**-**	**1**	**1**	**-**	**65**	**65**
O. Lease assets……..…	**98**	**155**	**253**	**26**	**57**	**83**
P. Net financial debt (M-N-O)……	**(2,182)**	**2,443**	**261**	**(1,607)**	**1,871**	**264**

It should be noted that these non-IFRS financial measures are not recognised as a measure of performance under IFRS and should not be recognised as an alternative to operating income or net income or any other performance measures recognised as being in accordance with IFRS or any other generally accepted accounting principles. These non-IFRS financial measures are used by Saipem's management to monitor the underlying performance of the business and operations of the Group but are not indicative of the

historical operating results of the Group, nor are they meant to be predictive of future results. Since companies do not all calculate these measures in an identical manner, Saipem's presentation may not be consistent with similar measures used by other companies. Therefore, undue reliance should not be placed on any such data.

OVERVIEW OF THE PROGRAMME

The following general description does not purport to be complete and is qualified in its entirety by the remainder of this Base Prospectus. Capitalised terms used elsewhere in this Base Prospectus shall have the same meanings in this description.

Issuer:	Saipem Finance International B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands, having its seat (*statutaire zetel*) in Amsterdam, The Netherlands, having its office address at Strawinskylaan 1359, 1077 XX Amsterdam, The Netherlands and registered with the Dutch Commercial Register (*Handelsregister*) under number 64161781.
Original Guarantors:	Saipem (Portugal) - Comércio Marítimo, Sociedade Unipessoal Lda. (incorporated with limited liability under the laws of Portugal), Saipem SA (a *société anonyme* incorporated under the laws of France), Saipem Projects France SA (a *société anonyme* incorporated under the laws of France), Saipem Drilling Norway AS (incorporated with limited liability under the laws of Norway), Saipem Contracting Netherlands B.V. (incorporated with limited liability under the laws of The Netherlands), Global Projects Services AG (incorporated with limited liability under the laws of Switzerland), Saipem Contracting Nigeria Limited (a private limited liability company incorporated under the laws of the Federal Republic of Nigeria), Saipem Luxembourg S.A. (a *société anonyme* incorporated under the laws of the Grand Duchy of Luxembourg), Snamprogetti Saudi Arabia Co Limited (a limited liability company incorporated under the laws of the Kingdom of Saudi Arabia), Saudi Arabian Saipem Limited (a limited liability company incorporated under the laws of the Kingdom of Saudi Arabia), Saipem S.p.A (incorporated with limited liability in Italy) and Servizi Energia Italia S.p.A. (incorporated with limited liability in Italy).
Joint Arrangers:	BNP Paribas UniCredit Bank GmbH
Dealers:	ABN AMRO Bank N.V., Banca Akros S.p.A., BNP Paribas, Citigroup Global Markets Europe AG, Deutsche Bank Aktiengesellschaft, HSBC Continental Europe, Intesa Sanpaolo S.p.A., and UniCredit Bank GmbH and any other Dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche of Notes.
Trustee:	BNP Paribas Trust Corporation UK Limited
Principal Paying Agent:	BNP Paribas, Luxembourg Branch
Luxembourg Listing Agent:	BNP Paribas, Luxembourg Branch
Listing, approval and admission to trading:	Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme during the 12 month period after the date of this Base Prospectus to be admitted to the Official List and admitted to trading on the Euro MTF Market. The Euro MTF Market is not a regulated market for the purposes of EU MiFID II. In certain circumstances, the Issuer may terminate the listing or admission to trading of Notes. The Issuer is not under any obligation to holders of Notes to maintain any listing of the Notes. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the

	relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued. Notice of the aggregate principal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche of Notes will be set out in the Final Terms which, with respect to Notes to be admitted to trading on the Euro MTF Market, will be delivered to the Euro MTF Market. The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
Clearing Systems:	Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"), Monte Titoli S.p.A. ("**Monte Titoli**") and/or any other clearing system as may be specified in the relevant Final Terms.
Initial Programme Amount:	Up to €3,000,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes outstanding and guaranteed (if applicable) at any one time. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.
Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date, the issue price and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.
Final Terms or Drawdown Prospectus:	Notes issued under the Programme may be issued either (i) pursuant to this Base Prospectus and associated Final Terms or (ii) pursuant to a Drawdown Prospectus. The terms and conditions applicable to any particular Tranche of Notes are the Conditions as completed by the relevant Final Terms or, as the case may be, the relevant Drawdown Prospectus. The publication of the Drawdown Prospectus will be subject to review and approval by the Luxembourg Stock Exchange.
Forms of Notes:	Notes will be issued in bearer form as described in "*Form of the Notes*".
Guarantee of the Notes:	Under the Deed of Guarantee, if the Notes are issued by the Issuer, any payments of all amounts due in respect of such Notes shall have the benefit of the Guarantee given by all the Guarantors. The Deed of Guarantee is in favour of the Trustee only as trustee for the holders of the Notes (as defined in the relevant Deed of Guarantee). The Notes will at all times be guaranteed by Saipem. According to the Deed of Guarantee, each of the Guarantors shall unconditionally and irrevocably guarantee to the Trustee the due and punctual payment of all sums expressed to be payable by the Issuer in respect of the relevant Notes or Coupons under the Trust Deed, as and when the same becomes due and payable, whether at maturity, upon early redemption, upon acceleration or otherwise, according to the terms of the Trust Deed and the Notes and Coupons. In case of the failure of the Issuer to pay any such sum as and when the same shall become due and payable, the Guarantors shall cause such payment to be made punctually as and when the same becomes due and payable, whether at maturity, upon early redemption, upon acceleration or otherwise, as if the payment were made by the Issuer. Any such payment made by the Guarantors will discharge the Issuer of the obligation to pay such sum.

Under the Deed of Guarantee each of the Guarantors covenants in favour of the Trustee that it will duly perform and comply with the obligations expressed to be undertaken by it in the Trust Deed and in the Conditions of the Notes issued by the Issuer. See also "*— Status of Guarantee"*.

Additional Guarantor: If the Compliance Certificate supplied by the Issuer or Saipem to the Trustee shows that:

(i) the aggregate of the revenues of the Guarantors represents at any time less than 65 per cent. of the consolidated total revenues of the Group (the "**Minimum Guarantor Revenues Level**"); and

(ii) the aggregate of the assets of the Guarantors represents at any time less than 70 per cent. of the consolidated total assets of the Group (the "**Minimum Guarantor Total Assets Level**"); and

(iii) the aggregate of EBITDA of the Guarantors represents at any time less than 75 per cent. of the Consolidated EBITDA (the "**Minimum Guarantor EBITDA Level**" and together with the Minimum Guarantor Revenues Level and the Minimum Guarantor Total Assets Level, the "**Guarantor Coverage Levels**"),

calculated by reference to the then most recent annual financial statements of each Guarantor and the then most recent annual audited consolidated financial statements of the Group then the Issuer, and failing which Saipem, except in certain circumstances, shall procure that one or more of the Subsidiaries of Saipem become Additional Guarantors in the manner set out in Condition 7 as may be required so that the Guarantor Coverage Levels are then met within 90 days of the date of the Compliance Certificate (See, for further details, Condition 7 (*Additional Guarantors*)).

Currencies: Subject to any applicable legal or regulatory restrictions, any currency agreed between the Issuer and the relevant Dealer.

Status of Notes: The Notes constitute direct, general, unconditional, unsecured and unsubordinated obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by mandatory or overriding provisions of law.

Status of Guarantee: Notes issued by the Issuer will be unconditionally and irrevocably guaranteed by the Guarantors. The obligations of each Guarantor under the relevant Guarantee of the Notes constitute direct, unconditional and irrevocable, unsecured and unsubordinated obligations of such Guarantor and rank and will rank *pari passu* with all other present and future unsecured and unsubordinated obligations of such Guarantor, save for such obligations as may be preferred by mandatory or overriding provisions of law.

Issue Price: Notes may be issued as specified in the relevant Final Terms on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.

Maturities: The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.

Redemption:	The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default or a Put Event (Change of Control) or Put Event (Guarantor Coverage Level)) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer. Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "*Certain Restrictions - Notes having a maturity of less than one year*" below.
Optional Redemption:	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders and, if so, the terms applicable to such redemption.
Change of Control:	If a Change of Control occurs along with a downgrading of the Issuer's Notes, a noteholder has the right to require the Issuer to redeem and/or to offer to repurchase the Notes as further described in Conditions 13(f) and 13(h).
Breach of a Guarantor Coverage Level:	If a breach of a Guarantor Coverage Level occurs and there is a downgrading of the Issuer's Notes, a noteholder has the right to require the Issuer to redeem and/or to offer to repurchase the Notes as further described in Conditions 13(i) and 13(k).
Interest:	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate, or interest may initially accrue at a fixed rate and then switch to a floating rate, or *vice versa*. Reset Notes will, in respect of an initial period, bear interest at the initial fixed rate of interest specified in the applicable Final Terms. Thereafter, the fixed rate of interest will be reset on one or more date(s) specified in the applicable Final Terms by reference to a mid-market swap rate for the relevant Specified Currency, and for a period equal to the reset period, as adjusted for any applicable margin, in each case as may be specified in the applicable Final Terms. The method of calculating interest may vary between the issue date and the maturity date of the relevant Series.
Denomination of Notes:	Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency). If the Final Terms so specify, Notes may be issued in denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. See "*Certain Restrictions — Notes having a maturity of less than one year*" below.
Certain Restrictions	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*") including the following restrictions applicable at the date of this Base Prospectus. ***Notes having a maturity of less than one year***

	Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent. See "Subscription and Sale".
Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 6 (*Negative Pledge*).
Cross Acceleration:	The terms of the Notes will contain a cross acceleration provision as further described in Condition 16 (*Events of Default*).
Taxation:	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Relevant Jurisdiction, subject as provided in Condition 15. In the event that any such deduction is made, the Issuer or, as the case may be, any Guarantor will, save in certain limited circumstances provided in Condition 15, be required to pay additional amounts to cover the amounts so deducted.
Redenomination:	The applicable Final Terms may provide that certain Notes may be redenominated in euro. If so, the wording of the redenomination clause will be set out in full in the applicable Final Terms.
Governing Law:	The Notes, the Coupons and the Trust Deed and any non-contractual obligations arising out of or in connection with them, will be governed by, and construed in accordance with, English law.
Ratings:	Notes issued pursuant to the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will be specified in the Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes unless such rating is (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but which is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA but which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes unless such rating is (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but which is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK but which is certified under the UK CRA Regulation
Distribution	Notes may be distributed on a syndicated or non-syndicated basis.
Selling Restrictions:	For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States,

	the European Economic Area (including the Republic of Italy, The Netherlands, France, Luxembourg and Norway), the UK, Switzerland, Nigeria and Saudi Arabia, see "*Subscription and Sale*" below.
U.S. Selling Restrictions:	Regulation S, Category 2. TEFRA C or D/TEFRA not applicable, as specified in the applicable Final Terms.
Use of Proceeds:	The Issuer will use the net proceeds from the issue of each Series of Notes for its general corporate purposes, unless otherwise specified in the Final Terms.

RISK FACTORS

In purchasing Notes, investors assume the risk that the Issuer and the Guarantors may become insolvent or otherwise unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer or the Guarantors becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer and the Guarantors may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside of the Issuer's and the Guarantors' control. The Issuer and the Guarantors have identified in this Base Prospectus a number of factors which could materially adversely affect their businesses and ability to make payments due under the Notes.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Please note that the following risk factors affect the Issuer and each of the Guarantors as they form part of the same Group and operate in the same business and industry.

Risks Related to the Group

The Group's ability to execute its 2024–2027 strategic plan is not assured

On 28 February 2024 the Group presented to the financial markets the updated strategic plan for the four-year period 2024 – 2027, confirming the progressive improvement of the Group's performance and its ability to fully exploit the favourable market context in the traditional energy sector as well as the capacity to increase business in the low/zero carbon segment for the energy transition and in sustainable infrastructures, operating as a technological enabler of low carbon strategies. In addition, the Group announced a dividend policy that envisages a return to the payment of dividends in 2025, based on 2024 expected results.

The business outlook for 2024 is based on general assumptions regarding inflation rates, exchange rates, interest rates and commodity prices, over which the directors have no influence insofar as they depend on the overall market trend.

The budget figures in the 2024-2027 strategic plan are based on a set of critical assumptions, including a series of corporate actions by the board of directors of Saipem.

In the event that one or more of the strategic plan's underlying assumptions proves incorrect or events evolve differently than assumed in the strategic plan, including events that may not be foreseeable or quantifiable as of the date hereof, the anticipated events and results of operations indicated in the strategic plan (and in this Base Prospectus) could differ from actual events and results of operations.

Any failure by the Group to execute its strategic plan within the scheduled deadlines may have a material adverse effect on the Group, its business prospects, its financial condition and its results of operation.

Risks related to the existing indebtedness of the Group

As of 31 December 2023 the Group recorded pre IFRS 16 Net financial debt for Euro -216 million - positive financial position - (determined as Net financial debt excluding IFRS 16 net lease liabilities of Euro 477 million: current and non-current lease liabilities for a total amount of Euro 730 million net of lease assets of Euro 253 million), and a Net financial debt of Euro 261 million, compared to pre IFRS 16 Net financial debt for Euro -56 million - positive financial position - (determined as Net financial debt excluding IFRS 16 net lease liabilities of Euro 320 million: current and non-current lease liabilities for a total amount of Euro 403 million net of lease assets of Euro 83 million) and Net financial debt of Euro 264 million as of 31 December 2022.

As of 31 December 2023, the Group's current financial debt excluding lease liabilities amounted to Euro 97 million while the sum of non-current financial debt excluding lease liabilities and the current portion of the non-current financial debt totaled Euro 2,296 million.

As of 31 December 2023, Saipem's total financial debt amounted to Euro 2,393 million (represented by the sum of current financial debt, current portion of the non-current financial debt, non-current financial debt netted of lease liabilities, current and non-current), of which Euro 1,826 million relating to bonds (maturing in 2025, 2026, 2028 and 2029) and the remaining Euro 567 million of bank facilities (including ECA-guaranteed facilities) and other financial debts, compared to Euro 2,630 million as of 31 December 2022,

of which Euro 2,031 million relating to bonds (maturing in 2023, 2025, 2026 and 2028) and the remaining Euro 599 million of bank facilities (including ECA-guaranteed facilities) and other financial debts.

The Group's leverage, debt service obligations and requirements to comply with related covenants could have negative consequences for the Group in the longer term, including the following: (*i*) limiting the Group's ability to obtain additional financing in the future, including its ability to refinance its debt; (*ii*) because certain of the Group's current and future borrowings are or will be subject to variable interest rates, the Group is exposed to increases in interest rates, thereby reducing the Group's ability to use its cash flow in the longer term to fund working capital, capital expenditures and general corporate requirements, which could affect the Group's ability to expand its business further in the future; (*iii*) limiting the Group's ability to pay dividends; and (*iv*) placing the Group at a competitive disadvantage to other, less leveraged competitors or those who are not reliant on external funding.

The breach of any contractual provision, including financial covenant and representations, if not duly remedied (where capable of remedy) or waived within any applicable cure period, may entitle the relevant lenders to cancel the relevant facilities and/or declare them to be due and payable prior to their respective specified maturity as a result of an event of default (howsoever described) and possibly result in a cross-default with respect to the Notes issued under the Programme and/or the other financings entered into by the Group.

Such events, and any failure by the Group to make any of its scheduled debt repayments, or to reschedule such debt on favorable terms, could have a material adverse effect on the Group, its business prospects, its financial condition and its results of operation, with potential adverse consequences on the ability of the Issuer and the Group to pay interest on the Notes or repay the principal at maturity.

As of 31 December 2023, the Group had unused committed credit lines totaling Euro 473 million (no unused committed credit lines as of 31 December 2022).

If the Group were to be forced to sustain additional costs to meet its financial commitments, the Group might be unable to meet its payment commitments or, as an extreme consequence, become insolvent, which would place the Group's assets at risk.

The inability to raise new funds (funding liquidity risk) or to liquidate assets on the market (asset liquidity risk) might lead to additional costs for the Group, or the insolvency of the Group, either of which would have a material adverse effect on the Group, its business prospects, its financial condition and its results of operations with potential adverse consequences on the ability of the Issuer to pay interest on the Notes or repay the principal at maturity.

In addition, future changes in the accounting principles might have a material impact on (i) the financials of the Group, (ii) the Group's ability to comply with covenants related to the existing indebtedness and (iii) the Group's ability to refinance existing debt or to obtain additional financing.

The Group is and may in the future be subject to a large variety of litigation and regulatory proceedings and cannot offer assurances regarding the outcomes of any particular proceeding

The Group and certain of its current and former directors, officers and employees are and may in the future be subject to some civil, tax and administrative proceedings, as well as some criminal and arbitral proceedings. The Group has accrued in its consolidated financial statements provisions for contingent liabilities related to particular proceedings in accordance with the advice of internal and external legal counsel. As of 31 December 2023, the sum of provisions for taxes and provisions for litigation amounted to Euro 191 million as compared to Euro 243 million as of 31 December 2022. Such provisions were made according to the applicable accounting principles.

Notwithstanding the foregoing, the Group has not recorded provisions in respect of all of the proceedings to which it is subject. There can be no assurance, therefore, that the Group will not be ordered to pay an amount of damages with respect to a given matter for which it has not recorded an equivalent provision or any provision at all or that it may not suffer from publicity or other adverse effects from any such proceeding. In addition, the Group may be involved in further proceedings in the future. Any of these events could have a material adverse effect on the Group, its business prospects, its financial condition, and its results of operation, with potential adverse consequences on the ability of the Issuer to pay interest on the Notes or repay the principal at maturity.

Saipem's activities are subject to the laws and regulations for the protection of the environment, health and safety, at both Italian and international level. Despite the Group's best efforts, the risk of incidents

that are detrimental to people's health and to the environment cannot be completely ruled out and could adversely affect reputation and future revenues

The Group is subject to environmental, health and safety laws and regulations at both the national and international level. More specifically, the activities of the Group are subject to potential accidents that may have an impact on people and the environment. Despite the procedures put in place by the Group, the risk of accidents during the normal course of activities of the Group cannot be eliminated. In addition, the occurrence of such events could lead to criminal and/or civil sanctions against the offenders and, in some instances of violation of safety regulations, including Legislative Decree 231/2001, which may lead the Group to incur costs related to the application of sanctions and costs arising from fulfilling obligations under applicable environmental, health and safety laws and regulations.

Accidents or non-compliance with environmental, health and safety laws and regulations would have a material adverse effect on the Group, its business prospects, its financial condition and its results of operation, with potential adverse consequences on the ability of the Issuer to pay interest on the Notes or repay the principal at maturity.

Certain major projects and operations are conducted using joint venture partners and associates, thereby reducing the degree of control the Group may exercise and potentially increasing its exposure to liability

In some of the countries in which the Group conducts business, the Group also pursues its development plans by entering into joint ventures with local or international partners. Any failure to reach agreement with local or international partners on the procedures and terms for developing or managing a project could adversely affect the Group's ability to develop specific projects. Accordingly, the Group may have to change or downscale its development goals due to difficult relations with business partners, which may adversely affect the business, earnings and financial position of the Group. In the event any strategic partners were to cease being a party to such joint venture agreements, any contracts entered into by the joint venture containing termination clauses due to change of control would have to be renegotiated with third parties.

Furthermore, the Group's joint venture partners may have economic or business interests or objectives that are inconsistent with, or opposed to, its interests or objectives and may exercise veto rights to block certain key decisions or actions that the Group believes are in its or the joint venture's or associate's best interests or approve such matters without the Group's consent. In addition, should accidents or incidents occur in operations in which the Group participates, whether as operator or otherwise, and where it is held that its joint-venture or consortium partners are legally liable to share any aspects of the cost of responding to such incidents, the financial capacity of these third parties may prove inadequate to indemnify the Group fully against the costs it incurs on behalf of the joint venture or contractual arrangement.

The Group may be jointly and/or severally liable for the acts or omissions of its joint venture partners. This typically arises under the terms of the contract with its client or may also arise under the terms of the joint venture or consortium arrangement or because the Group is exposed to the losses of any joint venture or consortium vehicle as the Group typically accepts primary liability by way of a separate guarantee for the overall performance of the contract where the Group is only providing part of the goods or services to the customer. If a customer were to pursue claims against the Group or against a joint venture as a result of the acts or omissions of its partners, its ability to obtain compensation from such partners may be limited. Recovery under such arrangements may involve delay, management time, costs and expenses or may not be possible at all, which may have a material adverse effect on its business, financial position and results of operations.

The occurrence of any such events would have a material adverse effect on the Group, its business prospects, its financial condition and its results of operations.

The Group depends on a relatively small number of customers

A significant amount of revenues and profits of the Group are derived from a small number of customers in a given year. As of 31 December 2023, its five top customers represent 61% of its backlog, though none of these customers represent more than 16% of its commercial receivables. These customers include major integrated and national oil and gas companies. The Group's inability to continue to perform services for a number of these large existing customers, if not offset by contracts with new or other existing customers, or delays in collecting receivables from these customers, would have a material adverse effect on the Group, its business prospects, its financial condition and its results of operations with potential adverse consequences on the ability of the Issuer to pay interest on the Notes or repay the principal at maturity.

The Group is dependent on a small number of large contracts at any given time

Due to the size of many of the Group's projects, the majority of the Group's revenue in any year is derived from a relatively small number of contracts. Consequently, should any one of those contracts prove less profitable for the Group than expected, this would have a material adverse effect on the Group, its business prospects, its financial condition and its results of operations with potential adverse consequences on the ability of the Issuer to pay interest on the Notes or repay the principal at maturity.

In addition, the Group may have multiple projects for the same customer and therefore one customer may comprise a significant percentage of its backlog or of its revenue for any given period.

The Group is subject to counter-party credit risk of customers, joint ventures, partners and subcontractors

The Group provides its services to a variety of contractual counterparties and is therefore subject to the risk of non-payment for services the Group has rendered or non-reimbursement of costs the Group has incurred. The contracts the Group enters into may require significant expenditure by the Group prior to receipt of relevant payments from the customer and expose the Group to potential credit risk.

In addition, the Group is active in a number of markets where payment terms are not always met or where its counterparties may take a strict contractual approach to performance of key performance indicators ("**KPIs**") regardless of the overall success of the project. In these markets, management intervention is often required in order to obtain payment, but such intervention may not always be successful in obtaining payment in whole or in part.

The Group also enters into contracts with joint ventures or consortiums and unless appropriate guarantees can be obtained by the Group, it is subject to a higher risk of non-payment when the Group's contractual counterparty is a special purpose joint venture or consortium vehicle which does not have significant financial resources of its own, as such counterparties (particularly local partners in developing countries) may not be able to meet their financial or other obligations to the projects, potentially threatening the viability of such projects.

Furthermore, should accidents or incidents occur in operations in which the Group participates, whether as operator or otherwise, and where it is held that its joint-venture and consortium partners or subcontractors are legally liable to share any aspects of the cost of responding to such incidents, the financial capacity or protection provided by these third parties may prove inadequate to indemnify the Group fully against the costs the Group incurs on behalf of the joint venture, consortium or contractual arrangements. There can be no guarantee that the Group will be able to recover such damages from the relevant third party.

Failure by any of the Group's contractual counterparties to pay for services provided, reimburse costs or indemnify claims incurred by the Group may have a material adverse effect on the Group's cash flows, business, financial position and results of operations, with potential adverse consequences on the ability of the Issuer to pay interest on the Notes or repay the principal at maturity.

The Group's long-term contracts may be subject to early termination, delay, variation or non-renewal

As of 31 December 2023, the Group had a backlog of Euro 29,802 million. The majority of the projects in the Group's backlog are long-term contracts performed over a period of several years. Any of the contracts may be terminated earlier than expected by the Group's customers, either within the relevant notice periods or upon the Group's default or non-performance. In the event of early termination, the Group may not receive compensation or the compensation may be limited to costs incurred to perform the project until the termination date.

In the case of termination for Group's default, the Group may be exposed to claims by the customers which could ask to be compensated by the Group for the damages allegedly suffered because of the alleged non performance or the alleged poor performance of the contract by the Group. In addition, in the event of early termination of a contract, the Group may be unable to recover its capital invested.

Moreover, certain long-term contracts are subject to periodic renewal and there can be no guarantee that such contracts will be renewed and, if renewed, that the renewal will be on the same or improved commercial terms. The early termination or non-renewal of contracts would have an adverse impact on the Group's business, financial position and results of operations as they may not be replaced by new contracts.

Delays in the completion or poor performance of the contract may also expose the Group to liquidated damages or other claims, including claims for liabilities exceeding the value of the liquidated damages or the value of the contract where the liquidated damages are not provided by the applicable law and/or by the contract as the sole remedy in case of delays or termination of the contract or where the limitation of the

liability of the Group will not apply either by applicable law or according to the specific contractual provisions.

The Group's contracts may also be subject to variation by renegotiation, requiring the Group to provide a different level of service, which may result in reduced profitability or losses being incurred. As a result, the Group's backlog is subject to unexpected adjustments and project cancellations and is, therefore, not an accurate indicator of future earnings. There is no certainty that the Group's backlog will generate expected revenues or cash flows or generate them at the time expected.

Projects may remain in the Group's backlog for an extended period of time. In addition, unforeseen events or circumstances, including cancellation, interruption or scaling down of projects, project disposal, change of orders, increased time required to complete projects, delays in commencing work, disruption of work, irrecoverable cost overruns or other unforeseen events may affect projects comprising the backlog and may result in reduced profitability, or losses, which may have a material adverse effect on the Group, its business prospects, its financial condition and its results of operations, with potential adverse consequences on the ability of the Issuer to pay interest on the Notes or repay the principal at maturity.

Any reduction in the Group's credit rating could increase its cost of funding, adversely affect its interest margins and make its ability to raise new funds or renew maturing debt more difficult

Credit ratings are an important component of the Group's liquidity profile and affect the cost and other terms upon which the Group is able to obtain funding.

There is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn by the relevant rating agency if, in its judgement, circumstances in the future so warrant. A decision by a rating agency to downgrade or withdraw Saipem's credit rating (for whatever reason) could reduce the Group's funding options, increase its borrowing costs and adversely affect its results of operations.

The Group's ability to successfully compete in the market for funding depends on various factors, which include financial stability as reflected by the operating results and credit ratings determined by internationally recognized credit agencies. Therefore, a downgrade in credit ratings may impact the Group's ability to raise funding, and may have a material adverse effect on the Group's business, with potential adverse consequences on the ability of the Issuer to pay interest on the Notes or repay the principal at maturity.

Any downgrading of one or more of the above ratings could have a material adverse effect on the Group, its business prospects, its financial condition and its results of operations.

The Group is exposed to risks related to the cybersecurity and the protection of confidential information

In the performance of its activities, the Group relies on information and data of a sensitive nature, which are processed and contained in paper or electronic documents, the unauthorized access and dissemination of which could be detrimental to the Group.

Although the Group adopts security protocols and policies, the Group may face threats to the security of its IT infrastructure or illegal attempts to access its computer system (cyber-attack) which could result in loss of data or damage to intellectual property and assets, removal or alteration of information or the interruption of production processes.

In addition, interruptions or failures in the computer system could affect the Group's operations, causing errors in the execution of operations, procedural inefficiencies and delays in the performance of activities.

Finally, the Group may face attempts to obtain the physical or electronic access to personal, confidential or other sensitive information being held at its facilities.

The occurrence of such events would have a material adverse effect on the Group, its business prospects, its financial condition and its results of operations.

The Group is exposed to Digital & IT risks

The Group's operations depend significantly on digital and IT systems that have been developed over the years. Any failure to maintain and constantly upgrade such digital and IT systems could affect the Group's technological development and therefore may have a material adverse effect on the Group, its business prospects, its financial condition and its results of operations.

Ethical misconduct, breaches of applicable laws as well as any applicable worldwide anticorruption laws by the Group's employees or those acting on its behalf could be damaging to its reputation and shareholder value

The Group is subject to the risk of fraud and/or illegal activities by employees and third parties. More specifically, in carrying out its activities, the Group uses sub-contractors and suppliers that could engage in fraudulent conduct, in concert with the employees and to the detriment of the Group. In addition, the Group carries out its activities in various countries characterized by a high level of fraud and corruption, according to the "Corruption Perception Index" of Transparency International[1].

Misconduct, fraud, non-compliance with applicable laws and regulations, or other improper activities by one or more of its employees, agents or partners could have a significant negative impact on its business and reputation. Such misconduct could include the failure to comply with regulations on lobbying or similar activities, regulations pertaining to internal control over financial reporting and various other applicable laws or regulations. The Group's training program and policies mandate compliance with applicable anticorruption laws. Although the Group has policies, procedures, and internal controls in place and certification (ISO 37001:2016 "*Anti-bribery management systems*") to monitor internal and external compliance, the Group cannot assure that the policies and procedures will protect the Group from the actions of employees or agents of the Group.

The Group's failure to comply with applicable laws or regulations or acts of fraud or misconduct could subject the Group to fines and penalties, and/or lead to the suspension of operations, which could have a material adverse effect on the reputation of the Group, as well as on the business prospects of the Group, its financial condition and its results of operations.

The Group's international operations are subject to political, social, economic and other uncertainties

The Group carries out a significant part of its business activities in countries outside the EU and North America, some of which may have a lesser degree of stability from a political, social and economic standpoint. Developments in the political framework, economic crisis, internal social conflicts or conflicts with other countries may temporarily or permanently compromise the Group's ability to operate in financially viable conditions and the likelihood of recovering its fixed assets in these countries; furthermore, organizational changes and specific management actions may become necessary to pursue operations within a different environment from that originally planned, possibly in compliance with company policies.

Further risks associated with activities in those countries include: (*i*) the lack of a stable regulatory framework and uncertainty on the rights of foreign companies in the event of contractual breaches by private entities or state agencies; (*ii*) unfavorable developments or implementation of laws and regulations, unilateral changes in contractual clauses reducing the value of assets, forced sales and expropriations; (*iii*) various types of restrictions on construction, drilling, import and export activities; (*iv*) tax increases; (*v*) internal social unrest leading to sabotage, attacks, violence and similar incidents; (*vi*) corruption; and (*vii*) acts of terrorism, vandalism and piracy. These events have little predictability and may erupt and evolve at any time. In cases where the Group's ability to operate is temporarily compromised, demobilization is planned with a view to ensure the protection of personnel and business assets that remain in the country affected by political instability, and to minimize operational disruption by adopting solutions for a faster and less costly resumption of normal activities once favorable conditions are restored. Such measures may lead to additional costs and affect financial performance.

Despite the actions taken by the Group, any developments in the political, economic and social environment of the countries in which the Group do business could cause delays and/or cancelations of strategic projects, which would have a material adverse effect on the Group, its business prospects, its financial condition and its results of operations with potential adverse consequences on the ability of the Issuer to pay interest on the Notes or repay the principal at maturity.

In particular, the Group's business is influenced by a number of geopolitical tensions and macroeconomic factors that range from the ongoing Israel-Hamas conflict, Russia-Ukraine conflict, rising inflationary pressures as well as tight monetary policies in both developed and emerging markets. All these factors may lead to a deterioration of the markets in which it operates.

The continuation of the conflict between Russia and Ukraine could negatively affect European and global macroeconomic conditions. In particular, the conflict may continue to: (i) negatively impact trade relations; (ii) affect oil and gas supplies, therefore placing additional upward pressure on fuel and energy prices; (iii)

[1]Source: Consolidated Financial Statement as of 31 December 2023.

create uncertainty in financial markets and (iv) add to already elevated geopolitical tensions. Supply shortages may ensue and could add to inflationary pressures which could cause adjustments to longer-term inflation expectations which, in turn, may cause upward pressure on interest rates and adversely affect economic conditions.

The Group is exposed to biological/pandemic risk

The Group operates in countries where there are potentially harmful biological agents that can affect the health of exposed individuals. The Group's personnel are at risk of exposure to infectious diseases while performing their duties. The epidemiological situation has been further complicated by the outbreak during the first half of 2020 of coronavirus disease (COVID-19), which was declared a pandemic by the World Health Organization and the Secretary of Health and Human Services. This outbreak (and any future outbreaks) has led (and may continue to lead) to disruptions in the economies of those nations where COVID-19 has arisen and may in the future arise, including Italy, and may result in adverse impacts on the global economy in general. These circumstances have led to volatility in the capital markets, which may lead to volatility in or disruption of the credit markets at any time and may adversely affect the value of the Notes. The potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess. If the spread of COVID-19 persists for a significant period of time, or other measures are put in place, this could have a materially negative impact on the global economy. The Group may have to incur significant costs to mitigate the effects of the foregoing. The Group's prospects, financial condition and results of operations in particular may be materially affected by the above factors, events and developments. Investors should note the risk that the virus or any future outbreaks, or any governmental or societal response to the virus or any future outbreaks, may affect the business activities and financial results of the Issuer and the Group as a consequence of, but not limited to, a decrease in energy demand, financial difficulties of customers, slowdown and cost increases in the execution of projects and the postponement of investment decisions in the relevant sectors, disruptions in the supply-chain, lay-offs of staff, or may impact the functioning of the financial system(s) needed to make regular and timely payments under the Notes, and therefore the ability of the Issuer to make payments on the Notes.

The Group relies on and may be unable to attract or retain sufficiently skilled personnel to meet its operational requirements

The Group depends to a significant extent on the professional contribution of highly specialized people, who play a decisive role in the execution of operational projects and the growth and development of the Group. In the event the relationship between the Group and one or more of such key people were to be interrupted for any reason, there is no assurance that the Group would be able to replace them promptly with equally qualified and suitable persons who can ensure the same operating and professional contribution in the short-term. In addition, during the market expansionary phases, the Group may experience recruiting delays due to greater demand for skilled staff that could negatively affect the performance and reputation of the Group.

The development of the Group's strategies will depend to a significant extent on the ability of the Group to attract and retain highly qualified and skilled personnel. The continued expansion of the Group in areas and activities requiring additional knowledge will also lead to the hiring of managers and technicians, including local staff, with different skill sets.

Interruption of the relationship with one of the key people or the inability to attract and retain highly qualified and skilled management staff or to build up the organization with people capable of managing the growth of the Group could result in future adverse effects on the earnings, equity and/or financial position of the Group.

Any of the above factors could have a material adverse effect on the Group, its business prospects, its financial condition and its results of operations with potential adverse consequences on the ability of the Issuer to pay interest on the Notes or repay the principal at maturity.

Accidents involving strategic assets may adversely affect the Group's business and financial results

The Group owns and leases many assets that are used in the performance of its projects. As of the date of this Base Prospectus, the Group operates a fleet of 21 main specialized offshore vessels (4 leased), 15 offshore drilling assets (6 leased), and 8 main logistics and manufacturing bases.

All vessels belonging to the offshore, drilling and floaters segment owned by the Group at the date of this Base Prospectus, are certified by Classification Societies (Rina, ABS, DNV, BV) part of the International Association of Class Societies ("**IACS**") grouping the Class Societies with the highest standards and recognized by the Flag Administrations. The certifications the vessels are issued with confirm that they

have been built, managed and modified in accordance with specific technical requirements prescribed by the Classification Societies, Flag Administration and maritime regulations and Conventions (SOLAS, MARPOL, STCW to mention the more significant ones). Certifications are valid for five years and are subject to annual endorsements, as applicable, through vessel verifications carried out by the same Classification Societies. In addition, a company within the Group, duly certified by the Flag Administrations, is responsible for Maritime Management Systems certifications for the fleet, respectively related to Safety (ISM Code), Security (ISPS Code) and Maritime Labour (MLC2006).

These assets are subject to normal operational risks related to ordinary activities execution and to non-operational risks related to adverse weather events and/or natural disasters such as earthquakes, floods, hurricanes, riots, typhoons and wars. The occurrence of any of these events may disrupt the Group's operations and would have a material adverse effect on the Group, its business prospects, its financial condition and its results of operation. To reduce the risk related to the above mentioned potential events, a dedicated management system aimed at preventing major accidents events has been established and is periodically monitored with reference to specific indicators identified according to "safety cases" prepared for each vessel.

Moreover, the Group incurs significant expenses for the maintenance of Group-owned assets. Such costs may increase and adversely affect the Group's ability to conduct adequate maintenance by events, such as (*i*) increases in the cost of labor, materials and services; (*ii*) technological changes; and (*iii*) changes in safety; and environmental protection laws and regulations. The occurrence of such events would have a material adverse effect on the Group, its business prospects, its financial condition and its results of operations with potential adverse consequences on the ability of the Issuer to pay interest on the Notes or repay the principal at maturity.

The Group ability to provide bid bonds, performance bonds or letters of credit is limited and could negatively affect its ability to bid on or enter into significant long-term agreements

The Group has in the past been, and may in the future be, required to provide bid bonds or performance bonds to secure its performance under customer contracts or, in some cases, as a pre-requisite to submit a bid on a potential project. The Group may also be required to collateralize a portion of the bond. The Group's customers may have the ability to draw upon these performance bonds in the event the Group fails to cure a material breach of the contract within the applicable cure period. In addition, some of the Group's customers also require collateral guarantees in the form of letters of credit to secure performance or to fund possible damages as the result of an event of default under its contracts with them. If the Group enters into significant long-term agreements that require the issuance of letters of credit, its liquidity could be negatively impacted. Moreover, as a result of an event of default triggering an acceleration of payment or other indemnities under the financing, the Group may be unable to meet its obligations arising from a performance bond or letter of credit. If such a breach were to occur and the Group failed to cure it with the applicable cure period, the Group could incur a loss that could have a material adverse effect on its future revenues and business prospects, with potential adverse consequences on the ability of the Issuer to pay interest on the Notes or repay the principal at maturity.

The Group operates in a highly competitive industry and its failure to remain competitive with its competitors, many of which have greater resources than the Group has, could adversely affect its results of operations

The Group carries out its activities in an industry characterized by increasing competition, due to the strengthening of international competitors and the volatility of raw material prices (especially oil prices). In recent years a growing number of Asian competitors have acquired the technical and financial capability to compete in markets previously characterized by a limited number of market participants. It is therefore possible that the entry of new competitors with leading-edge resources and technologies could jeopardize the Group's market positioning. Additional competitive pressure on the Group, also due to possible downturns in the markets in which the Group is engaged, could negatively affect its market share. Moreover, in case of low oil prices scenario leading to a consolidation of the market, the Group may not have the types of skills and the financial resources that would enable it to compete under such market conditions.

The occurrence of such situations may have a material adverse effect on the Group, its business prospects, its financial condition and its results of operation.

The Group is subject to risks associated with contractual pricing in its industry, including the risk that, if its actual costs exceed the costs the Group estimates on its fixed-price contracts, its profitability will decline, and the Group may suffer additional losses

The Group enters into contracts principally on the basis of competitive bids. The Group frequently negotiates the final terms and prices of those contracts with the customer. Although the terms of its contracts vary considerably, a majority of its revenues are based on fixed-price contracts in which the Group agrees to do the work for a fixed amount for the entire project. These projects can involve complex design and engineering, significant procurement of equipment and supplies, drilling in challenging areas and extensive construction management and other activities conducted over extended time periods, predominantly in remote locations. The Group's actual costs related to these projects could exceed its projections. The Group attempts to cover the increased costs of anticipated changes in labor, material and service costs of long-term contracts, either through estimates of cost increases, which are reflected in the original contract price, or through price escalation clauses. Despite these attempts, however, the cost and gross profit the Group realizes on a fixed-price contract could vary materially from the estimated amounts because of supplier, contractor and subcontractor performance, its own performance, changes in project conditions, unanticipated weather conditions, variations in labor and equipment productivity and increases in the cost of raw materials over the term of the contract.

Depending on the size of a particular project, variations from estimated project costs could have a significant impact on its operating results. In the future, these factors and other risks generally inherent in the industry in which the Group operates may result in actual revenues or costs being different from those the Group originally estimated and may result in reduced profitability and/or losses on projects.

Performance problems relating to any significant existing or future contract arising as a result of any of these or other risks could cause actual results of operations to differ materially from those the Group anticipates at the time the Group enters into the contract and could cause the Group to suffer damage to its reputation within its industry and its customer base which would have a material adverse effect on the Group, its business prospects, its financial condition and its results of operations with potential adverse consequences on the ability of the Issuer to pay interest on the Notes or repay the principal at maturity.

Demand for the Group's services is linked to the level of expenditure by the oil and gas industry and fluctuating prices of, and supply and demand for, crude oil, natural gas, oil products and chemicals

Demand for the majority of the Group's services is dependent on expenditure by the oil and gas industry for the exploration and development of and production from crude oil and natural gas reserves. The level of expenditure and activity of its clients is driven largely by current and expected market prices, as well as supply and demand, for oil and gas, among other factors, which determine the capital and operating expenditure budgets of its principal customers. Prices of oil, natural gas, oil products and chemicals are affected by supply and demand, both globally and regionally and, moreover, prices for oil and gas can move independently from each other.

A persistent low oil prices market environment may contribute to increase political and social instability in various countries in which the Group conducts its business. This condition may affect the investment policies of the Group's major clients and expose the Group to: (*i*) delays in the negotiation process and possible cancelation of commercial initiatives related to future projects, (*ii*) cancelation and suspension of projects in progress (whether lump sum contracts or service contracts), (*iii*) delays and difficulties in obtaining the payment of contractual penalties provided as compensation to the company for the cancelation and suspension of such contracts, (*iv*) delays and difficulties in obtaining variation orders for changes in the scope of work requested by clients and executed by the Group; and (*v*) delays and difficulties in renewing rental agreements of the Group's drilling fleet with similar economic conditions. This economic and business environment may negatively affect the Group's relationship with customers and, in more serious cases, might also lead to arbitration.

However, the impact on the individual contractors in a prolonged low oil prices market environment cannot be accurately quantified. It may be assumed that in such an environment there would be (i) customer consolidation (resulting in the disappearance of independent players focused on activities with higher marginal cost of production and the concentration of operators capable of exploiting potential synergies), (ii) consolidation among contractors (both in engineering and construction and drilling), (iii) economic and financial difficulties for operators with no distinctive success factors, and (iv) an increase in competition among contractors with a likely decrease in development costs of upstream assets (resulting in a decline in the marginal cost of production). Some of these trends could result in a more competitive environment, while others would lead to an improvement of market conditions for the Group (for example, the decrease in the number of contractors and the drop in the marginal cost of development).

These events may have a material adverse effect on the Group, its business prospects, its financial condition and its results of operations, with potential adverse consequences on the ability of the Issuer to pay interest on the Notes or repay the principal at maturity.

The Group is exposed to the risk associated with strategic positioning in the energy transition sector and the risk of becoming less competitive due to new technologies developments

Changes linked to climate change and the consequent interventions are leading to a gradual shift from current energy sources towards renewable sources. The energy industry is in fact facing unprecedented pressure to show that its business model is compatible with the greenhouse gas emission reduction targets set out in the legally binding global climate change agreement, which was adopted by 195 Countries at the Paris climate conference (COP21) on 12 December 2015 and entered into force on 4 November 2016 (the "**Paris Agreement**") on climate change, while at the end of 2021 the COP26 in Glasgow committed the achievement of the so-called Carbon neutrality by 2050. Climate change can have significant direct and indirect impacts on business operations: working in the energy sector, the Group's business activities are intrinsically exposed to both physical climate risks and those related to the current energy transition. In particular, the Group is exposed to various kinds of risks, linked to its strategic positioning, both in conventional services in the energy sector, particularly oil & gas, and infrastructure, and in services related to the energy transition, whose weight is less significant in the short term, but whose trend shows an increasing weight in the medium and long term. As regards the current market context, the overall demand for services is visibly influenced by factors deriving from both the ongoing Russia-Ukraine conflict and the potential escalation of the Israel-Palestine front whose geopolitical implication could affect the global energy supplies. Such instabilities can therefore have repercussion on demand and supply volumes and energy prices globally, influencing the energy transition timing and methods. In February 2021 the Group announced its emission targets defined for the medium-long term, envisaging a reduction by 50% of the total emissions of GHG Scope 1 and Scope 2 by 2035 (compared to the 2018 baseline), with a carbon neutrality goal in relation to Scope 2 to be achieved by 2025 and net zero for Scope 1, 2 and 3 by 2050. Inadequate forecasts of the evolution of the energy scenarios, as well as the new technologies adoption, whose rate of development and innovation is very high in the engineering, construction, and drilling sectors, may have an adverse effect on the Group, its business prospects, its financial condition and its results of operation. As competitors and others use or develop new technologies, the Group may be placed at a competitive disadvantage. Further, the Group may face competitive pressure to implement or acquire certain new technologies at a substantial cost. The Group may not be able to implement new technology and/or products on a timely basis or at an acceptable cost. Thus, the Group's inability to effectively use and implement new and emerging technologies may have a material adverse effect on the Group, its business prospects, its financial condition and its results of operations.

The Group may not be able to manage complexity of projects in the new business related to energy transition

The Group may face difficulties in acquiring a competitive and stable positioning in new business related to energy transition, a rapidly expanding market requiring specific competences and resources for the execution of projects which are characterized by rigid contractual provisions. The limited experience of the Group in the management of the EPCI chain (i.e. engineering, procurement, fabrication, transport and installation) for projects involving serial production processes, such as offshore wind farms, could result in delays in the completion of projects and extra costs, with a material adverse effect on the Group, its business prospects, its financial condition and its results of operation.

The Group's business and operations are subject to local laws and regulations

The activities carried out by the Group in Italy and abroad are subject to compliance with the laws and regulations in force in the countries in which it conducts business, including laws implementing international protocols and conventions relating to the specific industry. More specifically, the Group is exposed to risks related to changes in national tax systems, incentives, laws, rules and regulations, international tax treaties, and to risks related to their application and interpretation in the countries in which the Group does business. Therefore, the Group may be exposed to risks related to tax disputes.

Moreover, the Group is exposed to changes in local laws and regulations that require the use of certain percentages of personnel and goods and services provided by local companies ("**Local content**"). Any changes in these laws and regulations require the Group to change the level of local content used, thereby exposing the company to additional costs and delays in the execution of its projects.

The adoption of more restrictive or unfavorable legislative measures, or new compliance obligations or additional formalities associated with carrying out engineering and construction and drilling activities, may result in changes in operating conditions and require an increase in capital expenditures and production costs or in any case slow down the progress of activities. Therefore, any changes in the regulatory framework could adversely impact the business and the earnings, equity and/or financial position of the

Group. In addition, any violations of laws and regulations may result in restrictions on the activities of the Group or in the imposition of fines, sanctions or significant penalties in the event of non-compliance with environmental laws and regulations. Any of these events would have a material adverse effect on the Group, its business prospects, its financial condition and its results of operations.

Inflation or disruption in the Group's supply chain could have a material adverse effect on results of operations and cash flows

The Group relies on numerous suppliers of goods and services. At 31 December 2023, the Group's supply chain costs for purchases, services and other costs (including logistics and transport) amounted to Euro 9,232 million (Euro 7,831 million at 31 December 2022). As of 31 December 2023, the amount of orders issued by the Group, related to the supply chain to the first five suppliers (in terms of turnover) was Euro 1,433 million (Euro 1,050 million at 31 December 2022).

Any inadequate performance by suppliers and subcontractors could generate inefficiencies in the supply chain and, as a result, lead to additional costs relating to the difficulty of replacing suppliers or procuring the goods and services necessary for performing the activities or result in goods and services being procured at higher prices, possible legal actions brought by suppliers and delays in the completion and delivery of projects.

Inflationary pressures propagate through the intricate network of suppliers and service providers associated with the energy industry. Escalating raw materials, equipment, and labor costs reverberate upstream, amplifying procurement expenses and squeezing profit margins.

Finally, the deterioration in relations with suppliers could result in a competitive disadvantage due the decreased bargaining power of the Group, with consequent increases in prices and deterioration of contractual terms and conditions.

The occurrence of such situations may have a material adverse effect on the Group, its business prospects, its financial condition and its results of operations.

Interest rate fluctuations could affect the Group's earnings and cash flow

As of 31 December 2023, Euro 1,996 million, or 83% of the total financial debt (current and non-current) of the Group of Euro 2,393 million (excluding IFRS 16 net lease liabilities of Euro 477 million), had fixed rates. The remaining amount of Euro 397 million, or 17% of the total financial debt (current and non-current) of the Group, had variable rates.

Fluctuations in interest rates may significantly affect the financial results of the Group and the comparability of such results across the financial years, and higher effective interest rates would have a material adverse effect on the Group, its business prospects, its financial condition and its results of operations, with potential adverse consequences on the ability of the Issuer to pay interest on the Notes or repay the principal at maturity.

The Group is subject to fluctuations in foreign currency exchange rates

Exchange rate risk derives from the fact that Saipem Group's operations are conducted in currencies other than euro and that revenue and/or costs from a significant portion of projects are potentially denominated and settled in non-euro currencies potentially resulting in the following impacts:

- on the Group companies' profit or loss due to the different counter value of costs and revenues denominated in foreign currency at the time of their recognition compared to the time when the price conditions were set (economic risk) and as a result of the conversion and subsequent revaluation of trade receivables/payables or financial assets/liabilities denominated in foreign currencies (transaction risk);
- on the consolidated financial statements (profit or loss and equity) due to the conversion of operating income and assets and liabilities of companies that prepare their financial statements in currencies other than euro (translation risk).

In order to minimize the economic and transactional exposures as of 31 December 2023, Saipem had in place currency exchange risk hedging contracts, in the form of forward, outrights and swaps, for a total notional value of Euro 6,048 million. The Group does not trade any hedging contract to mitigate the risks deriving from the translation of foreign currency denominated profits of subsidiaries that prepare financial statements in a currency other than Euro.

In light of the above, it is possible that fluctuations in currency exchange rates may significantly affect the financial results of the Group and the comparability of such results across the financial years, which could have a material adverse effect on the Group, its business prospects, its financial condition and its results of operation.

The Group's business is affected by changes in commodity prices

The Group's operating results may be affected by changes in the prices of oil and gas products (such as fuel oil, lubricants, and fuel for boats) and raw materials, which are a cost associated with the operation of vessels, bases and shipyards or the implementation of projects and/or capital expenditures.

In order to reduce such commodity price risk, in addition to adopting, when possible, appropriate contractual arrangements with clients and suppliers, the Group carries out some limited hedging activities by means of over the counter derivatives (swap and bullet swaps in particular) which are traded in organized financial markets.

Despite the hedging put in place by the Group to control and manage price risk, the Group cannot guarantee that such hedging will be effective or adequate, or that in the future the Group will be able to continue using these hedging instruments. The occurrence of such situations would have a material adverse effect on the Group, its business prospects, its financial condition and its results of operation.

The Group depends on permits and authorizations

Certain business operations of the Group are dependent on obtaining various permits, licenses and authorizations issued by national and international governments. Each of these authorizations, licenses or permits may be revoked, canceled or amended. Despite the fact that permits, licenses and authorizations currently in force are regularly renewed by the various agencies; such renewal may be withheld, delayed or affected by several factors, including: (*i*) failure to submit adequate financial guarantees; (*ii*) non-compliance with laws and regulations on the environment and safety at work or other specific conditions linked to renewal of the said documents; (*iii*) opposition from local communities; (*iv*) enforcement action; and (*v*) legislative action.

Moreover, in the event of issue or entry into force or of changes in case law regarding the interpretation or application of new laws or regulations regarding the environment, health and safety at work or other issues concerning permits, licenses and authorizations, it may become necessary to obtain additional operating permits or approvals. Failure to obtain or failure to comply with the requirements for issuing or renewing such permits, licenses or approvals would have a material adverse effect on the Group, its business prospects, its financial condition and its results of operations.

The Group relies on intellectual property law and confidentiality agreements to protect its intellectual property. Its failure to protect its intellectual property rights, or its inability to obtain or renew licenses to use intellectual property of third parties, could adversely affect its business

The Group' success depends, in part, on its ability to protect its proprietary information and other intellectual property. Its intellectual property could be challenged, invalidated, circumvented or rendered unenforceable. In addition, effective intellectual property protection may be limited or unavailable in some foreign countries where the Group operates. The Group relies significantly on proprietary technology, confidential information, processes and know-how that are not subject to patent or copyright protection.

The Group seeks to protect this information through trade secret or confidentiality agreements with its employees, consultants, subcontractors or other parties, as well as through other security measures. These agreements and security measures may be inadequate to deter or prevent misappropriation of its confidential information. In the event of an infringement of its intellectual property rights, a breach of a confidentiality agreement or divulgence of proprietary information, the Group may not have adequate legal remedies to protect completely its intellectual property. Litigation to determine the scope of intellectual property rights, even if ultimately successful, could be costly and could divert management's attention away from other aspects of its business. In addition, its trade secrets may otherwise become known or be independently developed by competitors. Any of these events would have a material adverse effect on the Group, its business prospects, its financial condition and its results of operations.

Limited financial information on the Guarantors

The Base Prospectus includes consolidated financial information relating to the Group and does not include separate financial information of any of the Guarantors. See "*Information Incorporated by Reference*". As a consequence, the consolidated financial information included herein may be of limited use to investors in assessing the financial position of each of the guarantor companies.

Risks relating to the Notes

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in the light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets;

(v) understand that the Notes are general senior unsecured obligations of the Issuer and any Guarantors.

(vi) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Change of Control

Upon the occurrence of certain change of control events relating to Saipem, as set out in Condition 13(f) (*Redemption and Purchase - Redemption at the option of Noteholders upon a Change of Control*), under certain circumstances each Noteholder will have the right to require the Issuer to redeem its Notes at the Optional Redemption Amount. It is possible, however, that the Issuer will not have sufficient funds to redeem the Notes at the time that a Put Event (Change of Control) in respect of Saipem occurs. If sufficient funds are not available to the Issuer for the purposes of carrying out the redemption, Noteholders may receive less than the principal amount of the Notes should they elect to exercise their right to redeem. Furthermore, if such a right to redeem is exercised by the Noteholders, this might adversely affect the Issuer's financial position.

Breach of Guarantor Coverage Level

Upon the occurrence of a breach of the Guarantor Coverage Level relating to any Original Guarantors, as set out in Condition 13(i) (*Redemption and Purchase - Redemption at the option of Noteholders upon a breach of the Guarantor Coverage Level*), under certain circumstances each Noteholder will have the right to require the Issuer to redeem its Notes at the Optional Redemption Amount. It is possible, however, that the Issuer will not have sufficient funds to redeem the Notes at the time that a Put Event (Guarantor Coverage Level) occurs. If sufficient funds are not available to the Issuer for the purposes of carrying out the redemption, Noteholders may receive less than the principal amount of the Notes should they elect to exercise their right to redeem. Furthermore, if such a right to redeem is exercised by the Noteholders, this might adversely affect the Issuer's financial position.

The conditions of the Notes do not contain limitations on the Issuer's or the Guarantors' incurrence of additional debt in the future

The conditions of the Notes do not prohibit either the Issuer or any of the Guarantors from issuing, providing guarantees or otherwise incurring further debt ranking *pari passu* with its existing obligations. If the Issuer

or any Guarantor incurs significant additional debt ranking equally with the Notes, it will increase the number of claims that would be entitled to share rateably with Noteholders in any proceeds distributed in connection with an insolvency, bankruptcy or similar proceeding.

Additional Guarantors may be appointed and accordingly the Relevant Jurisdictions for determining entitlement to additional amounts may vary

Condition 15 provides that if a withholding or deduction is required in respect of payments under the Notes, the Issuer or relevant Guarantor must pay additional amounts to the Noteholders and Couponholders. No such additional amounts are payable in certain circumstances, including if the Note or Coupon is presented for payment in a Relevant Jurisdiction or to a holder having some connection with a Relevant Jurisdiction. The concept of Relevant Jurisdiction is determined by reference to the jurisdiction in which the Issuer or the relevant Guarantor, as the case may be, is resident for tax purposes. On 15 May 2024, the Issuer is tax resident in The Netherlands and each of the Guarantors will be tax resident in one of the following jurisdictions: Italy, France, Portugal, Norway, The Netherlands, Switzerland, Luxembourg, Nigeria or Saudi Arabia. However, Additional Guarantors may accede as guarantors of the Issuer's obligations under the Notes in the manner described in the Conditions. Accordingly, the Relevant Jurisdictions which are relevant for determining whether or not a Noteholder or Couponholder is entitled to receive additional amounts may vary, and so preclude the Noteholder or Couponholder claiming such additional amounts.

The claims of Noteholders are structurally subordinated with respect to entities that are not guarantors of the Notes

The operations of the Group are principally conducted through subsidiaries of Saipem, including (but not limited to) the Original Guarantors. Noteholders will not have a claim against any subsidiaries of Saipem that are not Guarantors. The assets of Saipem's non-guarantor subsidiaries will be subject to prior claims by creditors of those Group companies that are not Guarantors, whether such creditors are secured or unsecured.

The Guarantees may be limited by applicable laws or subject to certain defences that may limit their validity and enforceability

The Guarantees of the Notes given by the Guarantors provide Noteholders with a direct claim against the relevant Guarantor in respect of the Issuer's obligations under the Notes. Enforcement of each Guarantee of the Notes would be subject to certain generally available defences. Local laws and defences may vary, and may include those that relate to corporate benefit, fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, and capital maintenance or similar laws. They may also include regulations or defences which affect the rights of creditors generally. If a court were to find a Guarantee of the Notes given by a Guarantor void or unenforceable as a result of such local laws of defences Noteholders would cease to have any claim in respect of that Guarantor and would be creditors solely of the Issuer and any remaining Guarantors.

Enforcement of each Guarantee is subject to the detailed provisions contained in the Deed of Guarantee (and any supplemental Deed of Guarantee) and the Trust Deed (and any supplemental Trust Deed) which include certain limitations reflecting mandatory provisions of the laws of each Guarantor's jurisdiction.

With reference to any Guarantor incorporated in Italy for the purpose of (*inter alia*) article 1938 of the Italian Civil Code the obligations of such Guarantor under the Guarantee of the Notes shall at no time require the Guarantor to pay any amount which exceeds the outstanding principal amount plus interest of each series of Notes issued under the Programme, provided that the Guarantor shall only be liable up to an amount which is 150 per cent. of the aggregate principal amount of each series of Notes issued under the Programme (as specified in the applicable Final Terms). In addition, with reference to SEI S.p.A.:

(i) the obligations and liabilities of SEI S.p.A. under the Deed of Guarantee as well as under any other document related to the Programme shall not include any obligation or liability which, if incurred, would constitute a breach of the provisions of article 2358 of the Italian Civil Code on financial assistance;

(ii) the obligations and liabilities of SEI S.p.A. under the Deed of Guarantee, for the obligations under the Programme Documents of the Issuer and/or any other Guarantor shall be limited at any time to an amount equal to the aggregate of all amounts directly or indirectly made available under the Notes

and the Trust Deed to the Issuer to the extent directly or indirectly on-lent to SEI S.p.A. (or any of its direct or indirect subsidiaries) under intercompany loan agreements and outstanding at the date a payment is to be made by SEI S.p.A. under the Deed of Guarantee; it being specified that any payment made by SEI S.p.A. under the Deed of Guarantee shall reduce *pro tanto* the outstanding amount of the intercompany loans due by SEI S.p.A. (or its relevant subsidiary, as the case may be) under the intercompany loan agreements referred to above and that any repayment of the intercompany loans by SEI S.p.A. shall reduce *pro tanto* the amount payable under the Deed of Guarantee;

(iii) the obligations and liabilities of SEI S.p.A. under the Deed of Guarantee for the obligations under the Programme Documents of any other Guarantor which is its Subsidiary shall not be limited and shall therefore cover all amounts due by such Guarantor. However, where such Subsidiary is itself a Guarantor which guarantees the obligations of a member of the Group which is not a Subsidiary of SEI S.p.A., the amounts payable by SEI S.p.A. under this sub-paragraph (iii) in respect of the obligations of this Subsidiary as Guarantor, shall be limited as set out in sub-paragraph (ii) above;

(iv) it is acknowledged that, save as otherwise provided for in paragraph (iii) above with respect to the obligations of any other Guarantor which is its Subsidiary, SEI S.p.A.: (i) is not, and will not be, acting jointly and severally with other Guarantors; and (ii) is not to, and shall not, be considered as jointly liable ("*responsabile in solido*") in respect of such other Guarantor's obligations pursuant to the Deed of Guarantee;

(v) notwithstanding any provision to the contrary in any Programme Documents, in order to comply with the mandatory provisions of Italian law in relation to (a) maximum interest rates (including the Italian Usury Law and article 1815 of the Italian Civil Code), and (b) capitalisation of interest (including article 1283 of the Italian Civil Code and article 120 of the Italian Banking Law), the obligations of SEI S.p.A. under the Deed of Guarantee shall not include and shall not extend to: (A) any interest qualifying as usurious pursuant to the Italian Usury Law, to the extent that constitutes a breach of the Italian Usury Law; and (B) any interest on overdue amounts compounded in violation of the provisions set forth by article 1283 of the Italian Civil Code and/or article 120 of the Italian Banking Law, respectively; and

(vi) without prejudice to the limitations set forth under sub-paragraphs (a) to (v) above, pursuant to Article 1938 of the Italian Civil Code, the maximum amount that SEI S.p.A. may be required to pay in respect of its obligations as SEI S.p.A. pursuant to the Deed of Guarantee shall not exceed 150 per cent. of the aggregate principal amount of each series of Notes issued under the Programme at any time.

With reference to any Guarantor incorporated in France, the obligations and liabilities of any French Guarantor under the Guarantee of the Notes shall not include any obligation or liability which, if incurred, would constitute the provision of financial assistance within the meaning of article L.225-216 of the French *Code de Commerce* and/or would constitute a misuse of corporate assets within the meaning of articles L.241-3/L.242-6/L.244-1 of the French *Code de Commerce* or any other law or regulation having the same effect, as interpreted by French courts and/or would infringe article L. 511-5 of the French *Code monétaire et financier*. In addition, the obligations and liabilities of each French Guarantor under the Guarantee of the Notes shall be limited at any time to an amount equal to the aggregate of all amounts directly or indirectly made available under the Notes and the Trust Deed to the Issuer to the extent directly or indirectly on-lent to such French Guarantor under intercompany loan agreements and outstanding at the date a payment is to be made by such French Guarantor in accordance with the Guarantee of the Notes. No French Guarantor acts jointly and severally with the other Guarantors or the Issuer and no French Guarantor shall therefore be considered as "*co-débiteur solidaire*" as to the Guarantee of the Notes.

With reference to any Guarantor incorporated and organised under the laws of Portugal ("**Portuguese Guarantor**"), the obligations of a Portuguese Guarantor under the Deed of Guarantee and the Trust Deed shall not extend to: (i) any obligations and liabilities under the Notes whose proceeds have been used directly or indirectly by the Issuer for any purposes in respect of which the assumption of any obligations and liabilities by a Portuguese Guarantor would be deemed to constitute unlawful financial assistance under Portuguese law; or, save for the existence of a legitimate corporate interest ("*interesse legítimo*") of the Portuguese Guarantor, (ii) the obligations and liabilities of an Issuer or any other Guarantor that is not controlled by, or which controls, a Portuguese Guarantor.

However, while the position is not upheld by the prevailing higher court decisions and the majority of Portuguese scholars, in relation to the obligations and liabilities of an Issuer or a Guarantor that controls the Portuguese Guarantor, some Portuguese scholars and also recent decisions of higher courts state that the capacity of controlled group companies to provide guarantees or security in respect of the obligations of parent companies is conditional upon such parent companies having the statutory power to issue binding instructions to the management of the company providing the relevant guarantee or security, thereby via such instructions disregarding the corporate benefit thereof. Given that neither the Issuer nor any of the Guarantors has the statutory power to issue binding instructions to the Portuguese Guarantor, according to such recent decisions of higher courts, it would always be required the existence of corporate interest in order for the Guarantee provided by the Portuguese Guarantor to be valid and enforceable.

With reference to any Guarantor incorporated in Nigeria (a "**Nigerian Guarantor**"), the obligations and liabilities of any Nigerian Guarantor under the Guarantees of the Notes shall be governed by the mandatory provisions of law applicable to the Nigerian Guarantor limiting the legal capacity or ability of the Nigerian Guarantor to provide a guarantee including, but not limited to, its memorandum and articles of association.

However, certain limitations under Nigerian law may render the obligations under the Guarantee unenforceable against the Nigerian Guarantor. Thus, a court may void any guarantee and, where payment has already been made under the relevant guarantee, require that the recipient return the payment to the relevant guarantor, if the court finds that:

(A) the Guarantees were provided or a payment has been made pursuant to the Guarantee within three months prior to the filing of an insolvency petition (the "**Hardening Period**"), with a view to conferring a preference on such creditor over other creditors. Accordingly, any payment which takes place within the Hardening Period will be deemed fraudulent and voided unless it is shown that the transfer was made in good faith and was not made with a view to prefer a particular creditor over other creditors; or

(B) the Guarantees have been adversely affected by specific or general defenses available under Nigerian law in respect of the validity, bindingness and enforceability of such guarantees. These may include general contractual defenses such as mistake, misrepresentation and illegality which may vitiate the terms of the Guarantees.

Also, under Nigerian law, a liquidator is empowered, with leave of court, to disclaim, within twelve months after the commencement of a winding-up, unprofitable contracts or any other property that is unsaleable or not readily saleable by reason of its binding the company to the performance of any onerous act or to the payment of any sum of money. In effect, where the Guarantee is called upon by the Trustee (on behalf of the Noteholders) after the commencement of a winding up against the Nigerian Guarantor, the liquidator may exercise its powers to apply for the leave of the court to disclaim the Guarantees on account that the performance of the Guarantors' obligations under the Guarantee will be onerous to the Guarantor being wound up.

Where the rights under the Guarantees are found to have arisen prior to the date of the disclaimer, then the right to disclaim would not be exercisable. Furthermore, a liquidator is not generally entitled to disclaim a contract merely because it is financially disadvantageous.

With reference to any Guarantor incorporated under the laws of the Grand Duchy of Luxembourg (a "**Luxembourg Guarantor**"), the Deed of Guarantee provides that the aggregate amount payable by the Luxembourg Guarantor under the Deed of Guarantee is limited to 80 per cent of the amount equal to the fair value of the assets of the Luxembourg Guarantor (as determined by an independent advisor in its sole commercially reasonable discretion appointed by the Issuer) as at the date on which a demand is made under the Deed of Guarantee, less all existing liabilities (other than any liabilities owed from time to time to an affiliate of the Luxembourg Guarantor) incurred from time to time to by the Luxembourg Guarantor and as reflected, from time to time, in the books of the Luxembourg Guarantor.

Further, the Deed of Guarantee provides that the amounts due by the Luxembourg Guarantor under the Deed of Guarantee shall be reduced by any amount paid by the Luxembourg Guarantor under any other guarantee provided by the Luxembourg Guarantor in respect of any other obligations and liabilities of the Issuer.

Further, the guarantee given by the Luxembourg Guarantor provides for the Trustee (on behalf of the Noteholders) with a direct claim against the Luxembourg Guarantor in respect of the Issuer's obligations under the Notes. Enforcement of each guarantee would be subject to certain generally available defences. Local laws and defences may vary, and may include those that relate to corporate benefit (*ultra vires*), fraudulent conveyance or transfer (*actio pauliana*), voidable preference, financial assistance, corporate purpose, liability in tort, subordination and capital maintenance or similar laws and concepts. They may also include regulations or defences which affect the rights of creditors generally.

When a Luxembourg company grants guarantees and security interests, applicable corporate procedures normally entail that the decision must be approved by a board resolution or by the decision of delegates that have been appointed for such purpose. In addition, the granting of the envisaged guarantees must comply with the Luxembourg company's corporate object. The proposed action by the company must be "*in the corporate interest of the company*", which is a translation of the French *intérêt social*, an equivalent term to the English legal concept of corporate benefit. The concept of "corporate interest" is not defined in Luxembourg law, but has been developed by doctrine and court precedents and may be described as being "the limit of acceptable corporate behaviour."

Whereas the abovementioned limits of corporate power are based on objective criteria (provisions of law and of the articles of association), the concept of corporate benefit requires a subjective judgment. In a group context, the interest of the companies of the group taken individually is not entirely eliminated. With respect to security grantors incorporated in Luxembourg, even if the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "**Companies Law 1915**"), does not provide for rules governing the ability of a Luxembourg company to guarantee the indebtedness of another entity of the same group, it is generally held that within a group of companies, in the context of a group of related companies, the existence of a group interest in granting upstream or cross-stream assistance under any form (including under the form of guarantee or security) to other group companies could constitute sufficient corporate benefit to enable a Luxembourg company to grant such guarantee or security, provided that the following conditions are met (and subject in any event to all the factual circumstances of the matter): (i) such guarantee must be given for the purpose of promoting a common economic, social and financial interest determined in accordance with policies applicable to the entire group, (ii) the commitment to grant such guarantee must not be without consideration and such commitment must not be manifestly disproportionate in view of the obligations entered into by other group companies, and (iii) such guarantee granted or any other financial commitments must not exceed the financial capabilities of the committing company.

Although the existence of a corporate interest in the granting of a guarantee on a group level is certainly important, the mere existence of such a group interest does not compensate for a lack of corporate interest for one or more of the companies of the group taken individually. The concept of corporate benefit is of particular importance in the context of misuse of corporate assets provided by Article 1500-11 of the Companies Law 1915. The failure to comply with the corporate benefit requirement will typically result in liability (personal and/or criminal) for the directors or managers of the guarantor concerned. The guarantees granted by a Luxembourg company could themselves be held void or unenforceable if their granting is contrary to Luxembourg public policy (*ordre public*). It should be stressed that, as is the case with all criminal offenses addressed by the Companies Law 1915, a director or a manager of a company will in general be prosecuted for misuse of corporate assets only if someone has lodged a complaint with the public prosecutor. This person may be an interested third party, e.g., a creditor, a minority shareholder, a liquidator or an insolvency receiver. In addition, it cannot be excluded that the public prosecutor could act on its own initiative if the existence of such a misuse of corporate assets became known to him. If there is a misuse of corporate assets criminally sanctioned by court, then this could, under general principles of law, have the effect that contracts concluded in breach of Article 1500-11 of the Companies Law 1915 will be held null and void.

The criterion mentioned above have to be applied on a case-by-case basis, and a subjective, fact-based judgment is required to be made, by the directors or managers of the relevant Luxembourg company. As a result of the above considerations, guarantees and foreign law security interests granted by a Luxembourg company may be subject to certain limitations, which will take the form of (if necessary) general limitation language (limiting the obligations of such Luxembourg company to a certain percentage of, *inter alia*, its assets), which is inserted in the relevant guarantees and other Notes documents and which covers the aggregate obligations and exposure of the relevant Luxembourg company under the Deed of Guarantee.

The registration of the Notes documents, the Notes, the Deed of Guarantee and the other transaction documents (and any document in connection therewith) with the *Administration de l'Enregistrement des Domaines, et de la TVA* in Luxembourg is required if the Notes documents, the Guarantees or the Notes are either (i) attached as an annex to an act (*annexés à un acte*) that itself is subject to mandatory registration or (ii) deposited in the minutes of anotary (*déposés au rang des minutes d'un notaire*). In such cases, as well as in the case of a voluntary registration, the Notes documents, the Deed of Guarantee or the Notes will be subject to registration duties payable by the party registering, or being ordered to register, the Notes documents, the Deed of Guarantee or the Notes. Depending on the nature of the Notes documents and the Deed of Guarantee, such registration duties would be *ad valorem* (such as, for instance, a registration duty of 0.24% calculated on the amounts mentioned in those agreements) or fixed (such as, for instance, a registration duty of EUR 12 for a pledge or for the Notes). The Luxembourg courts or the official Luxembourg authority may require (when these are presented before them) that the Notes, the Deed of Guarantee, the Notes documents and any other transaction documents (and any document in connection therewith) and any judgment obtained in a foreign court be translated into French or German.

With reference to any Guarantor incorporated in Norway (a "**Norwegian Guarantor**"), the obligations and liabilities of any Norwegian Guarantor under the Guarantees of the Notes shall be limited by the mandatory provisions of law applicable to the Norwegian Guarantor limiting the legal capacity or ability of the Norwegian Guarantor to provide a guarantee including, but not limited to, the provisions of Sections 8-7 and 8-10, cf. 1-3 and 1-4 of the Norwegian Companies Act of 13 June 1997 no.44 , regulating unlawful financial assistance and the provision of other prohibited loans, guarantees, such as upstream and cross-stream guarantees, and other security. The liability of each Guarantor incorporated in Norway for the Issuer's and the other Guarantors' obligations under the Notes will be limited to EUR 3,600,000,000, plus any unpaid amount of interest, default interest, fees, costs and expenses under the Notes.

With reference to any Guarantor incorporated in Switzerland (a "**Swiss Guarantor**"), payment obligations, liabilities and/or indemnifications by a Swiss Guarantor under the Guarantee of the Notes or any other documents in connection with the Notes in respect of obligations of the relevant Swiss Guarantor's direct or indirect parent companies (so-called "upstream obligations") or in respect of obligations of the relevant Swiss Guarantor's direct or indirect sister companies (so-called "cross-stream obligations") are subject to certain limitations and requirements under Swiss laws. In particular, upstream and cross-stream obligations must be within the corporate purpose and interest of the relevant Swiss Guarantor and must not result in a repayment of the legally protected capital or other non-permitted distribution of assets. In addition, payments under upstream and cross-stream guarantees may be subject to Swiss withholding tax at a rate of 35 per cent (or such other rate as in force from time to time), which must, as a rule, be deducted from the gross payment.

Furthermore, interest payments on the Notes may become subject to Swiss withholding tax at a rate of 35 per cent (or such other rate as in force from time to time) in the case where (i) the Issuer is not at all times resident and managed outside Switzerland for Swiss tax purposes or (ii) the proceeds of the Notes are used in Switzerland while any Notes are outstanding.

Under Swiss law, any obligation to gross-up, indemnify or otherwise hold harmless the holders of the Notes for the deduction of Swiss withholding tax may not be valid and, thus, may prejudice the enforceability of any such provision described in this prospectus or contained in any other documentation related to the Notes. In addition, any obligation to gross-up, indemnify or otherwise hold harmless the holders of the Notes for the deduction of Swiss withholding tax in connection with upstream and cross-stream obligations granted by a Swiss Guarantor would in any case be limited to the amount of the freely distributable equity of such Swiss Guarantor.

With reference to any Guarantor incorporated in Saudi Arabia (a "**Saudi Arabian Guarantor**"), under Saudi Arabian law there is no distinction between a guarantee as a secondary obligation and an indemnity as a primary obligation, and it is likely that a court or judicial committee in Saudi Arabia would treat both obligations as being in the nature of a guarantee. Therefore, the limitations discussed in this section apply equally to obligations expressed to be guarantees and obligations expressed to be indemnities.

Guarantees are viewed as "voluntary obligations" and as a result Saudi Arabian courts and judicial committees are likely to construe the terms and conditions of a guarantee in favour of the guarantor. For instance, we understand that it is the practice of certain courts and judicial committees in Saudi Arabia to consider a creditor filing a claim against the borrower without joining the guarantor as a party to the action

to have waived its rights to claim against the guarantor, unless the claim expressly preserves the creditor's rights to claim against the guarantor. Additionally, if a creditor delays in exercising its rights against a guarantor in respect of an unpaid debt for a long period of time (as determined by the relevant court or judicial committee), the relevant court of judicial committee may construe such delay as a waiver of the creditor's rights. Similarly, there are certain limitation periods within which a claim will have to be filed before the relevant court or judicial committee in Saudi Arabia, failing which the claim may be time-barred.

In the event any guaranteed obligation proves to be illegal or unenforceable under Saudi Arabian law, the guarantee provided by the relevant Saudi Arabian Guarantor and any obligation held by a Saudi court or judicial committee to constitute a guarantee would, in respect of those underlying illegal or unenforceable obligations, also be unenforceable before the courts or judicial committees of Saudi Arabia. Moreover, under Islamic law (*Shari'a*), a guarantee cannot be enforced to recover monies due to a failure on behalf of a party to pay a sum in the nature of interest (howsoever described). Accordingly, the relevant Saudi Arabian Guarantor would have, in addition to its own defences arising out of the guarantee relationship, the right to avail itself of any defences arising out of the guaranteed obligations or underlying debt.

A court or judicial committee in Saudi Arabia is likely to refuse to give a judgment in respect of principal amounts to the Noteholders in an amount greater than the principal sums found by such court or judicial committee to be due and payable less the sums in the nature of interest already paid by the Issuer or the Guarantors to the Noteholders.

A court or judicial committee in Saudi Arabia may also refuse to recognise the failure of the Issuer to pay any amount in the nature of, or otherwise related to, the payment of interest or deemed interest as an event of default. The Noteholders may, therefore, be unable to rely upon such a failure as an event of default under the terms of such agreements which may in turn limit their recourse against the Saudi Arabian Guarantors.

The obligations of the guarantor cannot be stricter than the guaranteed obligations. Moreover, the enforcement of an open ended guarantee that does not specify any limit on the guaranteed obligations shall be limited to the amount of the underlying guaranteed obligations.

In the event that the guaranteed obligations are amended (including in relation to any change to a beneficiary of the guarantee) without the relevant Saudi Arabian Guarantor's consent then the guarantee provided by such Saudi Arabian Guarantor (and any obligation held by a Saudi court or judicial committee to constitute a guarantee) will not cover such amendments. If the beneficiaries of a guarantee release the Issuer from any guaranteed obligation, the Saudi Arabian Guarantor will also be released from such obligations.

Any payment made by the Issuer, or by the Saudi Arabian Guarantor, in respect of the Notes may automatically be deemed to discharge the corresponding guaranteed obligations and to reduce the Saudi Arabian Guarantor's liability in respect of such guaranteed obligation, notwithstanding any provision to the contrary.

As long as any part of the guaranteed amount has not been paid to the Issuer in respect of the Notes, the Saudi Arabian Guarantor has the right to revoke its guarantee of such part of the guaranteed amount. However, this will not affect the Saudi Arabian Guarantor's obligation to guarantee the amount that has already been paid to the Issuer in respect of the Notes.

If the Noteholders accept some alternate performance or payment against settlement of the debt evidenced by the Notes, this may release the Saudi Arabian Guarantor from its liability under the guarantee. The Saudi Arabian Guarantor may also be released from liability to the extent that the Noteholders have forfeited any part of the guarantee due to their own fault.

To the extent an insolvency/bankruptcy procedure is initiated against the Issuer and the creditor does not file a claim against the Issuer under the insolvency/bankruptcy procedure, the creditor's right of recourse against the Saudi Arabian Guarantor will be forfeited against the amount which could have been recovered from the Issuer under such insolvency/bankruptcy procedure.

It is uncertain under the laws of Saudi Arabia whether the obligations of a guarantor incurred following the insolvency of the guarantor will be enforceable with respect to the guarantor, as the debt owed by that guarantor will become due at the time of the insolvency. Therefore, it is unclear whether in any particular case a guarantee would continue to be effective after the insolvency of the guarantor and bind the liquidator in respect of advances made thereafter.

Enforcement of the guarantees across multiple jurisdictions may be difficult

The Issuer is incorporated under the laws of The Netherlands and the Guarantors are incorporated under the laws of multiple jurisdictions, being, in the case of the Guarantors, Italy, France, Portugal, Norway, The Netherlands, Luxembourg, Nigeria, Switzerland and Saudi Arabia. In the event of bankruptcy, insolvency or a similar event, proceedings could be initiated in any of these jurisdictions. The rights of the holders of the Notes under the Guarantee of the Notes will thus be subject to the laws of a number of jurisdictions, and it may be difficult to effectively enforce such rights in multiple bankruptcy, insolvency and other similar proceedings. Moreover, such multi-jurisdictional proceedings are typically complex and costly for creditors and often result in substantial uncertainty and delay in the enforcement of creditors' rights. In addition, the bankruptcy, insolvency, administration and other laws of the jurisdiction of organisation of the Issuer and the Guarantors may be materially different from, or in conflict with, one another, including creditors' rights, priority of creditors, the ability to obtain post-petition interest and the duration of the insolvency proceeding. The application of these various laws in multiple jurisdictions could trigger disputes over which jurisdictions' law should apply and could adversely affect the ability to realise any recovery under the Notes and the Guarantee of the Notes.

Luxembourg

Pursuant to Luxembourg insolvency laws, Noteholders' ability to receive payment under the Notes may be more limited than would be the case under other applicable bankruptcy laws. Under Luxembourg law, the following types of proceedings (together referred to as insolvency proceedings) may be initiated against a company having its "centre of main interests" or an "establishment" (both terms within the meaning of Regulation (EU) 2015/848 of the European Parliament and of the Council dated 20 May 2015, as amended (the "**New EU Insolvency Regulation**")) in Luxembourg:

(i) bankruptcy proceedings (*faillite*), the opening of which may be requested by the company (*aveu de faillite*), by any of its creditors, or by the courts ex officio or by the public prosecutor. Following such a request, the Luxembourg courts having jurisdiction may open bankruptcy proceedings if a Luxembourg company: (i) is in a state of cessation of payments (*cessation des paiements*) and (ii) has lost its commercial creditworthiness (*ébranlement de crédit*). The main effect of such proceedings is the sale of the assets and allocation of the proceeds of such sale between creditors taking into account their rank of privilege, as well as the suspension of all measures of enforcement against the company except, subject to certain limited exceptions, for enforcement by secured creditors and the payment of the secured creditors in accordance with their rank upon realisation of the assets;

(ii) in addition, the managers or directors of a Luxembourg company that ceases its payments (i.e. is unable to pay its debts as they fall due with normal means of payment) must within a month of them having become aware of the company's cessation of payments, file a petition for bankruptcy (*faillite*) with the court clerk of the district court of the company's registered office. If the managers or directors fail to comply with such provision they may be held (i) liable towards the company or any third parties on the basis of principles of managers'/directors' liability for any loss suffered and (ii) liable for simple bankruptcy (*banqueroute simple*) in accordance with Article 438 of the Luxembourg commercial code (*Code de commerce*);

(iii) upon request of the company, the Luxembourg Economy minister or the Luxembourg Middle Classes minister can appoint a company conciliator (*conciliateur d'entreprise*) to assist the company in the preparation and conclusion of an amicable agreement with the creditors, or (ii) obtain the creditors' consent on a reorganisation plan, or (iii) achieve a business/asset transfer;

(iv) judicial reorganisation proceedings (*réorganisation judiciaire*) may be opened if (i) an application by the company for such proceeding has been made to the Luxembourg court registry and (ii) the company is in imminent or ultimate peril (*mise en péril de l'entreprise*). The Luxembourg court will review the application within fifteen days. Once opened, a judicial representative (*représentant judiciaire*), if requested and useful, can be appointed. The opening of such

proceeding starts the stay on payments which cannot exceed four months with possible extensions up to a total of twelve months subject to certain conditions;

(v) reorganisation by amicable agreement proceedings (*réorganisation par accord amiable*) aims at obtaining the agreement of certain creditors (at least two) on a plan elaborated by the company to reorganise all or parts of the assets or the business of the company. Such plan once validated by the creditors shall be approved by the Luxembourg commercial court. The plan can only provide for an implementation period of 5 years. Upon its approval, the plan shall be binding on all creditors and its approval ends the amicable agreement proceeding. The plan however shall be revoked if the company is declared bankrupt or upon request by a creditor under certain conditions;

(vi) in addition to these proceedings, Noteholders' ability to receive payment on the Notes may be affected by a decision of a Luxembourg court to grant a stay on payments (*sursis de paiement*), or to put a Luxembourg company into judicial liquidation (*liquidation judiciaire*) or administrative dissolution without liquidation (*dissolution administrative sans liquidation*). Judicial liquidation proceedings may be opened at the request of the public prosecutor against companies pursuing an activity violating criminal laws or that are in serious breach or violation of the Luxembourg commercial code (*Code de commerce*) or of the Companies Law 1915. The management of such liquidation proceedings will generally follow similar rules as those applicable to Luxembourg bankruptcy proceedings. Administrative dissolution without liquidation (*dissolution administrative sans liquidation*) is managed by the administrator of the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) at the request of the public prosecutor against companies and shall only apply provided three cumulative conditions are met: (i) the company must have no assets, (ii) the company must have no employees and (iii) the company must pursue activities contrary to criminal law or which seriously contravene the provisions of the Luxembourg commercial code or the Companies Law 1915 (including the laws governing authorisations to do business).

The liability of the Luxembourg Guarantor as a Luxembourg company will, in the event of a liquidation of the company following bankruptcy or judicial liquidation proceedings, only rank after the cost of liquidation (including any debt incurred for the purpose of such liquidation) and any claims that are preferred under Luxembourg law. Preferential claims under Luxembourg law include, among others:

- remuneration owed to employees, if any (last six months' wages amounting to a maximum of six times the minimum social salary);
- employees' (if any) contributions to social security;
- certain amounts owed to the Luxembourg Revenue administrations;
- employer's contribution to social security (if any); and
- value-added tax and other taxes and duties owed to Luxembourg Customs and Excise.

Assets over which a security interest has been granted will in principle not be available for distribution to unsecured and non-preferred creditors (except after enforcement and to the extent a surplus is realised).

During such insolvency proceedings, all enforcement measures by unsecured creditors are suspended. Other than as described above, the ability of certain secured creditors to enforce their security interest may also be limited. A reorganisation order requires the prior approval by more than 50 per cent of the creditors representing more than 50 per cent of the relevant Luxembourg company's liabilities in order to take effect.

Luxembourg insolvency laws may also affect transactions entered into or payments made by a Luxembourg company during the preference period (*période suspecte*) which is a maximum of six months plus ten days preceding the judgment declaring bankruptcy, except that in certain specific situations the court may set the start of the suspect period at an earlier date. In particular:

- pursuant to Article 445 of the Luxembourg commercial code (*Code de commerce*), specified transactions (such as, in particular, the granting of a security interest for antecedent debts; payment of debts which have not fallen due, whether payment is made in cash or by way of assignment, sale, set-off or by any other means; the payment of debts which have fallen due by any means other than in cash or by bill of exchange; the sale of assets without consideration or with substantially inadequate consideration) entered into during the preference period (or the ten days preceding it) must be set aside or declared null and void, if so requested by the insolvency receiver;

- pursuant to Article 446 of the Luxembourg commercial code (*Code de commerce*), payments made for matured debts as well as other transactions concluded for consideration during the preference period are subject to cancellation by the court upon proceedings instituted by the insolvency receiver if they were concluded with the knowledge of the bankrupt party's cessation of payments; and

- pursuant to Article 448 of the Luxembourg commercial code (*Code de commerce*) and Article 1167 of the Luxembourg civil code (*Code civil*) (*action paulienne*), the insolvency receiver (acting on behalf of the creditors) has the right to challenge any fraudulent payments and transactions, including the granting of security with an intent to defraud, made prior to the bankruptcy, without any time limit.

In principle, a bankruptcy order rendered by a Luxembourg court does not result in the automatic termination of contracts except for employment agreements and powers of attorney. The contracts, therefore, subsist after the bankruptcy order. However, the bankruptcy receiver may choose to terminate certain contracts so as to avoid worsening the financial situation of the company. As of the date of adjudication of bankruptcy, no interest on any unsecured claim will accrue vis-à-vis the bankruptcy estate. Insolvency proceedings may hence have a material adverse effect on a Luxembourg company's business and assets and such Luxembourg company's respective obligations under the Notes.
For the avoidance of doubt, the statements above do not apply in the case of an administrative dissolution without liquidation (*dissolution administrative sans liquidation*).

Finally, international aspects of Luxembourg bankruptcy or composition proceedings may be subject to the New EU Insolvency Regulation. In particular, rights in rem over assets located in another jurisdiction where the New EU Insolvency Regulation will not be affected by the opening of insolvency proceedings, without prejudice however to the applicability of rules relating to the voidness, voidability or unenforceability of legal acts detrimental to all the creditors (subject to the application of Article 16 of the New EU Insolvency Regulation).

In addition, a final judgment against the Luxembourg Guarantor in the courts of England under the Deed of Guarantee, Trust Deed or another document providing for a non-exclusive jurisdiction clause would be recognised and enforced by the courts of Luxembourg in accordance with general provisions of Luxembourg procedural law. Pursuant to such rules, an English judgment would not be directly enforceable in Luxembourg. However, a party who obtains an English judgment may initiate enforcement proceedings in Luxembourg (*exequatur*), by requesting the enforcement of such English judgment from the District Court (*Tribunal d'Arrondissement*), pursuant to Section 678 of the Luxembourg New Code of Civil Procedure (*Nouveau Code de procédure civile*). The District Court will authorise the enforcement in Luxembourg of the English judgment without re-examination of the merits, if it is satisfied that the following conditions are met:

1. the English judgement is enforceable (*exécutoire)* in the jurisdiction of the English courts;

2. the assumption of jurisdiction (*compétenc*e) of the English courts is founded according to Luxembourg private international law rules;

3. the English court has acted in accordance with its own procedural rules and has applied to the dispute the substantive law which would have been applied by Luxembourg courts;

4. the principles of fair trial and due process have been complied with and in particular the judgment was granted following proceedings where the counterparty had the opportunity to appear, and if appeared, to present a defence; and

5. the English judgment does not contravene Luxembourg public policy and has not been obtained fraudulently.

Luxembourg case law is constantly evolving. Some of the above conditions of admissibility may change and additional conditions could be required to be fulfilled by Luxembourg courts while other conditions may not be required by Luxembourg courts in the future.

Nigeria

Further to the provisions of the Reciprocal Enforcement of Judgment Ordinance, 1922 (Cap 175, Laws of the Federation of Nigeria and Lagos, 1958) (the "**Reciprocal Enforcement Ordinance**"), a final and conclusive judgement obtained from an English court against the Nigerian Guarantor in respect of a monetary claim will be recognised and enforced by Nigerian courts. To be enforceable under the Reciprocal Enforcement Ordinance, such judgments must be registered within 12 months after the date of the judgment or such longer period as may be allowed by a High court or other superior court in Nigeria. In addition, the judgment must:

(a) derive from civil proceedings;
(b) be final and capable of execution in the country of delivery;
(c) not have been wholly satisfied;
(d) be a monetary judgement for a certain sum; and
(e) not suffer from want of jurisdiction, lack of fair hearing or fraud, be contrary to public policy or have been discontinued because the issue had already been decided by another competent court before its determination by the foreign court.

Such judgments are not registrable or enforceable in Nigeria (or where registered, such registration may be set aside) where:

(a) the foreign court acted without jurisdiction;
(b) the judgment debtor, being a person who was neither carrying on business nor ordinarily resident within the jurisdiction of the foreign court, did not voluntarily appear or otherwise submit or agree to submit to the jurisdiction of that court;
(c) the judgment debtor was not duly served with the process of the foreign court;
(d) the judgment was obtained by fraud;
(e) the judgment debtor satisfies the registering court that an appeal is pending against the judgment or that he is entitled to and intends to appeal against the judgment; or
(f) the judgment was in respect of a cause of action which could not have been entertained by the registering court for reasons of public policy or for some other similar reason.

Norway

A final and conclusive judgment obtained in the courts of England in respect of the Notes would be enforced by the courts of Norway without re-examination of the merits of the case, all subject to (i) the terms of Section 19-16 of the Norwegian Dispute Act of 17 June 2005 No. 90 (No.: *tvisteloven*) and (ii) the terms of the convention of 12 June 1961 between the United Kingdom and Norway providing for the reciprocal recognition and enforcement of judgments in civil matters.

However, laws relating to liquidation, administration, reconstruction, insolvency or other laws or procedures affecting generally the enforcement of creditors' rights as well as any provisions generally

applicable under Norwegian law in respect of the invalidation or revision of unfair contract terms may affect the remedies available, and the enforcement of any obligations under the Notes.

Saudi Arabia

Bankruptcy Law

The Bankruptcy Law of Saudi Arabia was issued by Royal Decree no. M/50 dated 28/5/1439H (corresponding to 13 February 2018) (the "**KSA Bankruptcy Law**"). The KSA Bankruptcy Law envisages three main types of insolvency procedures: protective settlement, financial rehabilitation and liquidation (including administrative liquidation). The KSA Bankruptcy Law provides, amongst other things, that:

(a) subject to certain exceptions, any provision in a contract to which the debtor is a party that provides for the termination of such contract upon the commencement of a financial rehabilitation or protective settlement procedure shall be deemed null and void (*although finance contracts are exempt from this provision*);

(b) a bankruptcy trustee has the power in a financial rehabilitation procedure, within a specified time period and even if a contract provides otherwise, to terminate any contract (other than finance contracts or government tender and procurement contracts) after examining a list of the debtor's contracts, if such action is necessary to implement the procedure (after its ratification), protects the interests of the majority of the creditors and does not cause serious harm to the counterparty;

(c) no enforcement of security (which includes actions against a guarantor of debt) may take place during the continuation of a moratorium in respect of a procedure commenced under the KSA Bankruptcy Law, without court permission; and

(d) an interested party has the right to apply to the court to challenge any of the following actions taken by a debtor during the period of 12 months prior to the opening of proceedings under the KSA Bankruptcy Law (the period is 24 months for transactions with related parties):

- assignment or disposal of all or any assets, rights or security interests;
- completion of a transaction for no or an unfair value;
- early or unfair settlement of debts;
- providing security for a debt before there is a liability for it; or
- releasing a due debt owed in whole or in part.

Such an action will be nullified by the court unless it is in the interests of the debtor and the debtor was not in default or insolvent at the time of the relevant action. The relevant powers of the court include:

(i) Restoration of assets (including any revenues generated from such assets) or, in case the assets are not capable of recovery, the payment of fair value therefor;

(ii) Restoration of the security interests;

(iii) obliging any person who received funds from the debtor to pay such funds to the bankruptcy officeholder; and/or

(iv) oblige the guarantor who was wholly or partially discharged to resubmit its security or to submit a new security with an equal value and ranking of that of the previous security in the event where such security cannot be reinstated.

The court's ruling will not have any effect on the rights of third parties acting in good faith unless such third party was a party to the act of disposal made by the debtor.

The KSA Bankruptcy Law (which repealed the Law on Settlements for the Avoidance of Bankruptcy, enacted by Royal Decree number M/16 dated 4/9/1416H (corresponding to 24 January 1996) and Articles 103-137 of the Commercial Court Law issued by Royal Decree No. 32 dated 15/01/1350H (corresponding to 2 June 1931), as well as any other provision that contradicts the KSA Bankruptcy Law) also provides

that in any liquidation procedure or small debtors liquidation procedure (as set out in the KSA Bankruptcy Law), the expenses of a trustee or expert (if any) take priority over debts and are deducted from the liquidation proceeds before distribution to any creditor. In addition, upon the commencement of the liquidation procedure or the small debtors liquidation procedure (as the case may be), the senior debts shall rank above ordinary debts and the remaining claims are stated to be required to be paid out in the following order of priority:

(i) debts secured on particular asset(s) (with any shortfall treated as unsecured debt);

(ii) secured debts under articles 184(a) and 184(e) of the KSA Bankruptcy Law;

(iii) 30 days' salary for the debtor's staff;

(iv) family payments prescribed by statute or court order;

(v) expenses to allow the continuation of the debtor's activities during the procedure, as set out in the regulations;

(vi) previous salary entitlements of the debtor's staff;

(vii) unsecured debts; and

(viii) unsecured government fees, subscriptions and taxes, as determined by the regulations.

The KSA Bankruptcy Law came into effect on 18 August 2018, and its implementing regulations were issued pursuant to the Council of Minister's resolution number 622 dated 24/12/1439H (corresponding to 4 September 2018). However there are a number of rules and procedures which the KSA Bankruptcy Law and its implementing regulations are dependent on which as at the date of this Base Prospectus have not yet been issued.

Enforcement of Foreign Judgments and Arbitral Awards

The enactment of the Enforcement Act, which was issued by Royal Decree No. M/53 dated 13/08/1433H (corresponding to 3 July 2012) (the "**Enforcement Act**") and came into force, together with its implementing regulations (the "**EA Implementing Regulations**" and, together with the Enforcement Act, the "**Enforcement Law**"), on 28 February 2013, transferred jurisdiction for enforcement actions, including those relating to foreign judgments and arbitral awards, to the newly created Enforcement Courts staffed by specialist enforcement judges.

Pursuant to the Enforcement Law, a foreign judgment or arbitral award rendered in a foreign country (a "**Foreign Judgment**") may, subject to:

(a) the provisions of treaties and conventions, such as the Arab League Treaty for the Reciprocal Enforcement of Judgments (the "**Treaty**") and the Agreement on Enforcement of Judgments, Delegations and Judicial Summonses in the States of the Cooperation Council for the Arab Gulf States (the "**Agreement**") and, with respect to arbitral awards, the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the "**New York Convention**") which Saudi Arabia has acceded to;

(b) the enforcement applicant showing the enforcement judge that the country/state in which the Foreign Judgment was rendered would reciprocally enforce the judgments of the courts and judicial committees of Saudi Arabia in such foreign jurisdiction; and

(c) satisfying certain conditions as indicated below,

be submitted for enforcement to an enforcement judge responsible for enforcing foreign judgments and orders and, subject to such enforcement judge verifying that such conditions have been satisfied, the enforcement judge shall affix the enforcement stamp on the Foreign Judgment in order that the Foreign Judgment may be enforced (in whole or in part) in accordance with the provisions of the Enforcement Law as if it were a judgment/award rendered in Saudi Arabia.

Reciprocity may be demonstrated by way of Saudi Arabia and the country in which the Foreign Judgment was issued being parties to a bilateral or multilateral agreement for the reciprocal enforcement of judgments or awards (in this regard, we note that Saudi Arabia has acceded to the New York Convention) or, in the absence of such agreement, that such country would recognize and enforce a Saudi Arabian judgment or award in the same manner as a domestic judgment or award.

The conditions which would need to be satisfied and verified by the enforcement judge in order for a Foreign Judgment to be enforced in Saudi Arabia (whether in whole or in part) include the following (as set out in article 11 of the Enforcement Act) in addition to certain other procedural requirements as set out in article 11 of the EA Implementing Regulations (such as supporting documents, translations and certifications):

(i) the subject matter of the Foreign Judgment must not be a matter over which the courts and judicial committees of Saudi Arabia have jurisdiction;

(ii) the Foreign Judgment must have been issued by a competent court / tribunal in accordance with the applicable rules;

(iii) the party against whom the Foreign Judgment was issued, was summoned, duly represented and was provided with the opportunity to defend the claim;

(iv) the Foreign Judgment is final in accordance with the regulations applicable to the foreign issuing court/tribunal;

(v) the Foreign Judgment does not conflict with any judgment, decision or court order issued in relation to the same subject matter by a court or judicial committee of Saudi Arabia; and

(vi) the Foreign Judgment is not inconsistent with the public policy of Saudi Arabia (clarified in the EA Implementing Regulations as being reference to *Shari'ah*).

Although it is not clear from the Enforcement Law itself, we understand that the intended scope of sub-paragraph (i) above, further to article 11(6) of the EA Implementing Regulations, is limited only to claims where the courts and judicial committees of Saudi Arabia have *exclusive* jurisdiction (such as right in rem claims with respect to real estate in Saudi Arabia) (and not simply any claims where courts and judicial committees of Saudi Arabia may together, with other foreign courts, have jurisdiction).

In addition to the above, it is a condition to the enforcement of Foreign Judgments that there is no action which was commenced before a Saudi Arabian court or other judicial committee between the same litigants and involving the same subject matter prior to the commencement of the proceeding in the country where the Foreign Judgment was issued.

According to article 12 of the Enforcement Act, the provisions and requirements of article 11 thereof applicable to foreign court judgments are similarly applicable to foreign arbitral awards. In addition, arbitral awards from countries signatory to the Treaty may be enforced in Saudi Arabia subject also to the Treaty.

Although Saudi Arabia has acceded to the New York Convention, when it did so its ratification was subject to a reservation such that Saudi Arabia will apply the New York Convention only to arbitral awards made in another contracting state (the reciprocity reservation) rather than extending also to the recognition and enforcement of arbitral awards made in non-contracting states (notwithstanding that such arbitral awards satisfy the basic conditions set down in the New York Convention). Accordingly, to the extent an arbitral award in connection with the Notes is issued in a contracting state that would recognize and enforce arbitral awards issued in Saudi Arabia, the reciprocity requirement set out in the Enforcement Law should be satisfied.

A contracting state may also, pursuant to article 5 of the New York Convention, decline to recognise and enforce an arbitral award where the party against whom the arbitral award is invoked can prove any of the elements set out in that article including, for example, where the competent authority of the contracting state where enforcement of the arbitral award is sought finds that (a) the subject matter of the dispute is not capable of settlement by arbitration under the law of the contracting state where enforcement of the arbitral award is sought; or (b) the recognition or enforcement of the arbitral award would be contrary to the public policy of the contracting state where enforcement of the arbitral award is sought.

In addition, prospective purchasers of the Notes should also be aware that if any terms of the Notes or any documents relating to the Notes (which would include the payment of interest) were found to be inconsistent with *Shariah*, they would not be enforced by the Enforcement Courts in Saudi Arabia (see also "*Risk Factors – The Guarantees may be limited by applicable laws or subject to certain defences that may limit their validity and enforceability*").

In the event any proceedings in connection with the Notes or the guarantees given by the Saudi Arabian Guarantors are initiated before the courts or judicial committees in Saudi Arabia, such courts and judicial committees may not observe the choice by the parties of English law as the governing law of the Notes and would instead apply Saudi Arabian law, which does not recognise the doctrine of conflict of laws.

Judicial precedents in Saudi Arabia have no binding effect on subsequent decisions. In addition, court decisions in Saudi Arabia are not generally or consistently indexed and collected in a single publication or place or made publicly available. These factors create greater judicial uncertainty, including in relation to enforcement proceedings.

The concept of appointing a process agent for service of process is not fully recognised under the laws of Saudi Arabia. Additionally, even if the parties agree that service of process on a Saudi entity will be through a process agent in a foreign jurisdiction, a Saudi Arabian court or judicial committee might not consider this to be a valid service of process. It is understood that it is the customary practice of the Grievances Board of Saudi Arabia (i.e., before the jurisdiction over foreign judgments was transferred to the Enforcement Courts) when considering the enforcement of foreign judgments to require that parties resident in Saudi Arabia be served through diplomatic channels. Other Saudi Arabian courts and judicial committees may also insist that a Saudi entity be served in Saudi Arabia through diplomatic channels. That said, if it is established that a Saudi Guarantor was served the process and attended before the court which issued the judgment, it is likely that the Saudi courts and judicial committees would not insist on process being served through diplomatic channels.

Promissory Notes

Under the Negotiable Instruments Regulations (issued by Royal Decree No. M/37 dated 11/10/1383H), any promissory note expressed to be payable at sight must be claimed within the prescription period to commence a claim for non-payment by the issuer of such promissory note. The prescription period is a period of three years duration and commences on the earlier of either the date of presentment of the promissory note to the issuer for payment (notwithstanding the promissory note may be expressed to be without recourse to the issuer) or twelve months after the date of issue of the promissory note (the "**Prescription Period**").

The Enforcement Law envisages that negotiable instruments (such as a promissory note) would be enforceable (subject to, and in accordance with, the conditions of the Enforcement Law) upon request by the beneficiary to an enforcement judge.

At present, it is not clear from the Enforcement Law whether an enforcement judge could or would accept jurisdiction in respect of any claims arising out of a promissory note expressed to be payable at sight which is submitted to such enforcement judge after the expiry of its Prescription Period.

However, in such event the issuer of such promissory note will not cease to be liable in respect of the debt represented by such promissory note which, subject to the comments herein, would be actionable before the other courts and judicial committees of Saudi Arabia.

A promissory note solely in respect of interest (howsoever described or characterised) may not be enforceable. Similarly, where a promissory note is issued in respect of an obligation to pay interest (howsoever described or characterised), then it is unlikely to be enforceable. However, the existence of such a promissory note, together with a separate promissory note in respect of the principal borrowed, could be used to prove that any promissory note issued in respect of the principal amount of an underlying facility agreement does not include any element of interest.

The promissory notes issued by the Guarantor may be expressed to be payable at sight whereas the indebtedness evidenced by the Notes is payable upon or at particular dates/times. As such, there may be limitations as to the enforcement of the promissory notes in the event their enforcement is not in accordance with the terms of the transactions.

Moreover, there may be limitations as to the enforcement of a promissory note to the extent that (i) its face amount exceeds the amount due and payable in respect of the Notes, (ii) its face amount has been paid in full, or (iii) a replacement or new promissory note has been issued in respect thereof.

All of the Guarantors may cease to be Guarantors

Under the Conditions if all Guarantors (other than Saipem) are no longer providing a guarantee in respect of the Financing (as defined in the Terms and Conditions) and the credit rating agencies have confirmed that the relevant rating assigned to the Programme and/or the Notes will be not downgraded or put under creditwatch with negative implications in the event that all the Guarantors (other than Saipem) are released from all their obligations under their Guarantee of the Notes, each Guarantor (other than Saipem) shall upon notice to the Trustee be deemed released from all their obligations under their Guarantee of the Notes. Consequently, all of the Guarantors (other than Saipem) may cease to be Guarantors in respect of the Notes. If this happens, Noteholders will only be able to look to the Issuer and Saipem as Guarantor for payment in respect of the Notes, regardless of any release of Saipem's obligations under the Financing (as defined in the Terms and Conditions) as borrower or guarantor.

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common features:

Notes subject to optional redemption by the Issuer

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

In addition, with respect to the options under Condition 13, the Issuer's right to redeem at par all or, as the case may be, part of the Notes will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the relevant option the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested. If the Issuer calls and redeems the Notes in the circumstances mentioned above, the Noteholders may not be able to reinvest the redemption proceeds in securities offering a comparable yield. Potential investors should consider reinvestment risk in light of other investments available at that time.

Furthermore, with respect to the Clean-Up Call Option, there is no obligation under the Conditions for the Issuer to inform investors if and when the percentage of 80 per cent. is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-Up Call Option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

Inverse Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will

affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Certain benchmark rates, including EURIBOR, may be discontinued or reformed in the future

The Euro Interbank Offered Rate ("**EURIBOR**") and other interest rate or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

The EU Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the European Union. Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmarks Regulation**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK. The EU Benchmarks Regulation or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks," trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuance or unavailability of quotes of certain "benchmarks."

As an example of such benchmark reforms, on 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("**€STR**") as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has subsequently been reformed in order to comply with the terms of the Benchmark Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The elimination of any benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 10(e) (Benchmark Discontinuation)) or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

The Conditions of the Notes provide for certain fallback arrangements in the event that a published benchmark, such as EURIBOR, (including any page on which such benchmark may be published (or any other successor service)) becomes unavailable or a Benchmark Event or a Benchmark Transition Event (each as defined in the Conditions), as applicable, otherwise occurs. Such an event may be deemed to have occurred prior to the issue date for a Series of Notes. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body or in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes

may not achieve this objective. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used.

This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions) in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

Investors will not be able to calculate in advance their rate of return on Floating Rate Notes

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the Conditions provide for frequent interest payment dates, investors are exposed to reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to issue also Fixed Rate Notes may affect the market value and the secondary market (if any) of the Floating Rate Notes (and vice versa).

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Change of Interest Basis

Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on such Notes may be less favourable than the prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Reset Notes

Reset Notes will initially bear interest at the Initial Rate of Interest until (but excluding) the First Reset Date. On the First Reset Date, the Second Reset Date (if applicable) and each Subsequent Reset Date (if any) thereafter, the interest rate will be reset to the sum of the applicable Mid-Swap Rate and the First Margin or Subsequent Margin (as applicable) as determined by the Calculation Agent on the relevant Reset Determination Date (each such interest rate, a "**Subsequent Reset Rate of Interest**"). The Subsequent Reset Rate of Interest for any Reset Period could be less than the Initial Rate of Interest or the Subsequent Reset Rate of Interest for prior Reset Periods and could affect the market value of an investment in the Reset Notes.

Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

Modification and waivers

The Trust Deed and the Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. The conditions of the Notes also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Trust Deed, the Conditions, the Agency Agreement, the Deed of Guarantee or the Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such, in the circumstances described in Condition 16. These and other changes may adversely impact Noteholders' rights and may adversely impact the market value of the Notes.

In addition, pursuant to Condition 10(e) (*Benchmark Discontinuation*), certain changes may be made to the interest calculation provisions of the Floating Rate Notes or Reset Notes in the circumstances and as otherwise set out in such Condition, without the requirement for consent of the Noteholders.

Taxation

The tax regime in The Netherlands and or in the jurisdiction of the Guarantors or in any other relevant jurisdiction (including, without limitation, the jurisdiction in which each Noteholder is resident for tax purposes) may be relevant to the acquiring, holding and disposing of Notes and the receiving of payments of interest, principal and/or other amounts under the Notes. Prospective investors in the Notes should consult their own tax advisers as to which countries' tax laws could be relevant and the consequences of such actions under the tax laws of those countries.

Risks relating to Withholding

The Notes may be subject to withholding taxes in circumstances where the Issuer is not obliged to make gross up payments and this would result in holders receiving less interest than expected and could significantly adversely affect their return on the Notes**.**

Change of law

The conditions of the Notes are governed by English law in effect as at the date of this Base Prospectus, except for the provisions of Condition 20 (*Meetings of Noteholders; Modification and Waiver*) which are subject to compliance with mandatory laws, legislation, rules and regulations of The Netherlands in force from time to time and, where applicable Dutch law so requires, the Issuer's articles of association. No assurance can be given as to the impact of any possible judicial decision or change to applicable law or administrative practice after the date of this Base Prospectus.

Italian tax changes may affect the tax treatment of the Notes

Law No. 111 of 9 August 2023, published in the Official Gazette No. 189 of 14 August 2023 ("**Law 111**"), delegates power to the Italian government to enact, within twenty-four months from its publication, one or more legislative decrees implementing the reform of the Italian tax system (the "**Tax Reform**").

According to Law 111, the Tax Reform will significantly change the taxation of financial incomes and capital gains and introduce various amendments in the Italian tax system at different levels. The precise nature, extent, and impact of these amendments cannot be quantified or foreseen with certainty at this stage.

The information provided in this Base Prospectus may not reflect the future tax landscape accurately.

Investors should be aware that the amendments that may be introduced to the tax regime of financial incomes and capital gains could increase the taxation on interest, similar income and/or capital gains accrued or realised under the Notes and could result in a lower return of their investment.

Prospective investors should consult their own tax advisors regarding the tax consequences described above.

Reliance on clearing systems

Because the Global Notes are held by or on behalf of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"), investors who hold Notes through interests in the Global Notes will have to rely on their procedures for transfer, payment and communication with the Issuer. Notes issued under the Programme may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg. While the Notes are represented by one or more Global Notes the Issuer will discharge its payment obligations under the Notes once the paying agent has paid Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes. Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

Denominations and restrictions on exchange for Definitive Notes

Investors who purchase Notes in denominations that are not an integral multiple of the Specified Denomination may be adversely affected if definitive Notes are subsequently required to be issued. In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination. If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Potential conflicts of interest

Any Calculation Agent appointed under the Programme (whether the Trustee, any Paying Agent or otherwise) is the agent of the Issuer and not the agent of the Noteholders. Potential conflicts of interest may exist between the Calculation Agent (if any) and Noteholders, including with respect to certain determinations and judgments that such Calculation Agent may make pursuant to the Conditions that may influence amounts receivable by the Noteholders during the term of the Notes and upon their redemption.

Besides, the Issuer may act as Calculation Agent or appoint a Dealer as Calculation Agent in respect of an issuance of Notes under the Programme. In such a case the Calculation Agent is likely to be a member of a financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Whilst such a Calculation Agent will, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Changes in the Programme amount

The amount to be issued under the Programme is subject to increase or decrease as provided in the Dealer Agreement.

The Make-Whole Issuer call and the Issuer Call are exercisable in whole or in part and such exercise by the Issuer in respect of certain Notes may affect the liquidity of the Notes in respect of which such option is not exercised

The Issuer Call and/or and the Make-Whole Issuer call provided in Condition 13(c) (*Redemption at the option of the Issuer*) are exercisable in whole or in part. If the Issuer decides to redeem certain Notes in part only, such partial redemption may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised. Depending on the number of the Notes of the same Series in respect of which the Issuer Call or the Make-Whole Issuer call (as the case may be) is exercised, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

No active trading market for the Notes, the secondary market generally and the market volatility

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single Series with a Tranche of Notes which is already issued). Although application has been made for the Notes issued under the Programme to be admitted to the official list of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange, there is no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop or, if developed, will continue. In addition, the ability of the Dealers to make a market in the Notes may be impacted by changes in regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Notes. Furthermore, if the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer.

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes. In addition, holders of Notes should be aware that, in view of the prevailing and widely reported global credit market conditions (which continue at the date hereof), the secondary market for Notes and instruments of this kind may be illiquid. The Issuer cannot predict when these circumstances will change. Furthermore, Notes issued under the Programme might not be listed on a stock exchange and, in these circumstances, pricing information may be more difficult to obtain and the liquidity and market prices of such Notes may be adversely affected.

Delisting of the Notes

Application has been made for Notes issued under the Programme to be listed on the Euro MTF Market and Notes issued under the Programme may also be admitted to trading, listing and/or quotation by any other listing authority, stock exchange or quotation system (each, a "listing"), as specified in the relevant Final Terms. Such Notes may subsequently be delisted despite the best efforts of the Issuer to maintain such listing and, although no assurance is made as to the liquidity of the Notes as a result of listing, any delisting of the Notes may have a material effect on a Noteholder's ability to resell the Notes on the secondary market.

Exchange rate risks and exchange controls

The Issuer (or any Guarantor) will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the investor's currency-equivalent value of the principal payable

on the Notes and (3) the Investor's Currency-equivalent market value of the Notes. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA registered credit rating agency or the relevant non-EEA rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes unless such rating is (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation. Certain information with respect to the credit rating agencies and ratings will be disclosed in the Final Terms (or Drawdown Prospectus, as the case may be). If the status of the rating agency rating the Notes changes, European regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European regulated investors and/or UK regulated investors selling the Notes which may impact the value of the Notes and any secondary market.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

INFORMATION INCORPORATED BY REFERENCE

The information set out below, which has previously been published and filed with the Luxembourg Stock Exchange, shall be deemed to be incorporated in, and to form part of, this Base Prospectus **provided, however, that** any statement contained in this Base Prospectus or in any information or in any of the documents incorporated by reference in, and forming part of, this Base Prospectus shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

Certain of the documents set out above are direct translations into English from the original documents. The Issuer and, where applicable, the relevant Original Guarantor have accepted responsibility for the accuracy of such translations.

Any statement contained in this Base Prospectus or in a section which is incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Base Prospectus to the extent that a statement contained in any section which is subsequently incorporated by reference herein by way of a supplement modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not except as so modified or superseded, constitute a part of this Base Prospectus.

The following tables show where the information incorporated by reference in this Base Prospectus can be found in the relevant documents. Any information not listed in the tables below but included in the documents incorporated by reference is provided for information purposes only.

(a) the auditors' report and audited consolidated financial statements of Saipem S.p.A. for the financial year ended 31 December 2023:

Section	Page number(s)
Statement of financial position	206
Income statement	207
Statement of comprehensive income	208
Statement of changes in equity	209-210
Statement of cash flows	211-212
Notes to the consolidated financial statements	213-316
Independent auditors' report	322-328

(b) the auditors' report and audited consolidated financial statements of Saipem S.p.A. for the financial year ended 31 December 2022:

Section	Page number(s)
Statement of financial position	190
Income statement	191
Statement of comprehensive income	192
Statement of changes in equity	193-194
Statement of cash flows	195-196
Notes to the consolidated financial statements	197-310
Independent auditors' report	327-333

(c) the auditor's report and audited standalone financial statements of Saipem Finance International B.V. for the financial year ended 31 December 2023:

Section	Page number(s)
Balance sheet	6
Income statement	6
Notes to the financial statements	7-19
Independent auditors' report	21-17

(d) the auditor's report and audited standalone financial statements of Saipem Finance International B.V. for the financial year ended 31 December 2022:

Section	Page number(s)
Balance sheet	6
Income statement	6
Notes to the financial statements	7-19
Independent auditor's report	21-27

(e) the press release headed "Saipem: preliminary results for the fourth quarter and financial year 2023 and update of the Strategic Plan" disseminated by Saipem on 28 February 2024 and available at https://www.saipem.com/sites/default/files/2024-02/PR%20Saipem%2028.02.2024.pdf, including the information set out at the following pages:

Section	Page number(s)
Results for the fourth quarter and 2023	2-6
Analysis by sector of activity - Adjusted results	7-10
Reclassified Consolidated Balance Sheet	11
Consolidated income statement reclassified by nature	12
Reclassified consolidated income statement by destination	13
Reclassified cash flow statement	14

(f) the press release headed "Saipem: results for the first quarter of 2024" disseminated by Saipem on 22 April 2024 and available at https://www.saipem.com/sites/default/files/2024-04/PR%20Saipem%2022.04.2024.pdf, including the information set out at the following pages:

Section	Page number(s)
Reclassified consolidated balance sheet	9
Consolidated income statement reclassified by nature of expenses	10
Consolidated income statement reclassified by function of expenses	11
Reclassified cash flow statement	12

Copies of the documents specified above as containing information incorporated by reference in this Base Prospectus may be inspected, free of charge, at the registered office of the Issuer and the registered office of the Paying Agent. In addition such documents will be available, without charge, at the principal office of the Joint Arrangers and the Listing Agent and on the Luxembourg Stock Exchange's website (www.luxse.com). For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

FINAL TERMS AND DRAWDOWN PROSPECTUSES

In this section the expression "necessary information" means, in relation to any Tranche of Notes, the necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and any Original Guarantor and of the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuer. In relation to the different types of Notes which may be issued under the Programme, the Issuer and any Original Guarantor have included in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Final Terms or in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions described in the relevant Final Terms as supplemented to the extent described in the relevant Final Terms.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

Each Drawdown Prospectus will be constituted either by a single document containing the necessary information relating to the Issuer and any Guarantor and the relevant Notes, including any sections of the Base Prospectus which may be incorporated by reference therein.

The publication of a Drawdown Prospectus will be subject to review and approval by the Luxembourg Stock Exchange.

FORMS OF THE NOTES

Bearer Notes

Each Tranche of Notes will initially be in the form of either a temporary global note (the "**Temporary Global Note**"), without interest coupons, or a permanent global note (the "**Permanent Global Note**"), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**") which is not intended to be issued in new global note ("**NGN**") form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear Bank SA/NV as operator of the Euroclear System ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

On 13 June 2006 the European Central Bank (the "**ECB**") announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "**Eurosystem**"), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The relevant Final Terms will indicate whether such Bearer Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Notes are to be so held does not necessarily mean that the Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosysem eligibility criteria

The relevant Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days or should be viewed as being in registered form for US Federal income tax purposes, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note exchangeable for Permanent Global Note

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note, duly authenticated and, in the case of a NGN, effectuated, to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

(i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Principal Paying Agent; and

(ii) receipt by the Principal Paying Agent of a certificate or certificates of non-U.S. beneficial ownership,

within 7 days of the bearer requesting such exchange.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership **provided, however, that** in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by the Temporary Global Note.

If:

(a) the Permanent Global Note has not been delivered or the principal amount thereof increased by 5.00 p.m. (London time) on the seventh day after the bearer of the Temporary Global Note has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or

(b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Conditions or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver a Permanent Global Note) will become void at 5.00 p.m. (London time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Trust Deed).

The Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for Bearer Notes in definitive form ("**Definitive Notes**"):

(a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or

(b) at any time, if so specified in the Final Terms; or

(c) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:

  (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

  (ii) an Event of Default as defined in Condition 16 (*Events of Default*) occurs and the Notes become due and payable.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

If:

(a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or

(b) the Permanent Global Note was originally issued in exchange for part only of a Temporary Global Note representing the Notes and such Temporary Global Note becomes void in accordance with its terms; or

(c) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Conditions or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on the date on which such Temporary Global Note becomes void (in the case of (b) above) or at 5.00 p.m. (London time) on such due date ((c) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Trust Deed).

Temporary Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

If:

(a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Temporary Global Note for Definitive Notes; or

(b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Conditions or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Trust Deed).

Permanent Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Permanent Global Note exchangeable for Definitive Notes", then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

(a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or

(b) at any time, if so specified in the relevant Final Terms ; or

(c) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:

(i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

(ii) an Event of Default as defined in Condition 16 (*Events of Default*) occurs and the Notes become due and payable.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

If:

(a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or

(b) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Conditions or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date ((b) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Trust Deed).

When the Permanent Global Note is to be exchanged for Definitive Notes in the circumstance described in (i) and (ii) above, Notes may only be issued in denominations which are integral multiples of the minimum denomination and may only be traded in such amounts, whether in global or definitive form. As an exception to the above rule, where the Permanent Global Note may only be exchanged in the limited circumstances described in (iii) above, Notes may be issued in denominations of EUR 100,000, plus integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000 and no Notes in definitive form will be issued with a denomination above EUR 199,000.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Final Terms which supplement, amend and/or replace those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

Legend concerning United States persons

In the case of any Tranche of Bearer Notes having a maturity of more than 365 days, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

> *"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."*

Summary of Provisions relating to the Notes while in Global Form

Clearing System Accountholders

Each Global Note will be in bearer form. Consequently, in relation to any Tranche of Notes represented by a Global Note, references in the Conditions to "Noteholder" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, in the

case of a CGN, or a common safekeeper, in the case of an NGN for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer or the Guarantors to the bearer of such Global Note and in relation to all other rights arising under the Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by the Global Note, Accountholders shall have no claim directly against the Issuer or the Guarantors in respect of payments due under the Notes and such obligations of the Issuer and the Guarantors will be discharged by payment to the bearer of the Global Note.

Conditions applicable to Global Notes

Each Global Note will contain provisions which modify the Conditions as they apply to the Global Note. The following is a summary of certain of those provisions:

***Payments**:* All payments in respect of the Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

***Calculation of interest*:** the calculation of any interest amount in respect of any Note which is represented by a Global Note will be calculated on the aggregate outstanding principal amount of the Notes represented by such Global Note, as the case may be, and not by reference to the Calculation Amount.

Payment Business Day: In the case of a Global Note, shall be: if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

***Exercise of put option**:* In order to exercise the relevant option contained in Condition 13(e) (*Redemption at the option of Noteholders*) or in Condition 13(f) (*Redemption at the option of Noteholders upon a Change of Control*) or in Condition 13(i) (*Redemption at the option of Noteholders upon a breach of the Guarantor Coverage Level*) the bearer of the Permanent Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Principal Paying Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

***Partial exercise of call option**:* In connection with an exercise of the option contained in Condition 13(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

***Notices**:* Notwithstanding Condition 23 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 23 (*Notices*)

on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, such notices shall also be published on the website of the Luxembourg Stock Exchange (*www.luxse.com*).

Similarly, the provisions for meetings of Noteholders in the Trust Deed contain provisions that apply while the Notes are represented by a Global Note. The following is a summary of certain of those provisions:

Electronic Consent and Written Resolution with respect to Notes issued by the Issuer

While any Global Note is held on behalf of or any Global Certificate is registered in the name of any nominee for a clearing system, then:

(a) the Issuer, any of the Guarantors and the Trustee shall be entitled to rely upon approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Trust Deed); and

(b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Issuer, any of the Guarantors and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Guarantors and/or the Trustee, as the case may be, by accountholders in the clearing system with entitlements to such Global Note or Global Certificate or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and **provided that**, in each case, the Issuer, the Guarantors and the Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting or implementation of such consent or instruction. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, "commercially reasonable evidence" includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal or principal amount of the Notes is clearly identified together with the amount of such holding. None of the Issuer, the Guarantors and the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders and holders of Coupons, Talons and Receipts, whether or not they participated in such Written Resolution and/or Electronic Consent.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as completed by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" above.

1. Introduction

(a) ***Programme***: Saipem Finance International B.V. ("**SFI**") (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to €3,000,000,000 in aggregate principal amount of notes (the "**Notes**") guaranteed, on a joint and several basis, by the following companies as specified from time to time in the relevant Final Terms (as defined below) applicable to each issue of Notes: Saipem (Portugal) - Comércio Marítimo, Sociedade Unipessoal Lda. (incorporated with limited liability under the laws of Portugal), Saipem SA (a *société anonyme* incorporated under the laws of France), Saipem Projects France SA (a *société anonyme* incorporated under the laws of France), Saipem Drilling Norway AS (incorporated with limited liability under the laws of Norway), Saipem Contracting Netherlands B.V. (incorporated with limited liability under the laws of The Netherlands), Global Projects Services AG (incorporated with limited liability under the laws of Switzerland), Saipem Contracting Nigeria Limited (a private limited liability company incorporated under the laws of the Federal Republic of Nigeria), Saipem Luxembourg S.A. (a *société anonyme* incorporated under the laws of the Grand Duchy of Luxembourg) and Snamprogetti Saudi Arabia Co Limited (a limited liability company incorporated under the laws of the Kingdom of Saudi Arabia), Saudi Arabian Saipem Limited (a limited liability company incorporated under the laws of the Kingdom of Saudi Arabia), Saipem S.p.A (incorporated with limited liability in Italy) and Servizi Energia Italia S.p.A. (incorporated with limited liability in Italy) (each an "**Original Guarantor**" and together the "**Original Guarantors**" and, together with any Additional Guarantors (as defined in Condition 7(a)) appointed pursuant to these terms and conditions, the "**Guarantors**" and each a "**Guarantor**", which term shall not include any Guarantor which ceases to guarantee the Notes pursuant to Condition 7(d)) pursuant to the Deed of Guarantee (as defined below).

(b) ***Final Terms***: Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a final terms (the "**Final Terms**") which supplements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

(c) ***Trust Deed****:* The Notes are constituted by, are subject to, and have the benefit of, a trust deed dated 15 May 2024 (as amended or supplemented from time to time, the "**Trust Deed**") between the Issuer and BNP Paribas Trust Corporation UK Limited as trustee (the "**Trustee**", which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed).

(d) ***Agency Agreement***: The Notes are the subject of an issue and paying agency agreement dated 15 May 2024 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, the Guarantors, BNP Paribas, Luxembourg Branch as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), the paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and the Trustee. In these Conditions references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them.

(e) ***Deed of Guarantee***: Notes issued by the Issuer shall have the benefit of a deed of guarantee dated 15 May 2024 (as amended or supplemented from time to time, the "**Deed of Guarantee**") made by and between the Guarantors and the Trustee in respect of any Notes issued from time to time under the Programme.

(f) ***The Notes***: All subsequent references in these Conditions to "**Notes**" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for viewing at the Specified Office of the Trustee, the Specified Office of the Principal Paying Agent, and, in any event, at the Specified Office of the Paying Agent in Luxembourg, the initial Specified Office of which is set out below.

(g) ***Summaries***: Certain provisions of these Conditions are summaries of the Trust Deed, the Deed of Guarantee and the Agency Agreement and are subject to their detailed provisions. The holders of the Notes (the "**Noteholders**") and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of, the Trust Deed, the Deed of Guarantee and the Agency Agreement applicable to them. Copies of the Trust Deed, the Deed of Guarantee and the Agency Agreement are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below.

2. **Interpretation**

(a) ***Definitions***: In these Conditions the following expressions have the following meanings:

"**2006 ISDA Definitions**" means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org);

"**2021 ISDA Definitions**" means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org);

"**Accrual Yield**" has the meaning given in the relevant Final Terms;

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Authorised Signatories**" means any director or any other person or persons authorised in writing by the Issuer and/or any Guarantor, as the case may be, to execute any documentation relating to the Programme;

"**Business Day**" means:

(a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and

(b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(a) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(b) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(c) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(d) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that**:

(i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(e) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means the Principal Paying Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

"**Calculation Amount**" has the meaning given in the relevant Final Terms;

"**Coupon Sheet**" means, in respect of a Note, a coupon sheet relating to the Note;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

(a) if "**Actual/Actual (ICMA)**" is so specified, means:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(b) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(e) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30";

(f) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30; and

if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided

by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \pm (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30,

provided, **however**, **that** in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Early Redemption Amount (Tax)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**Early Termination Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in these Conditions or the relevant Final Terms;

"**EURIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any person which takes over administration of that rate);

"**Extraordinary Resolution**" has the meaning given in the Trust Deed;

"**Final Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**First Interest Payment Date**" means the date specified in the relevant Final Terms;

"**First Margin**" means the margin specified as such in the relevant Final Terms;

"**First Reset Date**" means the date specified as such in the relevant Final Terms;

"**First Reset Period**" means the period from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the relevant Final Terms, the Maturity Date;

"**First Reset Rate of Interest**" means, in respect of the First Reset Period and subject to Condition 9(c) (*Fallbacks*), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate and the First Margin;

"**Fixed Coupon Amount**" has the meaning given in the relevant Final Terms;

"**Group**" means Saipem and its consolidated Subsidiaries for the time being, in each case determined annually by reference to the latest audited consolidated financial statements of the group;

"**Guarantee**" means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

(a) any obligation to purchase such Indebtedness;

(b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;

(c) any indemnity against the consequences of a default in the payment of such Indebtedness; and

(d) any other agreement to be responsible for such Indebtedness;

"**Guarantee of the Notes**" has the meaning given to it in Condition 5(a).

"**Indebtedness**" means, avoiding double-counting, any indebtedness of any Person for money borrowed or raised (excluding any indebtedness under any form of borrowed money between the Issuer, or a member of the Group, and another member of the Group) including (without limitation) any indebtedness for or in respect of:

(a) amounts raised by acceptance under any acceptance credit facility;

(b) amounts raised under any note purchase facility;

(c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;

(d) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

"**Initial Rate of Interest**" means the initial rate of interest per annum specified in the relevant Final Terms;

"**Interest Amount**" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"**Interest Commencement Date**" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"**Interest Determination Date**" has the meaning given in the relevant Final Terms;

"**Interest Payment Date**" means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

(a) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"**Interest Period**" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date;

"**ISDA**" means the International Swaps and Derivatives Association, Inc. (or any successor);

"**ISDA Definitions**" has the meaning given in the relevant Final Terms;

"**Issue Date**" has the meaning given in the relevant Final Terms;

"**Margin**" has the meaning given in the relevant Final Terms;

"**Material Subsidiary**" means, at any time, a consolidated Subsidiary of Saipem, SFI or any Guarantor, which:

(a) has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA as defined in Condition 7(e)) representing more than 7.5 per cent. of Consolidated EBITDA of the Group; or

(b) has tangible assets representing more than 5 per cent. of the consolidated tangible assets of the Group,

in each case calculated on a consolidated basis.

Whether a Subsidiary is a Material Subsidiary by virtue of the points (a) and (b) above shall be determined by reference to the most recent Compliance Certificate supplied by the Issuer or Saipem, in accordance with Condition 7(b) and the latest audited financial statements of that Subsidiary (consolidated in the case of a Subsidiary which itself has Subsidiaries) and the latest audited consolidated financial statements of the Group, provided that in case the consolidated annual financial statements of the Group evidence a negative Consolidated EBITDA, the parameter under item (a) above shall be calculated by making reference to the consolidated annual financial statements of the Group for the immediately prior financial year evidencing a positive Consolidated EBITDA.

"**Maturity Date**" has the meaning given in the relevant Final Terms;

"**Maximum Redemption Amount**" has the meaning given in the relevant Final Terms;

"**Mid-Market Swap Rate Quotation**" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

"**Mid-Market Swap Rate**" means for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified in the relevant Final Terms) (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

"**Mid-Market Swap Rate Quotation**" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

"**Mid-Swap Floating Leg Benchmark Rate**" means EURIBOR if the Specified Currency is euro or the Reference Rate as specified in the relevant Final Terms;

"**Mid-Swap Maturity**" has the meaning given in the relevant Final Terms;

"**Mid-Swap Rate**" means, in relation to a Reset Determination Date and subject to Condition 9(c) (*Fallbacks*), either:

(i) if Single Mid-Swap Rate is specified in the applicable Final Terms, the rate for swaps in the Specified Currency:

(A) with a term equal to the relevant Reset Period; and

(B) commencing on the relevant Reset Date,

which appears on the Relevant Screen Page; or

(ii) if Mean Mid-Swap Rate is specified in the applicable Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

(A) with a term equal to the relevant Reset Period; and

(B) commencing on the relevant Reset Date,

which appear on the Relevant Screen Page,

in either case, as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date, all as determined by the Calculation Agent;

"**Minimum Redemption Amount**" has the meaning given in the relevant Final Terms;

"**Optional Redemption Amount (Call)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**Optional Redemption Amount (Put)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**Optional Redemption Date (Call)**" has the meaning given in the relevant Final Terms;

"**Optional Redemption Date (Put)**" has the meaning given in the relevant Final Terms;

"**Participating Member State**" means a Member State of the European Union which adopts the euro as its lawful currency in accordance with the Treaty;

"**Payment Business Day**" means:

(a) if the currency of payment is euro, any day which is:

(i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(b) if the currency of payment is not euro, any day which is:

(i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency **provided, however, that**:

(a) in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

(b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"**Put Event (Change of Control)**" has the meaning given to it in Condition 13(f);

"**Put Event (Guarantor Coverage Level)**" has the meaning given to it in Condition 13(i);

"**Put Option Notice**" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder, substantially in the form set out in Schedule 4 to the Agency Agreement;

"**Put Option Receipt**" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder, substantially in the form set out in Schedule 5 to the Agency Agreement;

"**Put Notice (Change of Control)**" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder upon the occurrence of a Put Event (Change of Control), substantially in the form set out in Schedule 6 to the Agency Agreement;

"**Put Notice (Guarantor Coverage Level)**" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder upon the occurrence of a Put Event (Guarantor Coverage Level), substantially in the form set out in Schedule 8 to the Agency Agreement;

"**Put Receipt (Change of Control)**" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder upon the occurrence of a Put Event (Change of Control), substantially in the form set out in Schedule 7 to the Agency Agreement;

"**Put Receipt (Guarantor Coverage Level)**" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder upon the occurrence of a Put Event (Guarantor Coverage Level), substantially in the form set out in Schedule 9 to the Agency Agreement;

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

"**Rating Agencies**" has the meaning assigned to it in Condition 13(f).

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

"**Reference Banks**" means four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

"**Reference Price**" has the meaning given in the relevant Final Terms;

"**Reference Rate**" means EURIBOR as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms;

"**Regular Period**" means:

(a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"**Relevant Financial Centre**" has the meaning given in the relevant Final Terms;

"**Relevant Indebtedness**" means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market) (but, for the avoidance of doubt, excluding any such indebtedness in the form of bank loans (including, but not limited to, syndicated loans, bilateral loans and sub-participated loans));

"**Relevant Jurisdiction**" has the meaning given to it in Condition 15;

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Time**" has the meaning given in the relevant Final Terms;

"**Reserved Matter**" has the relevant meaning given to it in the Trust Deed with respect to the Notes issued by the Issuer;

"**Reset Date**" means the First Reset Date, the Second Reset Date and each Subsequent Reset Date (as applicable);

"**Reset Determination Date**" means, in respect of the First Reset Period, the second Business Day prior to the First Reset Date, in respect of the first Subsequent Reset Period, the second Business Day prior to the Second Reset Date and, in respect of each Subsequent Reset Period thereafter, the second Business Day prior to the first day of each such Subsequent Reset Period;

"**Reset Note**" means a Note on which interest is calculated at reset rates payable in arrear on a fixed date or dates in each year and/or at intervals of one, two, three, six or 12 months or at such other

date or intervals as may be agreed between the Issuer and the relevant dealer(s) (as indicated in the relevant Final Terms);

"**Reset Period**" means the First Reset Period or a Subsequent Reset Period, as the case may be;

"**Second Reset Date**" means the date specified as such in the applicable Final Terms;

"**Security Interest**" means any mortgage, hypothec, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

"**Specified Currency**" has the meaning given in the relevant Final Terms;

"**Specified Denomination(s)**" has the meaning given in the relevant Final Terms;

"**Specified Office**" has the meaning given in the Agency Agreement;

"**Specified Period**" has the meaning given in the relevant Final Terms;

"**Subsequent Margin**" means the margin specified as such in the relevant Final Terms;

"**Subsequent Reset Date**" means the date or dates specified as such in the relevant Final Terms;

"**Subsequent Reset Period**" means the period from (and including) the Second Reset Date to (but excluding) the next Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date;

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period and subject to Condition 9(c) (*Fallbacks*), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate and the relevant Subsequent Margin;

"**Subsidiary**" means in relation to any company or corporation, a company or corporation:

(a) which is controlled, directly or indirectly, by the first mentioned company or corporation;

(b) more than half the issued share capital of which is beneficially owned, directly or indirectly by the first mentioned company or corporation; or

(c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to appoint the majority of the composition of its board of directors or equivalent body;

"**Switch Option**" has the meaning given to it in Condition 12;

"**Talon**" means a talon for further Coupons;

"**T2**" means the real time gross settlement system operated by the Eurosystem or any successor system;

"**TARGET Settlement Day**" means any day on which T2 is open for the settlement of payments in euro;

"**Treaty**" means the Treaty on the Functioning of the European Union, as amended; and

"**Zero Coupon Note**" means a Note specified as such in the relevant Final Terms.

(b) ***Interpretation***: In these Conditions:

(A) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;

(B) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;

(C) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;

(D) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 15 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

(E) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 15 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

(F) references to Notes being "outstanding" shall be construed in accordance with the Trust Deed;

(G) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes;

(H) any reference to the Trust Deed or the Deed of Guarantee or the Agency Agreement shall be construed as a reference to the Trust Deed or the Deed of Guarantee or the Agency Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes; and

(I) any reference in these Conditions to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

3. **Form, Denomination, Title and Transfer**

The Notes are in bearer form in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Notes with more than one Specified Denomination, Notes of one Specified Denomination will not be exchangeable for Notes of another Specified Denomination. Title to the Notes and the Coupons will pass by delivery. The holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

4. **Status of the Notes**

The Notes constitute direct, general, unconditional, unsecured and unsubordinated obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by mandatory or overriding provisions of law.

5. **Guarantee**

(a) ***Guarantee of the Notes***: Each Original Guarantor has unconditionally and (subject to the provisions of Condition 7(d) and subject to the provisions of and the limitations contained in the Trust Deed and the Deed of Guarantee, as applicable) irrevocably guaranteed on a joint and several basis (a) the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Agency Agreement, the Notes and the Coupons and (b) the performance by the Issuer of all of its payment obligations under the Trust Deed, the Agency Agreement, the Notes and the Coupons. The obligations of each Original Guarantor in that respect (each a "**Guarantee of the Notes**",

which expressions shall include any guarantees given by an Additional Guarantor pursuant to Condition 7 but exclude any guarantees given by a Guarantor which is released from its obligations pursuant to Condition 7(d)) are contained in the Deed of Guarantee.

(b) ***Status of the Guarantee of the Notes***: The obligations of each Guarantor under the relevant Guarantee of the Notes constitute direct, unconditional, irrevocable, unsecured and unsubordinated obligations of such Guarantor and rank and will rank *pari passu* with all other present and future unsecured and unsubordinated obligations of such Guarantor, save for such obligations as may be preferred by mandatory or overriding provisions of law.

6. **Negative Pledge**

So long as any Note remains outstanding, neither the Issuer nor any Guarantor shall, and the Issuer and the Guarantors shall procure that none of their respective Material Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably therewith to the satisfaction of the Trustee or (b) providing such other security for the Notes as the Trustee may in its absolute discretion consider to be not materially less beneficial to the interests of the Noteholders or as may be approved by an Extraordinary Resolution of Noteholders.

7. **Additional Guarantors**

(a) ***Requirement to appoint Additional Guarantors***: If any Compliance Certificate (as defined below) supplied by the Issuer or Saipem to the Trustee shows that any of the Guarantor Coverage Levels are lower than the relevant Minimum Guarantor Coverage Level, then the Issuer and, failing which, Saipem shall procure within 90 days of the date of the Compliance Certificate that such one or more Subsidiaries of Saipem become additional guarantors (each an "**Additional Guarantor**" and together the "**Additional Guarantors**") in the manner set out in Condition 7(c) as may be required so that such Guarantor Coverage Level is not less than the relevant Minimum Guarantor Coverage Level. Saipem agrees to comply with the provisions of this Condition 7 and in order to allow the Issuer with its obligations hereunder.

Neither the Issuer nor Saipem is obliged to perform its obligations under this Condition 7(a) to the extent that:

(A) it is unlawful for the relevant member of the Group to be and/or become a Guarantor;

(B) that member of the Group being and/or becoming a Guarantor would cause, or would result in, a personal liability for that member of the Group's directors or other management;

(C) that member of the Group being and/or becoming a Guarantor would result in costs, stamp duty, notarisation, registration or other applicable fees, taxes, and duties that are disproportionate to the benefit obtained by the beneficiaries of that guarantee;

(D) that member of the Group becoming a Guarantor would cause a breach of contract; and/or

(E) that member of the Group has:

(i) revenues representing less than 2.0 per cent. of the consolidated total revenues of the Group;

(ii) assets representing less than 2.0 per cent. of the consolidated total assets of the Group; and

(iii) EBITDA representing less than 2.0 per cent. of the Consolidated EBITDA,

(such relevant person being an "**Excluded Subsidiary**").

The Issuer will not be at any time in breach of the Guarantor Coverage Level if it has acceded all of its and Saipem's Subsidiaries other than the Excluded Subsidiaries.

(b) ***Compliance Certificate**:* (i) The Guarantor Coverage Levels and (ii) the members of the Group who are Material Subsidiaries shall be tested annually by reference to any Compliance Certificate delivered pursuant to Condition 7(a) and as delivered pursuant to the definition of Material Subsidiary. The Compliance Certificate will set out (in reasonable detail):

(A) the list of the Material Subsidiaries;

(B) the list of the Guarantors; and

(C) computations as to compliance with the Guarantor Coverage Level.

(c) ***Accession of Additional Guarantors***: If a member of the Group is required to become an Additional Guarantor (which, for the avoidance of doubt, may be a Material Subsidiary or a non-Material Subsidiary) pursuant to these Conditions, or if the Issuer requests that a member of the Group become an Additional Guarantor in connection with the release of a Guarantor pursuant to Condition 7(d) below, the Issuer shall procure the delivery to the Trustee and the Principal Paying Agent of each of the following documents in respect of such member of the Group (the "**Proposed Additional Guarantor**"):

(A) a supplemental deed of guarantee (the "**Supplemental Deed of Guarantee**") in a form and with substance acceptable to the Trustee, duly executed by the Proposed Additional Guarantor and pursuant to which it agrees to be bound by the provisions of the Deed of Guarantee and gives a Guarantee of the Notes to the extent the execution of the Supplemental Deed of Guarantee is necessary for the purposes of the local law of such Proposed Additional Guarantor;

(B) a supplemental agency agreement (the "**Supplemental Agency Agreement**") in a form and with substance acceptable to the Trustee, duly executed by the Proposed Additional Guarantor and pursuant to which it agrees to be bound by the provisions of the Agency Agreement to the extent the execution of the Supplemental Agency Agreement is necessary for the purposes of the local law of such Proposed Additional Guarantor;

(C) a certificate signed by two duly authorised officers of the Proposed Additional Guarantor, in a form and with substance acceptable to the Trustee, certifying that the giving of the relevant Guarantee of the Notes by such Proposed Additional Guarantor will not breach any restriction imposed on it under laws generally applicable to persons of the same legal form as such Proposed Additional Guarantor;

(D) legal opinions of legal advisers of recognised standing in the country of incorporation of the Proposed Additional Guarantor in a form and with substance acceptable to the Trustee, subject to customary exceptions, qualifications and limitations in line with international market practice, to the effect that execution and delivery of the Supplemental Deed of Guarantee and the Supplemental Agency Agreement (in each case, to the extent applicable) have been validly authorised and that the obligations of the Proposed Additional Guarantor under the Supplemental Deed of Guarantee and the Supplemental Agency Agreement (in each case, to the extent applicable) constitute legal, valid and binding obligations and that the Guarantee of the Notes given by the Proposed Additional Guarantor ranks as provided in Condition 5(b); and

(E) an opinion of counsel or tax advisors of recognised standing in the country of incorporation of the Proposed Additional Guarantor in a form and with substance acceptable to the Trustee, subject to customary exceptions, qualifications and limitations in line with international market practice, is provided and addressed to the Trustee, to the effect that the Noteholders will not recognise any income, gain or loss for tax purposes as a result of the addition of the Proposed Additional Guarantor; and

(F) a certificate, signed by two Authorised Signatories of the Issuer or Saipem, confirming, by reference to the most recently published annual audited consolidated financial statements of Saipem and the most recent annual financial statements of the Proposed

Additional Guarantor, that the Guarantor Coverage Levels will be satisfied immediately after the Proposed Additional Guarantor becomes a Guarantor (**provided that** no certificate under this sub-paragraph (F) shall be required if the Proposed Additional Guarantor is substituting a Proposed Released Guarantor (as defined in Condition 7(d)) and a certificate is provided to the Trustee pursuant to Condition 7(d)).

Upon receipt of such documents to the Trustee and the Principal Paying Agent, the Proposed Additional Guarantor shall become a Guarantor.

Notice of any addition of a Guarantor pursuant to this Condition 7(c) will be given to the Noteholders in accordance with Condition 23.

(d) ***Release of Guarantors***:

(A) The Issuer may at any time by notice in writing to the Trustee signed by two Authorised Signatories of Saipem request the Trustee to agree to the release of any Guarantor (other than Saipem) (the "**Proposed Released Guarantor**") from its obligations under its Guarantee of the Notes and the Trustee shall grant such request if it has received, in a form and with substance satisfactory to it, each of the following documents:

(i) a certificate, signed by two Authorised Signatories of the Issuer, confirming, by reference to the most recently published annual audited consolidated financial statements of the Group, that the Guarantor Coverage Levels will continue to be satisfied immediately after the release of the Proposed Released Guarantor;

(ii) a certificate, signed by two Authorised Signatories of the Issuer, confirming that no Event of Default or Potential Event of Default (as defined in the Trust Deed) has occurred and is continuing or would result from the release of the Proposed Released Guarantor; and

(iii) a certificate signed by two Authorised Signatories of the Issuer, and by two Authorised Signatories (or, if applicable, the sole director) of the Proposed Released Guarantor confirming that no amount owed by the Proposed Released Guarantor under its Guarantee of the Notes is outstanding.

Upon receipt by the Trustee of such documents, in forms and with substance satisfactory to it, the Proposed Released Guarantor shall be immediately and effectively released from its obligations under the Deed of Guarantee. Upon a reasonable request therefor the Trustee shall, at the Issuer's expense, confirm that the conditions to release of the relevant Guarantor set out in (i) to (iii) above have been satisfied.

(B) In the event that all of the Guarantors other than Saipem shall have been fully and unconditionally released from all obligations under the Guarantees of the Financing, the Minimum Guarantor Coverage Levels will no longer need to be satisfied and each of the Guarantors shall, upon receipt by the Trustee of the notice described in this Condition 7(d)(B), be deemed released from all obligations under their Guarantee of the Notes without any further action required on the part of the Trustee, any Noteholder or any Couponholder provided that the Rating Agencies have confirmed to the Issuer that the relevant rating assigned to the Programme and/or the Notes will be not downgraded or put under creditwatch with negative implications as a result of such release. The Issuer will deliver a notice signed by two Authorised Signatories notifying the Trustee that all the Guarantors other than Saipem have been fully and unconditionally released from all obligations under any Guarantees of the Financing and such notice will contain (i) a certification that no Event of Default or a potential Event of Default is continuing or will result from the release of the Guarantors and (ii) a certification that the Rating Agencies have confirmed in writing that the relevant rating assigned to the Programme and/or the Notes will not be downgraded or put under creditwatch with negative implications as a result of such release. Such notice shall be relied upon by the Trustee without liability and without further enquiry or evidence (subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction) and shall, in the absence of manifest error, be conclusive and binding on all parties. The Issuer shall promptly give notice to the Trustee,

the Principal Paying Agent, and the Noteholders in accordance with Condition 23 following any such release of the Guarantors. Notwithstanding the foregoing, Notes issued by the Issuer will at all times be guaranteed by Saipem regardless of any release of Saipem's obligations under the Financing as borrower or guarantor. If, at any time subsequent to the date on which the Guarantors are released from the Guarantee of the Notes as described in this Condition 7(d)(B), any member(s) of the Group other than Saipem issues a guarantee under the Financing or if any member(s) of the Group other than Saipem and SFI are a borrower under the Financing, then such member(s) of the Group (in each case issuing a guarantee or being a borrower under the Financing) will be required to provide a Guarantee of the Notes as described in Condition 5 provided that this will not apply where at such date Saipem has an investment grade credit rating (BBB-/Baa3/BBB-, or equivalent, or better) and the Rating Agencies have confirmed in writing to the Issuer and the Issuer has certified to the Trustee as set out herein that the relevant rating assigned to the Programme and/or the Notes will not be downgraded or put under creditwatch with negative implications if the Guarantee of the Notes is not provided by such member(s) of the Group pursuant to Condition 7(c). The Issuer shall promptly give notice to the Trustee, the Principal Paying Agent, and the Noteholders in accordance with Condition 23 following any such reinstatement of, or provision of, the Guarantee of the Notes.

"**Financing**" means the Euro 472,583,806.00 revolving credit facilities dated 10 February 2023 between (inter alios) Saipem, as borrower and guarantor, Saipem Finance International B.V., as borrower, and certain financial institutions, and any future financing made to the Group with a commitment amount in excess of Euro 300,000,000.00.

Notice of any release of a Guarantor pursuant to this Condition 7(d) will be given to the Noteholders in accordance with Condition 23.

(e) ***Interpretation***: For the purposes of these Conditions:

- "**Guarantor Coverage Levels**" means that:

  (i) the aggregate of the revenues of the Guarantors (the "**Guarantor Revenues Level**") represents, at any time not less than 65 per cent. of the consolidated total revenues of the Group (the "**Minimum Guarantor Revenues Level**");

  (ii) the aggregate of the assets of the Guarantors (the "**Guarantor Total Assets Level**") represents, at any time not less than 70 per cent. of the consolidated total assets of the Group (the "**Minimum Guarantor Total Assets Level**"); and

  (iii) the aggregate of EBITDA of the Guarantors (the "**Guarantor EBITDA Level**" and, together with the Guarantor Revenues Level and the Guarantor Total Assets Level, each a "**Guarantor Coverage Level**") represents, at any time not less than 75 per cent. of the Consolidated EBITDA (the "**Minimum Guarantor EBITDA Level**" and, together with the Minimum Guarantor Revenues Level and the Minimum Guarantor Total Assets Level, each a "**Minimum Guarantor Coverage Level**"),

  calculated by reference to the then most recent annual financial statements of each Guarantor and the then most recent annual audited consolidated financial statements of the Group.

- "**Compliance Certificate**" means a certificate in the form set out in the Trust Deed and upon which the Trustee may rely absolutely and without further enquiry, delivered by the Issuer or Saipem to the Trustee as soon as its audited annual consolidated financial statements are available (and in any event within 180 calendar days of the relevant annual accounting period) which is signed by two Authorised Signatories of the Issuer or Saipem;

- "**Consolidated EBITDA**" means, in respect of any relevant Financial Year, the consolidated "*Margine operativo lordo (EBITDA)*" (or "Gross operating profit (EBITDA)") as resulting from the audited consolidated annual financial statements of the

Group delivered for that relevant Financial Year adjusted to exclude any write-off of "*Ricavi della gestione caratteristica*" (or "Core business revenue") (as resulting from the audited consolidated annual financial statements of the Group) relevant to activities performed in years ended before that relevant Financial Year.

Any write-off of "*Ricavi della gestione caratteristica*" (or "Core business revenue") pertinent to the progress of projects realised in years ended before the relevant Financial Year will be added back to the reported "*Margine operativo lordo (EBITDA)*" (or "Gross operating profit (EBITDA)") to calculate the Consolidated EBITDA;

- "***Margine operativo lordo* (EBITDA)**" (or "Gross operating profit (EBITDA)") shall be calculated as the "*Utile (perdita) dell'esercizio – continuing operations* " (or " Profit (loss) for the year – continuing operations ") before:

  (a) "*Imposte sul reddito*" (or "*Income taxes*");

  (b) "*Proventi (oneri) netti su partecipazioni*" (or "Net gains (losses) on equity investments");

  (c) "*Proventi (oneri) finanziari netti*" (or "Net financial income (expense)"); and

  (d) "*Ammortamenti e svalutazioni*" (or "Depreciation, amortisation and impairment losses") (which include impairment of tangible and intangible assets) "**Financial Year**" means each period of 12 months ending on 31 December of each year.

8. **Fixed Rate Note Provisions**

(a) ***Application****:* This Condition 8 is applicable to the Notes only if: (a) the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable; or (b) if a Change of Interest Basis is specified in the relevant Final Terms as being applicable, in respect of those periods for which the Fixed Rate Note Provisions are stated to apply; or (c) if the Fixed-Floating Rate Note Provisions or the Floating-Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable, in respect of those Interest Periods for which the Fixed Rate Note Provisions are stated to apply.

(b) ***Accrual of interest****:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 14 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 8 (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) ***Fixed Coupon Amount****:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

(d) ***Calculation of interest amount****:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

9. **Reset Note Provisions**

(a) ***Application****:* This Condition 9 (*Reset Note Provisions*) is applicable to the Notes only if the Reset Note Provisions are specified in the relevant Final Terms as being applicable.

(b) ***Accrual of interest***: The Notes bear interest:

(A) from (and including) the Interest Commencement Date specified in the relevant Final Terms until (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest;

(B) from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the relevant Final Terms, the Maturity Date at the rate per annum equal to the First Reset Rate of Interest; and

(C) for each Subsequent Reset Period thereafter (if any), at the rate per annum equal to the relevant Subsequent Reset Rate of Interest,

payable, in each case, in arrear on each Interest Payment Date and on the Maturity Date if that does not fall on an Interest Payment Date. The Rate of Interest and the Interest Amount payable shall be determined by the Calculation Agent, (A) in the case of the Rate of Interest, at or as soon as practicable after each time at which the Rate of Interest is to be determined, and (B) in the case of the Interest Amount in accordance with the provisions for calculating amounts of interest in Condition 8 (*Fixed Rate Note Provisions*) and, for such purposes, references in Condition 8 (*Fixed Rate Note Provisions*) to "Fixed Rate Notes" shall be deemed to be to "Reset Notes" and Condition 8 (*Fixed Rate Note Provisions*) shall be construed accordingly.

(c) ***Fallbacks***:

If on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page (other than in the circumstances provided for in Condition 10(e) (*Benchmark Discontinuation*)), the Issuer shall request each of the Reference Banks to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately 11.00 a.m. in the Principal Financial Centre of the Specified Currency on the Reset Determination Date in question.

If two or more of the Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotations and the First Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent.

If on any Reset Determination Date only one or none of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this paragraph, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the Rate of Interest as at the last preceding Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest.

(d) ***Publication****:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination, the Calculation Agent shall not be obliged to publish each

Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(e) ***Notifications etc***: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non exercise by it of its powers, duties and discretions for such purposes.

10. **Floating Rate Note Provisions**

(a) ***Application****:* This Condition 10 is applicable to the Notes only if: (i) the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable; or (ii) if a Change of Interest Basis is specified in the relevant Final Terms as being applicable, in respect of those periods for which the Floating Rate Note Provisions are stated to apply; or (iii) if the Fixed-Floating Rate Note Provisions or the Floating-Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable, in respect of those Interest Periods for which the Floating Rate Note Provisions are stated to apply.

(b) ***Accrual of interest****:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 14 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) ***Screen Rate Determination****:* If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will (subject to Condition 10(e) *(Benchmark Discontinuation*)) be determined by the Calculation Agent on the following basis:

(A) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(B) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

(i) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(ii) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate;

(C) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date,

(D) and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided**, **however**, **that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

(d) *ISDA Determination:* If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions (provided that in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer or its designee) and under which:

(i) if the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

(A) the Floating Rate Option is as specified in the relevant Final Terms;

(B) the Designated Maturity, if applicable is a period specified in the relevant Final Terms;

(C) the relevant Reset Date, unless otherwise specified in the relevant Final Terms, has the meaning given to it in the ISDA Definitions;

(D) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:

(1) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(2) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate;

(E) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the relevant Final Terms and:

(1) if Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;

(2) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding

Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or

(3) if Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;

(F) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Final Terms and:

(1) if Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;

(2) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or

(3) if Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms; and

(G) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms;

(ii) references in the ISDA Definitions to:

(A) "**Confirmation**" shall be references to the relevant Final Terms;

(B) "**Calculation Period**" shall be references to the relevant Interest Period;

(C) "**Termination Date**" shall be references to the Maturity Date;

(D) "**Effective Date**" shall be references to the Interest Commencement Date; and

(iii) if the Final Terms specify "2021 ISDA Definitions" as being applicable:

(A) "**Administrator/Benchmark Event**" shall be disapplied; and

(B) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition

of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

(iv) Unless otherwise defined capitalised terms used in this Condition 7(d) shall have the meaning ascribed to them in the ISDA Definitions.

(e) *Benchmark Discontinuation*: If the Issuer determines that a Benchmark Event has occurred in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 10(e)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 10(e)(cc)) and any Benchmark Amendments (in accordance with Condition 10(e)(dd)).

In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, Principal Paying Agent or the Noteholders for any determination made by it pursuant to this Condition 10(e) and the Trustee will not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof.

(aa) If the Independent Adviser determines in its discretion that:

(A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 10(e)(aa)) subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 10(e) in the event of a further Benchmark Event affecting the Successor Rate; or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 10(e)(aa)) subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 10(e) in the event of a further Benchmark Event affecting the Alternative Rate.

(bb) If the Independent Adviser determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).

(cc) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 10(e) and the Independent Adviser determines in its discretion (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Calculation Agent (or the person specified in the applicable Final Terms Pricing Supplement as the party responsible for calculating the Rate of Interest and the Interest Amount(s)), subject to giving notice thereof in accordance with Condition 10(e)(dd), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice

(dd) If (A) the Issuer is unable to appoint an Independent Adviser or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 10(e) prior to the relevant Interest Determination Date, the Reference Rate applicable to the relevant Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate that would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending

on (and excluding) the Interest Commencement Date. For the avoidance of doubt, any adjustment pursuant to this Condition 10(e)(dd) shall apply to the relevant Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 10(e)).

(ee) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any proposed Benchmark Amendments, determined under this Condition 10(e) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 20 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(ff) At the same time as notifying the Trustee in accordance with sub-paragraph (ee) above, and if applicable, on the effective date of the Benchmark Amendments, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer (the "**Benchmark Amendment Certificate**") certifying that:

(A) (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 10(e);

(B) the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread, and have been drafted solely to such effect; and

(C) the Issuer has agreed to pay all fees, costs and expenses (including legal fees and any initial or ongoing costs associated with the Benchmark Amendments) incurred by the Trustee or any other party in connection with any Benchmark Amendments.

(gg) Subject to the receipt of the Benchmark Amendment Certificate in accordance with sub-paragraph (ff) above, the Trustee shall at the request and expense of the Issuer consent to and effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 10(e), **provided that** the Trustee shall not be obliged to agree to any modification pursuant to this Condition 10(e) which, in the sole opinion of the Trustee would have the effect of (A) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (B) increasing the obligations or duties, or decreasing the rights or protection, of the Trustee in the Trust Deed and/or these Conditions.

(hh) When implementing any amendments pursuant to this Condition 10(e), the Trustee shall not consider the interests of the Noteholders or any other person and shall act and rely solely, and without further investigation, on any Benchmark Amendment Certificate or evidence provided to it by the Issuer pursuant to this Condition 10(e), and shall not be liable to the Noteholders or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.

(ii) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in a Benchmark Amendment Certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the Issuer, the Trustee and Principal Paying Agent, the Calculation Agent, the other Paying Agents and the Noteholders.

(hh) As used in this Condition 10(e):

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines

is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(B) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or

(C) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(D) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 7(e) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for a commensurate period and in the Specified Currency.

"**Benchmark Amendments**" has the meaning given to it in Condition 10(e)(cc).

"**Benchmark Event**" means:

(A) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or

(B) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (a "**Specified Future Date**"); or

(C) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (a "**Specified Future Date**"), be permanently or indefinitely discontinued; or

(D) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date (a "**Specified Future Date**"), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(E) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, (i) such Reference Rate is no longer representative of an underlying market or (ii) the methodology to calculate such Reference Rate has materially changed; or

(F) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under Regulation (EU) 2016/1011, as amended, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (B), (C) or (D) above and the applicable Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed occur until the date falling six months prior to such Specified Future Date.

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense under Condition 10(e).

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

(f) ***Maximum or Minimum Rate of Interest****:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

(g) ***Calculation of Interest Amount****:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(h) ***Publication****:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(i) ***Notifications etc****:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

11. **Zero Coupon Note Provisions**

(a) ***Application****:* This Condition 11 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.

(b) ***Late payment on Zero Coupon Notes****:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

(A) the Reference Price; and

(B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

12. **Change of Interest Basis**

If Change of Interest Basis is specified as applicable in the applicable Final Terms, the interest payable in respect of the Notes will be calculated in accordance with Condition 8 (*Fixed Rate Note Provisions*), Condition 9 (*Reset Note Provisions*) and Condition 10 (*Floating Rate Note Provisions*), each applicable only for the relevant periods specified in the relevant Final Terms.

If Change of Interest Basis is specified as applicable in the relevant Final Terms, and Issuer's Switch Option is also specified as applicable in the relevant Final Terms, the Issuer may, on one or more occasions, as specified in the relevant Final Terms, at its option (any such option, a "**Switch Option**"), having given notice to the Noteholders in accordance with Condition 23 (*Notices*) on or prior to the relevant Switch Option Expiry Date, change the Interest Basis of the Notes from Fixed Rate to Floating Rate or Floating Rate to Fixed Rate or as otherwise specified in the applicable Final Terms with effect from (and including) the Switch Option Effective Date specified in the relevant Final Terms to (but excluding) the Maturity Date (or, where more than one Switch Option Effective Date is specified in the applicable Final Terms, up to and excluding the next following Switch Option Effective Date), **provided that** (A) the Switch Option may be exercised only in respect of all the outstanding Notes, (B) upon exercise of a Switch Option, the Interest Basis change will be effective from (and including) the relevant Switch Option Effective Date until the Maturity Date (or, where more than one Switch Option Effective Date is specified as applicable in the relevant Final Terms, up to and excluding the next following Switch Option Effective Date to the extent the related Switch Option is exercised), and (C) where a Switch Option has not been exercised prior to the relevant Switch Option Expiry Date, the Issuer shall no longer be entitled to exercise such Switch Option and the Interest Basis shall not change.

"**Switch Option Expiry Date**" and "**Switch Option Effective Date**" shall mean any date specified as such in the relevant Final Terms **provided that** any date specified in the relevant Final Terms as a Switch Option Effective Date shall be deemed as such subject to the exercise of the relevant Switch Option having been notified by the Issuer pursuant to this Condition and in accordance with Condition 23 (*Notices*) prior to the relevant Switch Option Expiry Date.

13. **Redemption and Purchase**

(a) ***Scheduled redemption***: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 14 (*Payments*).

(b) ***Redemption for tax reasons****:* The Notes may be redeemed at the option of the Issuer in whole, but not in part:

(A) at any time (unless the Floating Rate Note Provisions, the Floating-Fixed Rate Note Provisions (in respect of the Interest Period calculated in accordance with the Floating Rate Note Provisions) or the Fixed-Floating Rate Note Provisions (in respect of the

Interest Period calculated in accordance with the Floating Rate Note Provisions) are specified in the relevant Final Terms as being applicable); or

(B) on any Interest Payment Date (if the Floating Rate Note Provisions, the Floating-Fixed Rate Note Provisions (in respect of the Interest Period calculated in accordance with the Floating Rate Note Provisions) or the Fixed-Floating Rate Note Provisions (in respect of the Interest Period calculated in accordance with the Floating Rate Note Provisions) are specified in the relevant Final Terms as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms, (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that:

(i) (1) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 15 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Issuer's Relevant Jurisdiction (as defined in Condition 15) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes and (2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or

(ii) (2) any Guarantor has or (if a demand was made under the Deed of Guarantee) would become obliged to pay additional amounts as provided or referred to in Condition 15 (*Taxation*) and/or the Guarantee of the Notes or the Guarantor has or will become obliged to make any such withholding or deduction as is referred to in Condition 15 (*Taxation*) and/or the Guarantee of the Notes from any amount paid by it to the Issuer in order to enable the Issuer to make a payment of principal or interest in respect of the Notes, in either case as a result of any change in, or amendment to, the laws or regulations of any Guarantor's Relevant Jurisdiction (as defined in Condition 15) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes, and (2) such obligation cannot be avoided by any such Guarantor taking reasonable measures available to it,

provided, **however**, **that** no such notice of redemption shall be given earlier than:

(1) where the Notes may be redeemed at any time, 90 days (or such other period as may be specified in the relevant Final Terms) prior to the earliest date on which the Issuer or, as the case may be, any Guarantor would be obliged to pay such additional amounts or any such Guarantor would be obliged to make such withholding or deduction if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made; or

(2) where the Notes may be redeemed only on an Interest Payment Date, 60 days (or such other period as may be specified in the relevant Final Terms) prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer or any Guarantor would be obliged to pay such additional amounts or any such Guarantor would be obliged to make such withholding or deduction if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes of the Notes were then made.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Trustee (1) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (2) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or (as the case may be) the relevant Guarantor has or will become obliged to pay such additional amounts or (as the case may be) the Guarantor has or will become obliged to make such withholding or deduction as a result of such change or amendment.

The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out above, in which event they shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 13, the Issuer shall be bound to redeem the Notes in accordance with this Condition 13.

(c) ***Redemption at the option of the Issuer (Issuer Call or Make-Whole Issuer Call)***

If the Call Option is specified in the relevant Final Terms as being applicable, the Issuer may, having given not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms (which notice shall be irrevocable and shall specify the date fixed for redemption) redeem all or some only of the Notes then outstanding on any Optional Redemption Date (Call) and at the relevant Optional Redemption Amount (Call) specified in the applicable Final Terms together, if appropriate, with interest accrued (if any) to (but excluding) the relevant Optional Redemption Date (Call). Any such redemption must be of a principal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount in each case as may be specified in the applicable Final Terms.

The Optional Redemption Amount (Call) will either be the specified percentage of the principal amount of the Notes stated in the applicable Final Terms or, if the Make-Whole Redemption Amount is specified in the applicable Final Terms, will be an amount calculated by the Agent (or delegated to a third party) equal to the higher of:

a) 100 per cent. of the principal amount of the Note to be redeemed; or

b) as determined by the Reference Dealers (as defined below), the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Notes to, but excluding, the Optional Redemption Date (Call)) discounted to the Optional Redemption Date (Call) on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Dealer Rate (as defined below) plus the Make-Whole Margin,

plus, in each case, any interest accrued on the Notes to, but excluding, the Optional Redemption Date (Call).

In this condition 13(c):

"**Make-Whole Margin**" shall be as specified in the relevant Final Terms;

"**Make-Whole Redemption Amount**" shall have the meaning as specified in the relevant Final Terms;

"**Reference Bond**" shall be as set out in the applicable Final Terms;

"**Reference Dealers**" shall be as set out in the applicable Final Terms; and

"**Reference Dealer Rate**" means with respect to the Reference Dealers and the Optional Redemption Date (Call), the average of the five quotations of the mid-market annual yield to maturity of the Reference Bond or, if the Reference Bond is no longer outstanding, a similar security in the reasonable judgement of the Reference Dealers at 11.00 a.m. London time on the

third business day in London preceding the Optional Redemption Date (Call) quoted in writing to the Issuer by the Reference Dealers.

(d) ***Partial redemption****:* If the Notes are to be redeemed in part only on any date in accordance with Condition 13(c) (*Redemption at the option of the Issuer*), in the case of Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Principal Paying Agent approves and in such manner as the Principal Paying Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 13(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(e) ***Redemption at the option of Noteholders****:* If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 13(e), the holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Final Terms), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 13(e), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 13(e), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

(f) ***Redemption at the option of the Noteholders upon a Change of Control***: A put event ("**Put Event (Change of Control)**") will be deemed to occur if:

(A) a Change of Control occurs; and

(B) (in the event that the Notes carry a credit rating from any Rating Agency at the time of the Change of Control) the Notes carry a credit rating which is either:

(i) an investment grade credit rating (BBB-/Baa3/BBB-, or equivalent, or better), and such credit rating is, within 90 days of the occurrence of the Change of Control, either downgraded to a non-investment grade credit rating (BB+/Ba1/ BB+, or equivalent, or worse) or withdrawn and is not, within such 90-day period, subsequently (in the case of a downgrade) upgraded to an investment grade credit rating by such Rating Agency or (in the case of a withdrawal) replaced by an investment grade credit rating from any other Rating Agency; or

(ii) a non-investment grade credit rating (BB+/Ba1/BB+, or equivalent, or worse), and such credit rating is, within 90 days of the occurrence of the Change of Control, either downgraded by one or more notches (for illustration purposes, with respect to Moody's Ba1 to Ba2 being one notch and, with respect to Standard & Poor's, BB+ to BB being one notch) or withdrawn and is not, within such 90-day period, subsequently (in the case of a downgrade) upgraded to its earlier credit rating or better by such Rating Agency or (in the case of a withdrawal) replaced by an equivalent credit rating or better from any other Substitute Rating Agency,

and, in the case of (B) above, in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer and the Trustee that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control.

For the avoidance of doubt (B) above shall only apply in the event the Notes carry a credit rating from any Rating Agency at the time of the Change of Control and, to the extent that there is no credit rating at such time, then only paragraph (A) above shall apply for determining a Put Event (Change of Control).

For the purposes of these Conditions:

- "**Related Party**" means any of (or any Subsidiary of) (i) the Italian Ministry of Finance; (ii) ENI S.p.A.; (iii) Cassa Depositi e Prestiti S.p.A.; or (iv) CDP Equity S.p.A. (formerly Fondo Strategico italiano S.p.A.);

- A "**Change of Control**" shall be deemed to occur if any Related Party or, as the case may be, the Related Parties between them cease to control Saipem S.p.A. according to Article 93 of the Italian Financial Act; for the sake of clarity, no Change of Control shall be deemed to occur if and to the extent at least one Related Party or any combination of Related Parties directly or indirectly controls Saipem according to Article 93 of the Italian Financial Act;

- "**Italian Financial Act**" means Legislative Decree 24 February 1998 n. 58, as amended from time to time;

- "**Rating Agency**" means S&P Global Ratings Europe Limited ("**Standard & Poor's**") and Moody's Investor Services Limited ("**Moody's**") or any of their respective successors or any rating agency (a "**Substitute Rating Agency**") substituted for any of them by the Issuer from time to time with the prior written approval of the Trustee, such approval not to be unreasonably withheld or delayed.

(g) ***Duties of the Trustee in connection with a Put Event (Change of Control)****:* The Trustee is under no obligation to ascertain whether a Put Event (Change of Control) or any event which could lead to the occurrence of or could constitute a Put Event (Change of Control) has occurred and, until it shall have actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Put Event (Change of Control) or other such event has occurred.

(h) ***Procedure for exercising Put Option Change of Control***: If a Put Event (Change of Control) occurs, each Noteholder shall have the option (a "**Put Option (Change of Control)**") (unless, prior to the giving of the relevant Put Event Notice (Change of Control) (as defined below), the Issuer has given notice of redemption under Condition 13(b) above) to require the Issuer to redeem (or, at the Issuer's option, to purchase) the Notes held by it (in whole but not in part) on the date (the "**Put Date (Change of Control)**") which is seven days after the expiration of the Put Period (Change of Control) (as defined below) at their principal amount together with interest accrued to (but excluding) the date of redemption.

No more than 10 days following the Issuer becoming aware that a Put Event (Change of Control) has occurred, the Issuer shall, and at any time upon the Trustee becoming aware that a Put Event (Change of Control) has occurred the Trustee may, and if so requested by the holders of at least one-fourth in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject in each case to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction), give notice (a "**Put Event Notice (Change of Control)**") to the Noteholders in accordance with Condition 23 specifying (i) that Noteholders are entitled to exercise the Put Option (Change of Control); (ii) all information material to Noteholders in relation to the Change of Control; and (iii) the procedure for exercising the Put Option (Change of Control).

To exercise the Put Option (Change of Control), the holder of the Notes must deliver at the specified office of any Paying Agent on any Business Day at the place of such specified office falling within the period of 90 days following the date of the Put Event Notice (Change of Control)

(the "**Put Period (Change of Control)**"), a duly signed and completed notice of exercise in the form (for the time being current and which may, if this Note is held through Euroclear Banking SA/NV ("**Euroclear**") or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"), be any form acceptable to Euroclear and Clearstream, Luxembourg delivered in a manner acceptable to Euroclear and Clearstream, Luxembourg) obtainable from any specified office of any Paying Agent (a "**Put Notice (Change of Control)**") and in which the holder must specify a bank account to which payment is to be made under this paragraph accompanied by such Notes and all Coupons appertaining thereto or evidence satisfactory to the Paying Agent concerned that such Notes and all Coupons appertaining thereto will, following the delivery of the Put Notice, be held to its order or under its control. A Put Notice (Change of Control) given by a holder of any Note shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the Put Notice (Change of Control).

If 90 per cent. or more in principal amount of the Notes then outstanding have been redeemed or purchased and cancelled pursuant to this Condition, the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 23, redeem or (or, at the Issuer's option, purchase), all but not some only of the remaining outstanding Notes at their principal amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

(i) ***Redemption at the option of the Noteholders upon a breach of the Guarantor Coverage Level***: A put event ("**Put Event (Guarantor Coverage Level)**") will be deemed to occur if:

(A) any Compliance Certificate shows that any of the Guarantor Coverage Levels are lower than the relevant Minimum Guarantor Coverage Level and the Minimum Guarantor Coverage Level is not re-constituted and notified to Noteholders in accordance with Condition 23 (*Notices*) within 90 days of the date of such Compliance Certificate; and

(B) (in the event that the Notes carry a credit rating from any Rating Agency at the time of the Compliance Certificate referred to in (i) above) the Notes carry a credit rating which is either

(i) an investment credit rating (BBB-/Baa3/BBB-or equivalent or better) and such credit rating is, within 90 days of the date of the Compliance Certificate referred to in (i) above, either downgraded to a non-investment grade credit rating (BB+/Ba1/BB+, or equivalent, or worse) or withdrawn and is not, within such 90-day period, subsequently (in the case of a downgrade) upgraded to an investment grade credit rating by such Rating Agency or (in the case of a withdrawal) replaced by an investment grade credit rating from any other Rating Agency; or

(ii) a non-investment grade credit rating (BB+/Ba1/BB+, or equivalent, or worse) and such credit rating is, within 90 days of the date of the Compliance Certificate referred to in (i) above, either downgraded by one or more notches (for illustration purposes, with respect to Moody's Ba1 to Ba2 being one notch and, with respect to Standard & Poor's, BB+ to BB being one notch) or withdrawn and is not, within such 90-day period, subsequently (in the case of a downgrade) upgraded to its earlier credit rating or better by such Rating Agency or (in the case of a withdrawal) replaced by an equivalent credit rating or better from any other Substitute Rating Agency,

and, in the case of (B) above, in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer and the Trustee that such decision(s) resulted, in whole or in part, from the breach of the Guarantor Coverage Level.

For the avoidance of doubt, (B) above shall only apply in the event the Notes carry a credit rating from any Rating Agency at the time of the breach of the Guarantor Coverage Level and, to the extent that there is no credit rating at such time, then only paragraph (A) above shall apply for determining a Put Event (Guarantor Coverage Level).

(j) ***Duties of the Trustee in connection with a Put Event (Guarantor Coverage Level)****:* The Trustee is under no obligation to ascertain whether a Put Event (Guarantor Coverage Level) or any event which could lead to the occurrence of or could constitute a Put Event (Guarantor Coverage Level) has occurred and, until it shall have actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Put Event (Guarantor Coverage Level) or other such event has occurred.

(k) ***Procedure for exercising Put Option (Guarantor Coverage Level)***: If a Put Event (Guarantor Coverage Level) occurs, each Noteholder shall have the option (a "**Put Option (Guarantor Coverage Level)**") (unless, prior to the giving of the relevant Put Event Notice (Guarantor Coverage Level) (as defined below), the Issuer has given notice of redemption under Condition 13(b) above) to require the Issuer to redeem (or, at the Issuer's option, to purchase) the Notes held by it (in whole but not in part) on the date (the "**Put Date (Guarantor Coverage Level)**") which is seven days after the expiration of the Put Period (Guarantor Coverage Level) (as defined below) at their principal amount together with interest accrued to (but excluding) the date of redemption.

No more than 10 days following the Issuer becoming aware that a Put Event (Guarantor Coverage Level) has occurred, the Issuer shall, and at any time upon the Trustee becoming aware that a Put Event (Guarantor Coverage Level) has occurred the Trustee may, and if so requested by the holders of at least one-fourth in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject in each case to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction), give notice (a "**Put Event Notice (Guarantor Coverage Level)**") to the Noteholders in accordance with Condition 23 specifying (i) that Noteholders are entitled to exercise the Put Option (Guarantor Coverage Level); (ii) all information material to Noteholders in relation to the breach of the Guarantor Coverage Level; and (iii) the procedure for exercising the Put Option (Guarantor Coverage Level).

To exercise the Put Option (Guarantor Coverage Level), the holder of the Notes must deliver at the specified office of any Paying Agent on any Business Day at the place of such specified office falling within the period of 90 days following the date of the Put Event Notice (Guarantor Coverage Level) (the "**Put Period (Guarantor Coverage Level)**"), a duly signed and completed notice of exercise in the form (for the time being current and which may, if this Note is held through Euroclear or Clearstream Luxembourg, be any form acceptable to Euroclear and Clearstream, Luxembourg delivered in a manner acceptable to Euroclear and Clearstream, Luxembourg) obtainable from any specified office of any Paying Agent (a "**Put Notice (Guarantor Coverage Level)**") and in which the holder must specify a bank account to which payment is to be made under this paragraph accompanied by such Notes and all Coupons appertaining thereto or evidence satisfactory to the Paying Agent concerned that such Notes and all Coupons appertaining thereto will, following the delivery of the Put Notice, be held to its order or under its control. A Put Notice (Guarantor Coverage Level) given by a holder of any Note shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the Put Notice (Guarantor Coverage Level).

If 90 per cent. or more in principal amount of the Notes then outstanding have been redeemed or purchased and cancelled pursuant to this Condition, the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 23, redeem or (or, at the Issuer's option, purchase), all but not some only of the remaining outstanding Notes at their principal amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

(l) ***Clean-Up Call Option***:

If the Clean-up Call Option (defined herein) is specified in the relevant Final Terms as being applicable, in the event that at least 80 per cent. of the initial aggregate principal amount of the Notes has been purchased and cancelled by the Issuer, the Issuer may, at its option (the "**Clean-Up Call Option**") but subject to having given not less than fifteen (15) nor more than thirty (30) days' notice to the Noteholders, redeem all, but not some only, of the outstanding Notes. Any such redemption of Notes shall be at their principal amount together with interest accrued to (but excluding) the date fixed for redemption.

(m) ***Redemption at the Option of the Issuer prior to the Maturity Date of the relevant Notes***

If this Par Call Option (as defined herein) is specified in the relevant Final Terms as being applicable, the Issuer may, at any time during such period specified in the Final Terms prior to (but excluding) the relevant Maturity Date, at its option ("**Par Call Option**"), having given not less than 15 nor more than 30 days' notice to the relevant Noteholders in accordance with Condition 23 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the relevant Notes, at their principal amount together with interest accrued to, but excluding, the date fixed for redemption.

(n) ***No other redemption****:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (m) above.

(o) ***Early redemption of Zero Coupon Notes****:* Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

(A) the Reference Price; and

(B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 9(l) or, if none is so specified, a Day Count Fraction of 30E/360.

(p) ***Purchase****:* The Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, **provided that** all unmatured Coupons are purchased therewith.

(q) ***Cancellation****:* All Notes so redeemed or purchased by the Issuer, the Guarantor or any of their respective Subsidiaries and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.

14. **Payments**

(a) ***Principal****:* Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.

(b) ***Interest****:* Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.

(c) ***Payments in New York City****:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in United States dollars when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions on the payment or receipt of interest in United States dollars and (iii) payment is permitted by applicable United States law.

(d) ***Payments subject to fiscal laws****:* All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 15 (*Taxation*).

(e) No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(f) ***Deductions for unmatured Coupons****:* If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Note is presented without all unmatured Coupons relating thereto:

(A) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

(B) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

(i) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

(ii) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

(g) ***Unmatured Coupons void***: If the relevant Final Terms specifies that this Condition 14(g) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 13(b) (*Redemption for tax reasons*), Condition 13(e) (*Redemption at the option of Noteholders*), Condition 13(f) (*Redemption at the option of the Noteholders upon a Change of Control*), Condition 13(i) (*Redemption at the option of the Noteholders upon a breach of the Guarantor Coverage Level*), Condition 13(l) (*Clean-up Call Option*), Condition 13(m) (*Redemption at the Option of the Issuer prior to the Maturity Date of the relevant Notes*) or Condition 16 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

(h) ***Payments on business days****:* If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(i) ***Payments other than in respect of matured Coupons****:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).

(j) ***Partial payments**:* If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

(k) ***Exchange of Talons**:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 17 (*Prescription*). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

15. **Taxation**

(a) ***Gross up**:* All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer or any Guarantor or by any Guarantor under the Deed of Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any of the Relevant Jurisdictions or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer or (as the case may be) any Guarantor shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

(A) presented for payment in The Netherlands;

(B) held by or on behalf of a Noteholder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its (or the beneficial owner) having some connection with the Relevant Jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or

(C) in the event of payment by Saipem to a non-Italian resident legal entity or a non-Italian resident individual, to the extent that interest or other amounts are paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information with the Italian authorities; or

(D) in all circumstances in which the procedures to obtain an exemption from *imposta sostitutiva* or any alternative future system of deduction or withholding set forth in Legislative Decree No. 239 of 1 April 1996, as amended, have not been met or complied with, except where such procedures have not been met or complied with due to the actions or omissions of the Issuer or its agents; or

(E) held by or on behalf of a noteholder who is entitled to avoid such withholding or deduction in respect of such Note or Coupon by making, or procuring, a declaration of non-residence or other similar claim for exemption but has failed to do so; or

(F) where the relevant Note or Coupon is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Noteholder of such Note or Coupon would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon for payment on the last day of such period of 30 days; or

(G) where such withholding or deduction is required pursuant to Italian Law Decree No. 512 of 30 September 1983, converted into Law No. 649 of 25 November 1983 as amended from time to time.

(b) ***Taxing jurisdiction**:* If the Issuer or any Guarantor becomes subject at any time to any taxing jurisdiction other than its Relevant Jurisdiction respectively, references in these Conditions to the

such Relevant Jurisdiction shall be construed as references to such other jurisdiction instead of the Issuer's Relevant Jurisdiction or (as the case may be) any Guarantor's Relevant Jurisdiction. Notwithstanding anything to the contrary contained herein, the Issuer or (if applicable) any Guarantor shall be entitled to withhold and deduct any amounts required to be deducted or withheld pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to (i) any regulations thereunder or official interpretations thereof, or (ii) an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof, or (iii) any law implementing such an intergovernmental agreement (any such withholding or deduction, a "**FATCA Withholding"**), and no person shall be required to pay any additional amounts in respect of FATCA Withholding.

(c) ***Interpretation****:* In these Conditions: "**Relevant Jurisdiction**" means (in the case of payments by SFI and Saipem Contracting Netherlands B.V.) The Netherlands or (in the case of payments by Saipem (Portugal) - Comércio Marítimo, Sociedade Unipessoal Lda.) Portugal, or (in the case of payments by Saipem SA and Saipem Projects France SA) France, or (in the case of payments by Saipem Drilling Norway AS) Norway, or (in the case of payments by Global Projects Services AG) Switzerland, or (in the case of payments by Saipem Luxembourg S.A.) Luxembourg, or (in the case of payments by Saipem Contracting Nigeria Limited) Nigeria, or (in the case of payments by Snamprogetti Saudi Arabia Co Limited or Saudi Arabian Saipem Limited) Saudi Arabia, or (in the case of Saipem and Servizi Energia Italia S.p.A.) Italy in each case, any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer or any Guarantor (including any Additional Guarantor), as the case may be, becomes subject in respect of payments made by it of principal and interest on the Notes and Coupons.

16. **Events of Default**

(a) If any of the following events occurs and is continuing, then the Trustee at its discretion may and, if so requested in writing by Noteholders holding Notes representing at least one fourth of the aggregate principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, shall (subject, in the case of the occurrence of any of the events mentioned in paragraph (B) (*Breach of other obligations*) below in relation to the Issuer or the Guarantors, to the Trustee having certified in writing that the occurrence of such event is in its opinion materially prejudicial to the interests of the Noteholders and, in all cases, to the Trustee having been indemnified and/or secured and/or pre-funded to its satisfaction) give written notice to the Issuer and the Guarantors declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their Early Termination Amount together with accrued interest (if any) without further action or formality:

(A) ***Non-payment***: if default is made in the payment of any principal, premium (if any) or interest due in respect of the Notes of the relevant Series or any of them unless such default is cured within a period 14 days; or

(B) ***Breach of other obligations***: the Issuer or any Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Trust Deed and such default (i) is, in the opinion of the Trustee, incapable of remedy or (ii) being a default which is, in the opinion of the Trustee, capable of remedy, remains unremedied for 20 Business Days (or such longer period as the Trustee may agree) after the Trustee has given written notice thereof to the Issuer and the relevant Guarantor; or

(C) ***Cross-acceleration***:

(i) any Indebtedness of the Issuer, the Guarantors or any Material Subsidiaries is not paid when due nor within any originally applicable grace period; and

(ii) any Indebtedness of the Issuer, the Guarantors or any Material Subsidiaries is declared to be or otherwise becomes due and payable prior to its specified maturity, taking into account any applicable cure or remedy period, as a result of an event of default (however described);

provided that the aggregate amount of the Indebtedness falling within paragraphs (i) to (ii) above equals or exceeds €100,000,000.00 (or its equivalent in any other currency or currencies) or

(D) ***Unsatisfied judgment***: one or more final non-appealable judgment(s) constituting an order for payment or payment order(s) in respect of final non-appealable judgment(s), in each case of a court of competent jurisdiction, is rendered against the Issuer, any Guarantor or any of the Material Subsidiaries for the payment of an amount which is, individually or in the aggregate, in excess of 5% of the Group's annual consolidated revenues (calculated by reference to the then most recent annual audited consolidated financial statements of the Group) and continue(s) unsatisfied and unstayed for a period of 60 days after the date(s) therein specified for payment; or

(E) ***Security enforced***: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any substantial part of the undertaking, assets and revenues of the Issuer, any Guarantor or any of their respective Material Subsidiaries unless the value thereof individually or in aggregate is not more than €200,000,000 (or its equivalent in any other currency or currencies); or

(F) ***Insolvency***: (i) the Issuer, any Guarantor or any of their respective Material Subsidiaries becomes insolvent, is unable to pay its debts as they fall due or is granted a suspension of payments or declared bankrupt, (ii) an administrator or liquidator is appointed (or application for any such appointment is made) in respect of the Issuer, any Guarantor or any of their respective Material Subsidiaries or the whole or substantially all (in the opinion of the Trustee) part of the undertakings, assets and revenues of the Issuer, any Guarantor or any of their respective Material Subsidiaries, or (iii) the Issuer, any Guarantor or any of their respective Material Subsidiaries makes a general assignment or an arrangement or composition with or for the benefit of its creditors generally or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it; or

(G) ***Winding up***: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, any Guarantor or any of their respective Material Subsidiaries (otherwise than (i) for the purposes of a Permitted Reorganisation; or (ii) on terms previously approved by the Trustee or by an Extraordinary Resolution); or

(H) ***Cessation of Business***: the Issuer or any Guarantor or any Material Subsidiary ceases or announces to cease to carry on substantially all (in the opinion of the Trustee) its business either in a single transaction or in a series of transactions (whether or not related) otherwise than (i) for the purposes of a Permitted Reorganisation; or (ii) on terms previously approved by the Trustee or by an Extraordinary Resolution); or

(I) ***Analogous event***: any event occurs which under the laws of the Issuer's Relevant Jurisdiction or any Guarantor's Relevant Jurisdiction has an analogous effect to any of the events referred to in paragraphs (D) to (H) above; or

(J) ***Unlawfulness***: it is or will become unlawful for the Issuer or any Guarantor to perform or comply with any of its obligations (in the case of the Issuer) or payment obligations (in the case of the Guarantors) under or in respect of the Notes or the Trust Deed or the Deed of Guarantee; or

(K) ***Guarantee not in force***: if any Guarantee of the Notes is not (or is claimed by any Guarantor not to be) in full force and effect unless such event is cured within a period of 10 days; or

(L) ***Cessation of a Guarantor***: if any Guarantor (other than a Proposed Released Guarantor but only following its release) ceases to be a subsidiary that is controlled, directly or indirectly, by Saipem or the Issuer.

(b) ***Interpretation***: For the purpose of this Condition 16, "**Permitted Reorganisation**" means any reorganisation, amalgamation, merger, demerger, consolidation, liquidation, contribution in kind or restructuring or other similar transactions, in each case whilst solvent:

(A) under which the assets and liabilities of the Issuer or the Guarantor or the Material Subsidiaries, as the case may be, are assumed by the entity resulting from such Permitted Reorganisation and (i) such entity continues to carry on substantially the same business of the Issuer or such Guarantor or Material Subsidiary, as the case may be; and (ii) in the case of a Permitted Reorganisation of the Issuer or the Guarantor, such entity assumes all the obligations of the Issuer or the Guarantor in respect of the Notes and the Coupons and an opinion of an independent legal adviser of recognised standing in the jurisdiction under which the Issuer or the Guarantor is incorporated has been delivered to the Trustee confirming the same prior to the effective date of such Permitted Reorganisation; or

(B) on terms previously approved by an Extraordinary Resolution of Noteholders.

17. **Prescription**

Claims for principal in respect of Notes shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

18. **Replacement of Notes and Coupons**

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent, in the case of Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

19. **Trustee and Agents**

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer, the Guarantors and any entity relating to the Issuer or the Guarantors without accounting for any profit.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual holders of Notes as a result of such holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the Issuer and the Guarantors and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer and the Guarantors reserve the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of any Agent and to appoint a successor agent or Calculation Agent and additional or successor paying agents; **provided, however, that***:*

(A) the Issuer and the Guarantors shall at all times maintain a principal paying agent; and

(B) if a Calculation Agent is specified in the relevant Final Terms, the Issuer and the Guarantors shall at all times maintain a Calculation Agent; and

(C) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer and the Guarantors shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

20. **Meetings of Noteholders; Modification and Waiver**

(a) ***Notes issued by the Issuer:***

(A) The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the sanctioning by Extraordinary Resolution of modifications of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Issuer and any Guarantor (acting together) or by the Trustee and shall be convened by the Trustee upon the request in writing of Noteholders holding not less than 10 per cent. of principal amount of the Notes for the time being outstanding (subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction). The quorum for any meeting convened to vote on an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes voting on proposals, *inter alia*, (i) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment; (ii) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer, any Guarantor or any other person or body corporate formed or to be formed; (iii) to change the currency in which amounts due in respect of the Notes are payable; (iv) to modify any provision of the Deed of Guarantee; (v) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution, or (vi) to amend the definition of "Reserved Matter", in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

(B) The Trust Deed provides that (i) a resolution in writing signed by, or on behalf of, at least 75 per cent. of the holders of the Notes who for the time being are entitled to receive notice of a meeting of the Noteholders under the Trust Deed (a "**Written Resolution**") or (ii) where the Notes are held by or on behalf of a clearing system or clearing systems, approval of a resolution proposed by the Issuer, any of Guarantors or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding ("**Electronic Consent**") shall, in each case for all purposes (including Reserved Matters) be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. A Written Resolution may be contained in one document or several documents in like form, each signed by or on behalf of one or more Noteholders. A Written Resolution and/or Electronic Consent will be binding on all Noteholders whether or not they participated in such Written Resolution and/or Electronic Consent, as the case may be.

(b) ***Modification and waiver****:* The Trustee may, without the consent of the Noteholders, agree to any modification of these Conditions, the Trust Deed, the Agency Agreement, the Notes or the Deed of Guarantee (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Noteholders and to any modification of the Notes or the Trust Deed which is of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, without the consent of the Noteholders, authorise or waive any proposed breach or breach of the Trust Deed, these Conditions, the Agency Agreement, the Deed of Guarantee or the Notes (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

Unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the Noteholders as soon as practicable thereafter.

In addition, pursuant to Condition 10(e) (*Benchmark Discontinuation*) and subject to the conditions set out therein the Trustee shall agree, without the consent of the Noteholders, to certain changes to the interest calculation provisions of the Floating Rate Notes in the circumstances and as otherwise set out in such Condition.

21. **Enforcement**

The Trustee may at any time, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed and the Deed of Guarantee in respect of the Notes, but it shall not be bound to do so unless:

(A) it has been so requested in writing by the holders of at least one fourth of the aggregate principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and

(B) it has been indemnified and/or secured and/or pre-funded to its satisfaction.

No Noteholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

22. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes. The Issuer may from time to time, with the consent of the Trustee, create and issue other series of notes having the benefit of the Trust Deed.

23. **Notices**

All notices to the Noteholders will be valid if published in a leading English-language daily newspaper published in London or such other English-language daily newspaper with general circulation in Europe as the Issuer may decide and, so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, on the website of the Luxembourg Stock Exchange (www.LuxSE.com). The Issuer shall also ensure that notices are duly published in a manner that complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Notes.

24. **Currency Indemnity**

If any sum due from the Issuer and/or any Guarantor in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the

"**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer and/or any Guarantor shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and any Guarantor and delivered to the Issuer and any Guarantor or to the Specified Office of the Principal Paying Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and/or any Guarantor and shall give rise to a separate and independent cause of action.

25. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

26. **Governing Law and Jurisdiction**

(a) ***Governing law****:* The Notes, the Deed of Guarantee, the Agency Agreement and the Trust Deed and all non-contractual obligations arising out of or in connection with the Notes, the Deed of Guarantee, the Agency Agreement and the Trust Deed are governed by English law**.**

(b) ***Jurisdiction****:* Subject to Condition 26(d) (*Non-exclusivity*) and Condition 26(e) (*Referral to Arbitration*), each of the Issuer and the Guarantors (except any Saudi Arabian Guarantor) has pursuant to the Trust Deed and the Deed of Guarantee (as applicable) agreed that the courts of England sitting in London shall have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes.

(c) ***Appropriate forum***: Subject to Condition 26(d) (*Non-exclusivity*) and Condition 26(e) (*Referral to Arbitration*), the Trust Deed and the Deed of Guarantee (as applicable) state that each of the Issuer and the Guarantors (except any Saudi Arabian Guarantor) has irrevocably waived any objection which it might now or hereafter have to the courts of England sitting in London being nominated as the forum to hear and determine any Proceedings (as defined below) and to settle any Disputes, and has agreed not to claim that any such court is not a convenient or appropriate forum.

(d) ***Non-exclusivity****:*

(i) Notwithstanding Condition 26(b) (*Jurisdiction*) and Condition 26(c) (*Appropriate forum*), the Trust Deed and the Deed of Guarantee also state that nothing contained in the Trust Deed or the Deed of Guarantee prevents the Trustee or any of the Noteholders from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction and that, to the extent allowed by law, the Trustee or any of the Noteholders may take concurrent Proceedings in any number of jurisdictions.

(ii) The Trust Deed and the Deed of Guarantee state that the provisions of Condition 26(d)(i) shall not apply in relation to any proceedings commenced by the Trustee or any of the Noteholders against any French Guarantor and any such proceedings shall be commenced in the courts of England pursuant to Condition 26(b) (*Jurisdiction*).

(e) ***Referral to Arbitration***:

The Trust Deed and the Deed of Guarantee state that any dispute, including those of non-contractual nature, arising out of or in connection with the Notes, the Trust Deed or the Deed of Guarantee in relation to the guarantee provided by a Saudi Arabian Guarantor (a "**Saudi Arabian Dispute**") shall be referred to and finally resolved by arbitration under the LCIA Arbitration Rules (the "**Rules**"), which Rules (as amended from time to time) are deemed to be incorporated by reference into this Condition 26(e). For these purposes:

(i) the seat of arbitration shall be London, England and all hearings shall take place in London, England;

(ii) there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party to the Saudi Arabian Dispute and shall be an attorney experienced in international securities transactions. The parties to the Saudi Arabian Dispute shall each nominate one arbitrator and both arbitrators in turn shall appoint a further arbitrator who shall be the chairman of the tribunal. In cases where there are multiple claimants and/or multiple respondents, the class of claimants jointly, and the class of respondents jointly shall each nominate one arbitrator. If one party or both fails to nominate an arbitrator within the time limits specified by the Rules, such arbitrator(s) shall be appointed by the LCIA. If the party nominated arbitrators fail to nominate the third arbitrator within 15 days of the appointment of the second arbitrator, such arbitrator shall be appointed by the LCIA; and

(iii) the language of the arbitration shall be English.

(f) ***Waiver:*** Each Saudi Arabian Guarantor has agreed that no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) in relation to any proceedings relating to a Saudi Arabian Dispute and instituted pursuant to Condition 26(e) (*Referral to Arbitration*) shall be claimed by it or on its behalf or with respect to its assets and any such immunity has been irrevocably waived. Each Saudi Arabian Guarantor has irrevocably agreed that it and its assets are, and shall be, subject to such Proceedings in respect of their obligations under the Trust Deed, the Deed of Guarantee and the Notes.

(g) ***Process Agent***: In the Trust Deed, each of the Issuer and the Guarantors has agreed that the documents which start any Proceedings or any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Saipem Limited which is presently at 12-42 Wood Street, Kingston upon Thames, Surrey, England, KT1 1TG or its address for the time being. If such person is not or ceases to be effectively appointed to accept service of process on the Issuer and the Guarantors' behalf or is not or ceases to be registered in England, the Issuer and the Guarantors have agreed in the Trust Deed that they shall, on the written demand of the Trustee or, failing the Trustee, any Noteholder, addressed to the Issuer and delivered to the Issuer or to the specified office of the Principal Paying Agent, appoint a further person in England to accept service of process on their behalf and, failing such appointment within 15 days, the Trustee or, failing the Trustee, any Noteholder, shall be entitled to appoint such a person by written notice addressed to each of the Issuer and the Guarantors or to the specified office of the Principal Paying Agent. Nothing in this paragraph shall affect the right of the Trustee or, failing the Trustee, any Noteholder, to serve process in any other manner permitted by law. This Condition 26(e) applies to Proceedings in England and, if provided by applicable law, to Proceedings elsewhere.

(h) ***Consent to enforcement etc.***: In the Trust Deed, each of the Issuer and the Guarantors has consented generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

FORM OF FINAL TERMS

The Final Terms in respect of each Tranche of Notes will be in the following form, completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, soldor otherwise made available to any retail investor in the European Economic Area ("**EEA**").For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, " **EU MiFID II**");or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the"**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualifiedinvestor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, soldor otherwise made available to any retail investor in the United Kingdom ("**UK**"). For thesepurposes, a retail investor means 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) acustomer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investoras defined in article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UKPRIIPs Regulation**") for offering or selling the Notes or otherwise making them availableto retail investors in the UK has been prepared and therefore offering or selling the Notes orotherwise making them available to any retail investor in the UK may be unlawful under theUK PRIIPs Regulation.]

[EU MIFID II Product Governance / Professional investors and ECPs only target market – Solely for the purposes of each of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MIFIR product governance / Professional investors and ECPs only target market**

– Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the [Notes] (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution

channels.]

Final Terms dated [•]

Saipem Finance International B.V.
(incorporated with limited liability under the laws of The Netherlands)]

Legal Entity Identifier (LEI): 724500V4QZAOY63SY989

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]

unconditionally and irrevocably guaranteed by

Saipem (Portugal) - Comércio Marítimo, Sociedade Unipessoal Lda., Saipem SA, Saipem Projects France SA, Saipem Drilling Norway AS, Saipem Contracting Netherlands B.V., Global Projects Services AG, Saipem Contracting Nigeria Limited, Saipem Luxembourg S.A., Snamprogetti Saudi Arabia Co Limited, Saudi Arabian Saipem Limited, Saipem S.p.A. and Servizi Energia Italia S.p.A.

under the €3,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the "**Conditions**") set forth in the Base Prospectus dated 15 May 2024 [and the supplement[s] to it dated [•] which [together] constitute[s] a base prospectus (the "**Base Prospectus**"). The Base Prospectus does not constitute a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus dated 15 May 2024 [and the supplements to it dated [●] and [●]].The Base Prospectus [and the supplement to the Base Prospectus] [is/are] available for viewing [at [*website*]] [and] during normal business hours at [*address*] [and copies may be obtained from [*address*]].]

The Base Prospectus has been published on the Luxembourg Stock Exchange's website (www.luxse.com).

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements. The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered 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 ("**Regulation S**")) except in certain transactions exempt from the registration requirements of the Securities Act.

[The following alternative language applies if the first tranche of an issue, which is being increased was issued under a Base Prospectus with an earlier date.

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the "**Conditions**") set forth in the Base Prospectus dated 15 May 2024 which are incorporated by reference in the Base Prospectus dated [•]. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus dated 15 May 2024 [and the supplement[s] to it dated [●] which [together] constitute[s] a base prospectus] (the "**Base Prospectus**"), save in respect of the Conditions which are extracted from the base prospectus dated [•] [and incorporated by reference in the Base Prospectus dated [●]. The Base Prospectus does not constitute a base prospectus for the purposes the Prospectus Regulation.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus dated 15 May 2024 [and the supplements to it dated [●] and [●]]. The Base Prospectus [and the supplement to the Base Prospectus] [is/are] available for viewing [at [*website*]] [and] during normal business hours at [*address*] [and copies may be obtained from [*address*]].]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

1.	(i)	Issuer:	Saipem Finance International B.V.
	(ii)	Guarantors:	[•]
	[(iii)	Series Number:]	[•]
	[(iv)	Tranche Number:]	[•]
	[(v)	Date on which the Notes become fungible:]	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [•] on [[•]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 28 below [which is expected to occur on or about [•]].]
2.	Specified Currency or Currencies:		[•]
3.	Aggregate Principal Amount:		[•]
	[(i)]	[Series]:	[•]
	[(ii)	Tranche:	[•]]
4.	Issue Price:		[•] per cent. of the Aggregate Principal Amount [plus accrued interest from [•]
	(i)	Specified Denominations:	[•] *(Note – The Issuer may issue Notes with a single Specified Denomination i.e. EUR 100,000 or its equivalent in another currency, and multiples thereof.*) (*Note – where multiple denominations above EUR 100,000 or equivalent are being used the following wording should be used: "EUR 100,000 and integral amounts of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000".*)
	(ii)	Calculation Amount:	[•]
	(iii)	Issue Date:	[•]
	(iv)	Interest Commencement Date:	[[•]/Issue Date/Not Applicable]
5.	Maturity Date:		[*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
6.	Interest Basis:		[[•] per cent. Fixed Rate] [•][•] [EURIBOR]+/– [•] per cent. Floating Rate] [Zero Coupon] (see paragraph [13, 14/15/16, 17/18] below)
7.	Redemption/Payment Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [•]/[100] per cent. of their principal amount.

8.	Change of Interest or Redemption/Payment Basis:		[*Specify the date when any fixed to floating rate change occurs or refer to paragraphs 16 and 17 below and identify there*/Not Applicable]
	(i)	Switch Options:	[Applicable]/[Not Applicable] (N.*B. The Issuer must give notice of the exercise of the Switch Option to Noteholders in accordance with Condition 12 on or prior to the relevant Switch Option Expiry Date*)
	(ii)	Switch Option Expiry Dates:	[•]
	(iii)	Switch Option Effective Dates:	[•]
9.	Put/Call Options:		[Investor Put] [Put Event (Change of Control)] / [Put Event (Guarantor Coverage Level)] (*The placeholder here should reflect the name ascribed to any "event risk" put in the Conditions*) [Issuer Call] [Clean-up Call Option] [[•] Par Call Option] (*The placeholder here should be amended to reflect 1 month, 2 months or 3 months*) [See paragraph [19/20/21/22/23/24] below)] [Not Applicable]
10.	[(i)]	Status of the Notes:	[Senior]
11.	[(ii)]	Status of the Guarantee:	[Senior]
12.	[(iii)]	[Date [Board] approval for issuance of Notes [and Guarantee] [respectively]] obtained:	[•] [and [•], respectively *(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)*

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	**Fixed Rate Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rate[(s)] of Interest:	[•] per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	[•] in each year
	(iii)	Fixed Coupon Amount[(s)]:	[•] per Calculation Amount
	(iv)	Broken Amount(s):	[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
	(v)	Day Count Fraction:	[30/360 / Actual/Actual (ICMA/ISDA) / other]

	(i)	Unmatured Coupons void:	Condition 14(g) (*Unmatured Coupons void*) is [Applicable/Not Applicable]
14.	**Reset Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Initial Rate of Interest:	[•] per cent. per annum payable in arrear [on each Interest Payment Date]
	(ii)	First Margin:	[+/-][•] per cent. per annum
	(iii)	Subsequent Margin:	[[+/-][•] per cent. per annum]/[Not Applicable]
	(iv)	Interest Payment Date(s):	[•] [and [•]] in each year up to and including the Maturity Date
	(v)	Fixed Coupon Amount up to (but excluding) the First Reset Date	[[•] per Calculation Amount]/[Not Applicable]
	(vi)	Broken Amount(s):	[[•] per Calculation Amount, payable [on/in the Interest Payment Date falling in [•]]/[Not Applicable]
	(vii)	First Reset Date:	[•]
	(viii)	Second Reset Date:	[•]/[Not Applicable]
	(ix)	Subsequent Reset Date(s):	[•] [and [•]/[Not Applicable]
	(x)	Relevant Screen Page:	[•]
	(xi)	Mid-Swap Rate:	[Single Mid-Swap Rate/Mean Mid-Swap Rate]
	(xii)	Mid-Swap Maturity:	[•]
	(xiii)	Reference Banks:	[•]
	(xiv)	Day Count Fraction:	[Actual/Actual(ICMA)]/ [Actual/365]/ [Actual/ Actual(ISDA)]/ [Actual/365(Fixed)]/ [Actual/360]/ [30/360]/[30/360]/[Bond Basis]/ [30E/360]/[Eurobond Basis]
	(xv)	Reset Determination Dates:	[[•] in each year]/[The provisions in the Conditions apply]
	(xvi)	Business Day Convention:	[Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ FRN Convention]/ [Not Applicable]
	(xvii)	Principal Financial Centre:	[•]
	(xviii)	Party responsible for calculating the Rate(s) of Interest and the Interest Amount(s) (if not the Principal Paying Agent):	[•]
	(xix)	Mid-Swap Floating Leg Benchmark Rate:	[EURIBOR]

15.	**Floating Rate Note Provisions**		[Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
	(i)	Specified Period:	[•]
	(ii)	Specified Interest Payment Dates:	[•]
	(iii)	First Interest Payment Date]:	[•]
	(iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
	(v)	Additional Business Centre(s):	[Not Applicable/[•]]
	(vi)	Manner in which the Rate(s) of Interest is/are to be determined	[Screen Rate Determination/ISDA Determination]
	(vii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	[Fiscal Agent][Principal Paying Agent][*an institution other than the* [*Fiscal Agent*][*Principal Paying Agent*] shall be the Calculation Agent
	(viii)	Screen Rate Determination:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
		• Reference Rate:	[•][•] [EURIBOR]
		• Interest Determination Date(s):	[•]
		• Relevant Screen Page:	[•]
		• Relevant Time:	[•]
		• Relevant Financial Centre:	[•]
	(ix)	ISDA Determination:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
		• ISDA Definitions:	[2006 ISDA Definitions / 2021 ISDA Definitions]
		• Floating Rate Option:	[•] (*The Floating Rate Option should be selected from one of: CHF-SARON / EUR-EURIBOR-Reuters (if 2006 ISDA Definitions apply) EUR-EURIBOR (if 2021 ISDA Definitions apply) / EUR-EuroSTR / EUR-EuroSTR Compounded Index / GBP SONIA / GBP SONIA Compounded Index / HKD-HONIA / JPY-TONA / USD-SOFR / USD-SOFR Compounded Index (each as defined in the ISDA Definitions).*
		• Designated Maturity:	[•] *(Designated Maturity will not be relevant where the Floating Rate Option is a risk free rate)*

- Reset Date: [•]/[as specified in the ISDA Definitions]/[the first day of the relevant Interest Period, subject to adjustment in accordance with the Business Day Convention set out in [(v)] above and as specified in the ISDA Definitions]

- Compounding: [Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)

- Compounding Method: [Compounding with Lookback

  - Lookback: [•] Applicable Business Days]

  [Compounding with Observation Period Shift

  - Observation Period Shift: [•] Observation Period Shift Business Days

  - Observation Period Shift Additional Business Days: [[•] / Not Applicable]

  [Compounding with Lockout

  - Lockout: [•] Lockout Period Business Days

  - Lockout Period Business Days: [[•]/Applicable Business Days]

- Averaging: [Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)

- Averaging Method: [Averaging with Lookback

  - Loockback: [•] Applicable Business Days]

  [Averaging with Observation Period Shift

  - Observation Period Shift: [•] Observation Period Shift Business Days

  - Observation Period Shift Additional Business Days: [[•]/Not Applicable]

  [Averaging with Lockout

  - Lockout: [•] Lockout Period Business Days

  - Lockout Period Business Days: [[•]/Applicable Business Days]

- Index Provisions: [Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)

- Index Method: Compounded Index Method with Observation Period Shift

  - Observation Period Shift: [•] Observation Period Shift Business Days

  - Observation Period Shift Additional Business Days: [•]/[Not Applicable]

(x) [Linear interpolation Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated

		using Linear Interpolation (*specify for each short or long interest period*)]
	(xi) Margin(s):	[+/-][•] per cent. per annum
	(xii) Minimum Rate of Interest:	[•] per cent. per annum
	(xiii) Maximum Rate of Interest:	[•] per cent. per annum
	(xiv) Day Count Fraction:	[•]
16.	**Fixed-Floating Rate Note Provisions:**	[Applicable/Not Applicable]
		[[•] per cent. Fixed Rate in respect of the Interest Period(s) ending on (but excluding) [•], then calculated in accordance with paragraph 16 above.]
17.	**Floating-Fixed Rate Note Provisions:**	[Applicable/Not Applicable]
		[[*Floating Rate*] in respect of the Interest Period(s) ending on (but excluding) [ ], then calculated in accordance with paragraph 13 above.]
18.	**Zero Coupon Note Provisions**	[Applicable/Not Applicable]
		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Accrual Yield:	[•] per cent. per annum
	(ii) Reference Price:	[•]
	(iii) Day Count Fraction in relation to Early Redemption Amount:	[30/360 / Actual/Actual (ICMA/ISDA) / other]

PROVISIONS RELATING TO REDEMPTION

19.	Call Option	[Applicable/Not Applicable]
	(i) Optional Redemption Date(s):	[•]
	(ii) Optional Redemption Amount and method, if any, of calculation of such amount(s):	[[•] per Calculation Amount] [Make-Whole Redemption Amount]
	(iii) Make-Whole Margin:	[[•] per cent.] [Not Applicable] [*Only applicable to Make-Whole Redemption Amount*]
	(iv) Reference Bond:	[*insert applicable reference bond*] [Not Applicable] [*Only applicable to Make-Whole Redemption Amount*]
	(v) Reference Dealers:	[[•] / [Not Applicable] [*Only applicable to Make-Whole Redemption Amount*]
	(vi) Redemption in part:	[Applicable/Not Applicable]
	(vii) If redeemable in part: (a) Minimum Redemption Amount:	[[•] per Calculation Amount / Not Applicable]

		(b) Maximum Redemption Amount	[[•] per Calculation Amount/ Not Applicable]
	(viii)	Notice period:	[Not Applicable/[•]] [Minimum period: [•] days Maximum period: [•] days] (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
20.	Clean-up Call Option		[Applicable/Not Applicable]
21.	Three Month par Call Option		[Applicable/Not Applicable]
22.	Put Option		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[•]
	(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[•] per Calculation Amount
	(iii)	Notice period:	[•]
23.	Put Event (Change of Control):		[Applicable/Not Applicable]
	[(i)	Optional Redemption Amount(s):	[•] per Calculation Amount]
	[(ii)	Put Period	[•]]
24.	Put Event (Guarantor Coverage Level):		[Applicable/Not Applicable]
	[(i)	Optional Redemption Amount(s):	[•] per Calculation Amount]
	[(ii)	Put Period	[•]]
25.	Final Redemption Amount of each Note		[•] per Calculation Amount
26.	Early Redemption Amount		
27.	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:		[Not Applicable]
28.	Notice period on redemption for tax reasons (if different from Condition [13(b)]		[Not less than [•] nor more than [•] days] / [Not Applicable – in line with Conditions]

(*Redemption for tax reasons*)):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29.	Form of Notes:	**Bearer Notes:** [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [•] days' notice] [Permanent Global Note exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]* (**The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes includes language substantially to the following effect: "€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000". Furthermore, such Specified Denomination construction is not permitted in relation to any issuance of Notes which is to be represented on issue by a Permanent Global Notes exchangeable for Definitive Notes.*) [There are no transfer and trading restrictions in relation to the listing and the trading of the Notes on the Euro MTF Market of the Luxembourg Stock Exchange.]
30.	New Global Note:	[Yes] [No]/ [Not Applicable]
31.	Additional Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable/*give details*. *Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(v) relates*]
32.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]

Signed on behalf of [*name of the Issuer*]:

By: .....
Duly authorised

[Signed on behalf of the [*name of any Guarantors*]:

By: .....
Duly authorised]

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

(i)	Listing:	[Luxembourg Stock Exchange (Luxembourg) /other (*specify*)/None]
(ii)	Admission to trading:	[Application [has been/is expected to be] made for the Notes to be admitted to trading on [•] with effect from [•].]/[Not Applicable.] (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.*)
(iii)	Estimate of total expenses related to admission for trading	[•]

2. **RATINGS**

Ratings: The Notes to be issued [[have been]/[are expected to be]]/[have not been] rated:

[Standard & Poor's: [•]]

[Moody's: [•]]

[[Other]: [•]]

(*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*)

(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

Option 1 - CRA established in the EEA and registered under the EU CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"). [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website http://www.esma.europa.eu.]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /[[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union

(Withdrawal) Act 2018 (the "**UK CRA Regulation**").]/ [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EC) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

Option 2 - CRA established in the EEA, not registered under the EU CRA Regulation but has applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and has applied for registration under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the [relevant competent authority] /[European Securities and Markets Authority]. [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website http://www.esma.europa.eu.]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /[[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]/ [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EC) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

Option 3 - CRA established in the EEA, not registered under the EU CRA Regulation and not applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and is neither registered nor has it applied for registration under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"). [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website http://www.esma.europa.eu.]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /[[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]/ [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EC) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

Option 4 - CRA established in the UK and registered under the UK CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the EEA or certified under the EU CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on [FCA]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes to be issued under the Programme is endorsed by [insert legal name of credit rating agency], which is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**").] [[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**").] [[*Insert legal name of particular credit rating agency entity providing rating*] has not

been certified under Regulation (EC) No 1060/2009, as amended (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.]

Option 5 - CRA not established in the EEA or the UK but relevant rating is endorsed by a CRA which is established and registered under the EU CRA Regulation AND/OR under the UK CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA or the UK but the rating it has given to the Notes to be issued under the Programme is endorsed by [[*insert legal name of credit rating agency*], which is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")][and][[*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")]

Option 6 - CRA not established in the EEA or the UK and relevant rating is not endorsed under the EU CRA Regulation or the UK CRA Regulation but CRA is certified under the EU CRA Regulation AND/OR under the UK CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA or the UK but is certified under [Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")] [and] [Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation"]**.

Option 7 - CRA neither established in the EEA or the UK nor certified under the EU CRA Regulation or the UK CRA Regulation and relevant rating is not endorsed under the EU CRA Regulation or the UK CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA or the UK and is not certified under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**") or Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation")** and the rating it has given to the Notes is not endorsed by a credit rating agency established in either the EEA and

registered under the EU CRA Regulation or in the UK and registered under the UK CRA Regulation.

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

(Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:)

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates (including parent companies) have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and [its/their] affiliates in the ordinary course of business. (*Amend as appropriate if there are other interests)*]

4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

[(i) Reasons for the offer / Use of proceeds:	[•] (*See "Use of Proceeds" in Base Prospectus. [If reasons differ from what is disclosed in the Base Prospectus[, including for green, social or sustainability bond, give details here]])*
[(ii) Estimated net proceeds:	[•] (*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*)]
[(iii) Estimated total expenses:]	[•]

5. **[*Fixed Rate Notes only* – YIELD**

Indication of yield:	[•] per cent. [payable on an annual/semi-annual basis] [*The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]*

6. **OPERATIONAL INFORMATION**

ISIN:	[•]
Common Code:	[•]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[•]
Relevant Benchmark[s]	[[*specify benchmark*] is provided by [*administrator legal name*]] [*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the EU Benchmarks Regulation]/ [As far as the Issuer is aware, the

transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]/ [Not Applicable]

[Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [*held under the NSS structure*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[Not Applicable]

7. **DISTRIBUTION**

(i)	Method of Distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated:	
	(A) Names of Dealers / Managers:	[Not Applicable/*give names*]
	(B) Stabilising Manager(s), if any:	[Not Applicable/*give names*]
(iii)	If non-syndicated, name of Dealer:	[Not Applicable/*give names*]
(iv)	U.S. Selling Restrictions:	[Reg S Compliance Category [1/2]; TEFRA C / TEFRA D not applicable]
(v)	Prohibition of Sales to EEA Retail Investors:	[Applicable]/[Not Applicable] *(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified.)*
(vi)	Prohibition of Sales to UK Retail Investors:	*(If the Notes clearly do not constitute "packaged" products, or the Notes do constitute "packaged" products and a key information document will be*

prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified.)

USE OF PROCEEDS

The Issuer will use the net proceeds from the issue of each Series of Notes for its general corporate purposes, unless otherwise specified in the Final Terms.

DESCRIPTION OF THE ISSUER

SAIPEM FINANCE INTERNATIONAL B.V.

Overview

Saipem Finance International B.V. ("**SFI**") is a limited liability company incorporated under the laws of the Netherlands on 21 September 2015, to enable the Group to autonomously source and manage its operational financing processes. SFI has its registered office in Amsterdam.

SFI is the finance company of the Group and is responsible for sourcing the most expedient financial sources from banks and capital markets. As of the date of the Base Prospectus, SFI employs 13 people.

Capital

As of the date of this Base Prospectus, SFI's share capital is equal to Euro 1,000,000.00, fully paid up and divided in 1,000,000.00 shares with a nominal value of 1 Euro each, numbered 1 up to including 1,000,000.00.

The share premium reserve amounts to Euro 39,000,000.00.

Management

SFI is managed by a board of directors.

Corporate Bodies and Principal Officers

Board of Directors

As of the date of this Base Prospectus, the board of directors of SFI is composed of three members. The table below lists the names of all directors and the offices they hold within SFI.

Name	Position
Giuseppe Moscarda	Chairman
Jean-Luc Dubois	Managing Director
Valerio Bellamoli	Director

For the purposes of their corporate offices, members of the board of directors are domiciled at the registered offices of SFI.

The following table lists the corporations or partnerships in which the members of the board of directors currently serve as a member of either an administrative, management or supervisory body as of the date of this Base Prospectus.

Name	Company Name	Office(s)/Equity ownership
Giuseppe Moscarda	Saipem S.p.A.	Offshore Area Management - UAE, Saudi Arabia and Caspian Sea
	Saipem International B.V.	
Jean-Luc Dubois		Managing Director
	Snamprogetti Netherlands B.V.	Managing Director
	Saipem Contracting Netherlands B.V.	Managing Director
	ERS Equipment Rental & Services B.V.	Managing Director
	Saudi Arabian Saipem Limited	Chairman
	PSS Netherlands B.V.	Director B
	Sajer Iraq Company For Petroleum Services, Trading, General Contracting & Transport Limited Liability Company	Director
	SAME Netherlands B.V.	Director
Valerio Bellamoli	Saipem S.p.A.	Head of Finance and Investor Relations

Principal Officers

The table below lists the names of all principal officers of SFI in charge as of the date of this Base Prospectus, specifying the offices they hold within SFI.

Name	Position
Juan Arencibia Roca	Administration, Finance, Control and ICT
Stefania Marinescu	Company Secretary
Olaf Torenvliet	Procurement
Jean-Luc Dubois (a.i.)	Quality System Management
Julien Tuccella	Human Resources and Organisation
Dario Ziveri	Financing, Derivatives and Financial Risk Management
Marc Wyatt	Monetary Settlement and Back Office Derivatives

Principal Shareholders

The following table shows the composition of SFI share capital:

Shareholder	Share capital
Saipem International B.V.	75%[1]
Saipem S.p.A.	25%[2]

[1] The percentage represents 750,000 shares numbered 1 up to including 750,000.
[2] The percentage represents 250,000 shares numbered up to 750,001 up to including 1,000,000.

For additional information concerning Saipem S.p.A. please see Paragraph "*Description of the Guarantors*".

DESCRIPTION OF THE GUARANTORS

SAIPEM S.P.A.

Overview

Saipem S.p.A. ("**Saipem**") is a joint stock company under Italian law, incorporated in Italy with its registered office at via Luigi Russolo No. 5, 20138 Milano, Italy, telephone number (+39) 02.44231. Saipem was incorporated on 1 September 1969, with the name "Saipem S.p.A." by deed of the notary Enrico Castellini, index no. 120712, deed no. 22844. As of the date of the Base Prospectus, Saipem employs 6,728 people.

The duration of Saipem is set at 31 December 2100 and may be extended according to law. Saipem is registered with the Milan, Monza-Brianza, Lodi Register of Companies, registration number, taxpayer's code and VAT number 00825790157 and with the Economic Administrative Register (R.E.A.) at the Milan, Monza-Brianza, Lodi Chamber of Commerce Industry Handicraft and Agriculture with number 788744.

Saipem's shares have been listed on the Euronext Milan, organized and managed by Borsa Italiana S.p.A., since 1984 (having previously been a wholly owned subsidiary of Eni) with ISIN code No. IT0005252140.

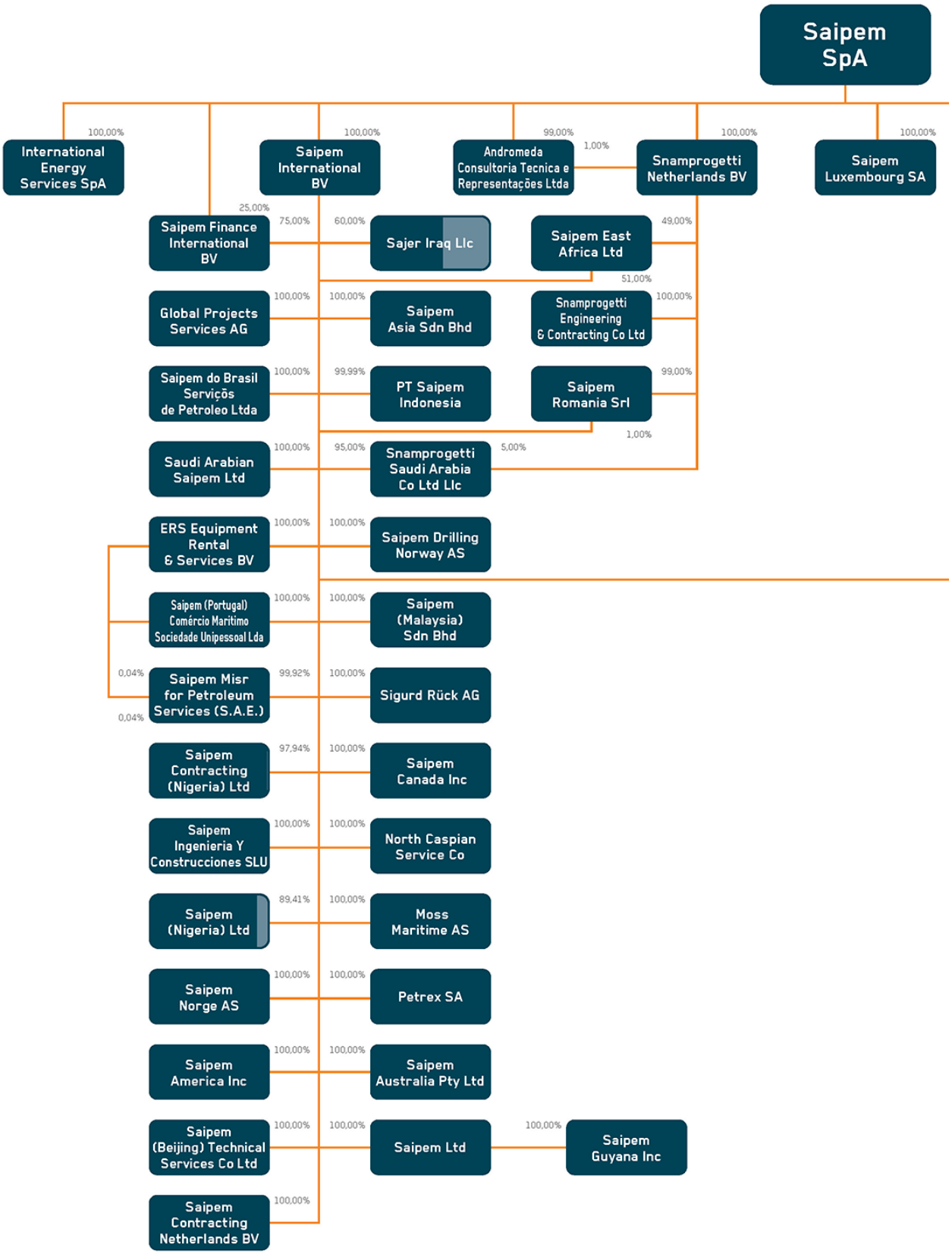
Pursuant to Article 2 of Saipem's by-laws the principal activities are: (a) geological and geophysical exploration surveys and studies; (b) research, drilling, exploration operations and exploitation of oil fields, gas and endogenous vapours deposits, and mineral extraction activities in general; (c) construction, utilisation, lease, purchase and sale of drilling and survey plant and equipment for mineral research activities; (d) construction works and any type of civil works: infrastructure and plants/facilities; construction of industrial installations such as: chemical, petrochemical, refining, storage, processing, handling and distribution of hydrocarbons and gas; plants and facilities for the production and exploitation of nuclear power and industrial energy in general; trade in the associated materials; (e) construction of installations and pipelines for the transport of gas, petrochemical products and water; refrigeration plants and methane re-gasification installations and associated auxiliary plants; trade in the related materials; (f) construction of industrial installations, electrical protection plants, telemetry, remote control systems and similar works; trade in the related materials; (g) research and development in the fields of physics, chemistry and technologies of interest.

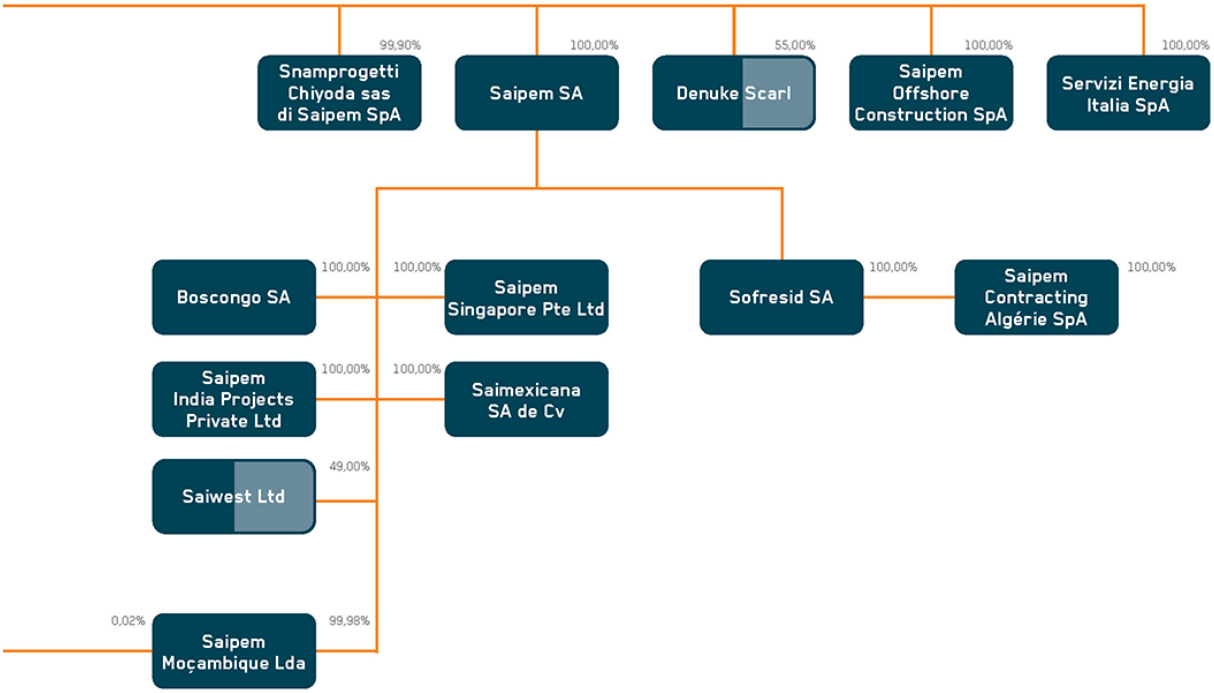
Capital

As of the date of this Base Prospectus, Saipem's share capital amounts to Euro 501,669,790.83, fully paid up and divided in No. 1,995,558,791 shares without par value, of which No. 1,995,557,732 are ordinary shares, and No. 1,059 are savings shares.

Organisational Structure

Saipem is the parent company of the Group. The following chart illustrates the main companies of the Group as of 31 December 2023.


Saipem SpA
100,00%
International Energy Services SpA
100,00%
Saipem International BV
99,00%
1,00%
Andromeda Consultoria Tecnica e Representações Ltda
100,00%
Snamprogetti Netherlands BV
100,00%
Saipem Luxembourg SA
25,00%
75,00%
Saipem Finance International BV
60,00%
Sajer Iraq Llc
49,00%
Saipem East Africa Ltd
51,00%
100,00%
Global Projects Services AG
100,00%
Saipem Asia Sdn Bhd
Snamprogetti Engineering & Contracting Co Ltd
100,00%
100,00%
Saipem do Brasil Serviços de Petroleo Ltda
99,99%
PT Saipem Indonesia
Saipem Romania Srl
99,00%
1,00%
100,00%
Saudi Arabian Saipem Ltd
95,00%
Snamprogetti Saudi Arabia Co Ltd Llc
5,00%
100,00%
ERS Equipment Rental & Services BV
100,00%
Saipem Drilling Norway AS
100,00%
Saipem (Portugal) Comércio Marítimo Sociedade Unipessoal Lda
100,00%
Saipem (Malaysia) Sdn Bhd
0,04%
Saipem Misr for Petroleum Services (S.A.E.)
99,92%
100,00%
Sigurd Rück AG
0,04%
97,94%
Saipem Contracting (Nigeria) Ltd
100,00%
Saipem Canada Inc
100,00%
Saipem Ingenieria Y Construcciones SLU
100,00%
North Caspian Service Co
89,41%
Saipem (Nigeria) Ltd
100,00%
Moss Maritime AS
100,00%
Saipem Norge AS
100,00%
Petrex SA
100,00%
Saipem America Inc
100,00%
Saipem Australia Pty Ltd
100,00%
Saipem (Beijing) Technical Services Co Ltd
100,00%
Saipem Ltd
100,00%
Saipem Guyana Inc
100,00%
Saipem Contracting Netherlands BV



Management

Saipem is managed by a board of directors. In addition, pursuant to the Italian Civil Code, Saipem has a supervisory body ("*collegio sindacale*").

Corporate Bodies and Principal Officers

Board of Directors

Pursuant to Article 19 of Saipem's by-laws, Saipem is managed by a board of directors comprising a minimum of 5 (five) and a maximum of 9 (nine) members, who shall remain in office for a period not exceeding three years, after which they can be reappointed.

The Shareholders' Meeting on 14 May 2024 set the number of Directors at nine, appointing the Board of Directors for the years 2024-2025-2026, its mandate expiring at the Shareholders' Meeting called to approve the Financial Statements as at December 31, 2026. The Board is made up as follows: Elisabetta Serafin (independent, non-executive Director), Alessandro Puliti (non-independent, executive Director, already executive Director in the previous board mandate), Roberto Diacetti (independent, non-executive Director, already Director in the previous board mandate), Mariano Mossa (independent, non-executive Director), Patrizia Michela Giangualano (independent, non-executive Director, already Director in the previous board mandate), Francesca Scaglia (non-independent, non-executive Director), Paolo Sias (non-independent, non-executive Director), Paul Schapira (independent, non-executive Director, already Director in the previous board mandate) and Francesca Mariotti (independent, non-executive Director).

The Shareholders' Meeting appointed Elisabetta Serafin as Chairman of the Board of Directors.

On the same date, the Board of Directors appointed Alessandro Puliti as Chief Executive Officer of Saipem.

The table below lists, as of the date of this Base Prospectus, the names of all directors, the offices they hold within Saipem and the place and date of birth of each director.

Name	Position	Place and Date of Birth
Elisabetta Serafin	Chairman, Independent Director	Roma, 13 June 1958
Alessandro Puliti	Chief Executive Officer and General Manager	Firenze, 23 June 1963
Roberto Diacetti	Independent Director	Palestrina (RM), 28 October 1973

Name	Position	Place and Date of Birth
Paolo Sias	Non-executive Director	Cagliari, 3 February 1977
Patrizia Michela Giangualano	Independent Director	Milano, 17 October 1959
Francesca Mariotti	Independent Director	Frosinone, 16 March 1973
Francesca Scaglia	Non-executive Director	Bergamo, 5 November 1971
Paul Simon Schapira	Independent Director	Milano, 26 March 1964
Mariano Mossa	Independent Director	Laconi, 5 September 1955

For the purposes of their corporate offices, members of the board of directors are domiciled at the registered offices of Saipem.The following table lists the corporations or partnerships in which the members of the board of directors, based on the information available to Saipem, currently serve as a member of either an administrative, management or supervisory body.

Name	Company Name	Office(s)
Elisabetta Serafin	N/A	N/A
Alessandro Puliti	N/A	N/A
Roberto Diacetti	Pirelli & C. S.p.A.	Director
	Banca Ifis S.p.A.	Director
	Granarolo S.p.A.	Director
	Fondazione Enpaia	General Manager
Paolo Sias	Eni S.p.A.	Head of Finance Division
	Banque Eni S.p.A.	Chairman
Patrizia Michela Giangualano	Salvatore Ferragamo S.p.A.	Director
	Aidexa Holding S.p.A.	Director
	Epta S.p.A.	Director
	Tavola S.p.A.	Director
	Inticom S.p.A.	Director
	Nedcommunity	Director

Name	Company Name	Office(s)
	ASyis	Sustainability Expert
	Governance of the European Financial Reporting Advisory Group	Member
Francesca Mariotti	Aboca S.p.A. S.B.	Director
	Edulia dal Sapere Treccani S.r.l.	Statutory Auditor
Francesca Scaglia	Cassa Depositi e Prestiti S.p.A.	Chief Risk Officer
Paul Simon Schapira	Tamburi Investment Partners S.p.A.	Director
	Epipoli S.p.A.	Director
Mariano Mossa	Mirato S.p.A.	Director

The board of directors has established the following internal committees: (i) the audit and risk committee; (ii) the remuneration and nomination committee; (iii) the sustainability, scenarios and governance committee; and (iv) related parties committee.

Board of Statutory Auditors

Pursuant to Article 27 of Saipem's by-laws, the board of auditors comprises three statutory auditors and two alternate auditors.

The board of statutory auditors was appointed at the shareholders' meeting on 3 May 2023 and is expected to remain in office until the shareholders' meeting called for approval of the financial statements for the year ending 31 December 2025.

The table below lists the names of all auditors, as of the date of this Base Prospectus, the offices they hold within Saipem and the place and date of birth of each auditor.

Name	Position	Place and Date of Birth
Giovanni Fiori	Chairman	Padova, 15 December 1961
Ottavio De Marco	Statutory Auditor	Roma, 12 October 1971
Antonella Fratalocchi	Statutory Auditor	Pescia (PT), 21 December 1978
Raffaella Annamaria Pagani	Alternate Auditor	Milano, 21 June 1971
Maria Francesca Talamonti	Alternate Auditor	Rome, 5 January 1978

For the purposes of their corporate offices, members of the board of statutory auditors are domiciled at the registered offices of Saipem.

The following table lists the corporations or partnerships in which the members of the board of statutory auditors currently serve as a member of either an administrative, management or supervisory body as of the date of this Base Prospectus.

Name	Company Name	Office(s)
Giovanni Fiori	Elettra 1938 S.p.A.	Chairman of the Board of Directors

Name	Company Name	Office(s)
	Sonick S. A.	Chairman of the Board of Directors
	CFI (Compagnia Ferroviaria Italiana) S.p.A.	Chairman of the Board of Directors
	Fondazione Telecom Italia	Chairman of the Board of Auditors
	Italo Treno NTV S.p.A.	Chairman of the Board of Statutory Auditors
	Selta S.p.A.	Extraordinary Commissioner
	Alitalia LAI S.p.A. in liquidazione	Extraordinary Commissioner
	Alitalia Servizi S.p.A. in liquidazione	Extraordinary Commissioner
	Alitalia Express S.p.A.	Extraordinary Commissioner
	Alitalia Airport S.p.A.	Extraordinary Commissioner
	Volare S.p.A.	Extraordinary Commissioner
	La Scala S.p.A. in amministrazione straordinaria	Extraordinary Commissioner
	Selfin S.p.A. in amministrazione straordinaria	Extraordinary Commissioner
Ottavio De Marco	I.F. – Mariano Stelliferi S.r.l.	Chairman of the Board of Statutory Auditors
	PET – TAC Casa di Cura PIO XI S.r.l.	Chairman of the Board of Statutory Auditors
	Villa Maria Pia S.r.l.	Sole Statutory Auditor
	Stefania 03 S.r.l.	External Auditor
	Centro Immagini RM - TAC S.r.l.	Statutory Auditor
	Leasys Italia S.p.A.	Statutory Auditor
	Ales – Arte Lavoro e Servizi S.p.A.	Statutory Auditor
	Società Esercizi Cave Edilizie – S.E.C.E. S.p.A. in liquidazione	Statutory Auditor
	Monaco Marine Italia S.r.l. in liquidazione	Settler
	Assisi Project S.p.A.	Alternate Auditor
	Fincantieri S.p.A.	Alternate Auditor
	Siaed S.p.A.	Alternate Auditor
	Fondazione Highlands Institute	Member of the Board of Auditors
Antonella Fratalocchi	NEST 2020- Breeding ideas for a sustainable	External Auditor
	future A network on suistainable Tourism in the post Covid Era	
Raffaella Annamaria Pagani	Amplifon S.p.A.	Chairman of the Board of Statutory Auditors
	Buzzi S.p.A.	Chairman of the Board of Statutory Auditors
	De' Longhi S.p.A.	Alternate Auditor
	Unicredit S.p.A.	Alternate Auditor
	Autostrade Lombarde S.p.A.	Statutory Auditor
	Bracco Imaging S.p.A.	Statutory Auditor
	Chiesi Farmaceutici S.p.A.	Chairman of the Board of Statutory Auditors
	Dufrital S.p.A.	Chairman of the Board of Statutory Auditors
	Dufry Shop Finance Limited S.r.l.	Sole Statutory Auditor
	Enel Green Power S.p.A.	Statutory Auditor

Name	Company Name	Office(s)
	Enel Power S.p.A.	Statutory Auditor
	Ferrovienord S.p.A.	Chairman of the Board of Statutory Auditors
	Fiera Parking S.p.A.	Chairman of the Board of Statutory Auditors
	Fondazione Fiera Milano S.p.A.	Chairman of the Board of Statutory Auditors
	Leroy Merlin Italia S.r.l.	Statutory Auditor
	Mercitalia Logistics S.p.A.	Statutory Auditor
	Nuovo Forio Boario Padova S.p.A.	Chairman of the Board of Statutory Auditors
	Sanofi S.r.l.	Chairman of the Board of Statutory Auditors
	SEN S.p.A. Servizio Elettrico Nazionale	Statutory Auditor
	SIB S.p.A. Società Italiana Bricolage	Statutory Auditor
	Vanguard Logistics Services S.r.l.	Sole Statutory Auditor
	Alpa S.p.A.	External Auditor
	Tata Consultancy Services Italia S.r.l.	External Auditor
Maria Francesca Talamonti	Sigemi S.r.l.	Chairman of the Board of Statutory Auditors
	Gardant S.p.A. Group	Director in No. 6 SPV
	B. Bee Advisory S.r.l.	Director
	UITS – Unione Italiana Tiro a Segno	Member of the Board of Auditors
	Sourcesense S.p.A.	Statutory Auditor
	iQera Italia S.p.A.	Statutory Auditor
	Better City S.p.A.	Statutory Auditor
	Safilo Group S.p.A.	Chairman of the Board of Statutory Auditors
	Sirti Telco Infrastructure S.r.l.	Statutory Auditor
	Sirti Digital Solution S.p.A.	Statutory Auditor
	Armonia SGR S.p.A.	Statutory Auditor
	Bluwater S.p.A.	Statutory Auditor
	Digitouch S.p.A.	Statutory Auditor
	PLC S.p.A.	Statutory Auditor
	PS Parchi S.p.A.	Statutory Auditor
	Raffineria di Milazzo S.c.p.A.	Statutory Auditor
	Raffineria di Gela S.p.A.	Statutory Auditor
	D-Share S.p.A.	Statutory Auditor
	Magicland S.p.A.	Statutory Auditor

Principal Officers

The table below lists the names of all principal officers of Saipem in charge as of the date of this Base Prospectus, specifying the offices they hold within Saipem, the place and date of birth and date of assumption.

Name	Position	Place and Date of Birth	Date of Assumption
Paolo Calcagnini	Chief Financial Officer and Manager responsible for the preparation of Saipem's Financial Reports	Rome, 12 June 1979	2022

Name	Position	Place and Date of Birth	Date of Assumption
Simone Chini	General Counsel Director	Rome, 13 August 1968	2022
Massimiliano Branchi	Chief People, HSEQ and Sustainability Officer	Chiavari, 26 July 1973	2021
Rossella Carrara	External Communication and Public Affairs Director	Salerno, 08 February 1972	2023
Fabrizio Botta	Chief Commercial Officer	Palermo, 18 March 1982	2010
Ottavia Stella	Chief Integrated Risk Management and Compliance Officer	Verona, 22 April 1971	2022
Maurizio Bonzi	Internal Audit Director	Legnano, 24 January 1961	2022
Paolo Albini	Chief Supply Chain, Digital and IT Officer	Bergamo, 05 May 1975	2016
Filippo Abbà	Chief Technology & Innovation Officer	Monza, 17 April 1962	2022
Marco Toninelli	Asset Based Services Chief Operating Officer	Brescia, 26 April 1960	1986
Filippo Abbà	Sustainable Infrastructures Chief Operating Officer	Monza, 17 April 1962	2022
Carlo Bottaro	Energy Carriers	Genova, 08 February 1964	2019
Mauro Piasere	Robotics and Industrialized Solutions Chief Operating Officer	Milano, 03 May 1967	1997
Gianalberto Secchi	Offshore Wind Chief Operating Officer	Brescia, 09 April 1966	1993

For the purposes of their corporate offices, senior managers with strategic responsibilities are domiciled at the registered offices of Saipem.

Conflict of interest

As of the date of this Base Prospectus, no member of the board of directors or the board of statutory auditors or any of Saipem's principal officers has any personal conflict of interests arising from his or her office or position within the Group.

As of the date of this Base Prospectus, Saipem is not aware of any agreement with the main shareholders, clients, suppliers or other persons pursuant to which the members of the board of directors, of the board of statutory auditors and Saipem principal officers have been appointed in their respective roles.

Principal Shareholders

The following table shows the composition of Saipem's share capital as at the date of this Base Prospectus.

Shareholder	Share capital
Eni S.p.A.[1]	31.19%
CDP Equity S.p.A.[2]	12.82%

[1] Company under the *de facto* control of the Italian Ministry of Economy and Finance which holds directly a participation of 4.66% of the Eni capital share and, indirectly, by means of Cassa Depositi e Prestiti S.p.A., the 27.73% of the Eni capital share.
[2] Company under the control of the Italian Ministry of Economy and Finance, which holds indirectly, by means of Cassa Depositi e Prestiti S.p.A., a participation of the 100% of the share capital of CDP Equity S.p.A.

Shareholders' agreement

On 27 October 2015, Eni and CDP Equity S.p.A. (former Fondo Strategico Italiano S.p.A., "CDP Equity") signed a shareholders' agreement relating to Saipem's ordinary shares, pursuant to Article 122, paragraphs 1 and 5, letters a), b), and d) of Legislative Decree 58/98 (the "**Agreement**"). The Agreement came into effect on 22 January 2016 (the "**Effective Date**").

On 13 December 2019, in the context of a reorganisation of the Cassa Depositi e Prestiti S.p.A. group's equity portfolio. ("**CDP**"), the partial demerger of the shareholding held by CDP Equity S.p.A. in Saipem in favour of CDP Industria S.p.A. ("**CDP Industria**"), whose share capital is wholly owned by CDP, came into effect. Therefore, the Syndicated Shares (as defined below) held by CDP Equity were transferred, with the consent of ENI, to CDP Industria, which has since been renamed CDP Equity.

On 16 December 2019, CDP Equity, Eni and CDP Industria entered into an agreement to transfer the Agreement, pursuant to which CDP Industria succeeded to CDP Equity in the rights and obligations provided by the Agreement, starting from the date of effectiveness of the demerger as set out in the deed of demerger, without prejudice to the joint and several liability of CDP Equity and CDP Industria in relation to the obligations under the Agreement. The number of shares brought to the Agreement by each party will be, at any time, the same for the whole duration of the Agreement.

Specifically, the Agreement concerns the following shares ("**Syndicated Shares**"):

(i) as for CDP Industria, No. 126,401,182 Saipem shares, equal to approximately 12.503% of the ordinary share capital of Saipem (or other percentage that might result from any conversion of convertible savings shares of Saipem); and

(ii) as for Eni, No. 126,401,182 Saipem shares, equal to approximately 12.503% of the ordinary share capital of Saipem (or other percentage that might result following any conversion of convertible savings shares of Saipem).

The parties assigned to the Agreement a total interest of approximately 25.006% of the ordinary share capital of Saipem (or other percentage that might result following any conversion of convertible savings shares of Saipem) which, unless otherwise agreed, will also be the maximum holding assigned to the Agreement by Eni and CDP Equity S.p.A. for the entire duration of the Agreement.

In accordance with the Agreement, the shares held from time to time by Eni and/or CDP Industria (other than the Syndicated Shares) are defined as "**Non-Syndicated Shares**".

Pursuant to the Agreement, Eni and CDP Industria will jointly appoint members of the board of directors of Saipem and its relevant committees, as well as members of the board of statutory auditors. In addition, the parties will coordinate their actions in certain matters relating to the corporate governance of Saipem through a mechanism of prior consultation. The Agreement also stipulates certain trading and transfer restrictions on to the Syndicated Shares.

Pursuant to the Agreement, neither of these parties exercises sole control over Saipem pursuant to Article 93 of Legislative Decree 58/98.

The Agreement will remain in force until the third anniversary of the Effective Date and it will be automatically renewed for an additional three-year period unless expressly terminated via written notice at least 6 months before the expiration.

Since none of the parties expressed their will to terminate the Agreement, the Agreement was renewed for an additional three-year period.

On 22 January 2022, a new agreement came into force, which was signed on 20 January 2022, between Eni S.p.A. and CDP Industria S.p.A. (now CDP Equity S.p.A.). This agreement concerns the renewal of the abovementioned Agreement.

The Agreement remains essentially unchanged from the previous version, although, some simplifications have been introduced and some changes have been made to update the text and adapt it to the regulatory context and to the application practice. On 20 July 2022, the Parties signed a deed which updated the Agreement, pursuant to which the Parties acknowledged the change in the total number of Syndicated Shares, as, following the execution of the related transactions on Saipem's capital, the percentage of the Syndicated Shares contributed to the Agreement by each Party with respect to the number of ordinary shares representing Saipem's ordinary share capital (amounting to approximately 12.503%) remained unchanged with respect to what was indicated in the Agreement and previously disclosed to the market.

As at the date of this Base Prospectus, the Agreement concerns the following shares:

(i) as for CDP Equity, No. 249,504,583 Saipem shares, equal to approximately 12.503% of the ordinary share capital of Saipem;

(ii) as for Eni, No. 249,504,583 Saipem shares, equal to approximately 12.503% of the ordinary share capital of Saipem.

Lastly, it should be noted that the merger by incorporation of CDP Industria S.p.A. into CDP Equity S.p.A., both of which were wholly and directly owned subsidiaries of Cassa Depositi e Prestiti S.p.A., became effective on 31 December 2022. Therefore, also effective as of 31 December 2022, CDP Equity S.p.A. took over the Agreement in place of CDP Industria S.p.A. and in all the rights and obligations previously held by the latter pursuant to the Agreement itself, by signing an appropriate letter of takeover.

Strategy

On 28 February 2024, the Board of Directors of Saipem approved the strategic plan 2024-2027.

The strategic plan, aimed at promoting the growth of the Saipem Group together with profits and cashflow generation, through the development of precise objectives in the traditional energy sector as well as in the energy transition and in sustainable infrastructures, operating as a technological enabler of low carbon strategies.

The pillars of the 2024-2027 Strategic Plan can be summarised as follows:

- Excellence in the execution of the unprecedented backlog of Euro 30 billion with a stronger integration of Saipem competencies and the optimisation of its asset utilization schedule.
- "One Saipem" approach, with the ability to win and implement integrated onshore/offshore projects, which is expected to represent approximately 20% of the plan revenue.
- Operational flexibility, thanks to a vessel management strategy based on a capital-light approach, aimed at maximising operational flexibility and financial discipline.
- Innovation and solutions for the energy transition with commercial focus on mature technologies such as Offshore Wind, CCUS, green and blue hydrogen, ammonia and on underwater robotics, combined with the research and development of new innovative technologies in the low/zero carbon segment.
- Return to dividends for shareholders, based on substantial expected cash generation, with payout ratio equal to between 30-40% of the Free Cash Flow (net of lease payments), see "*Risk Factors – The Group's ability to execute its 2024–2027 strategic plan is not assured*").

Rating

Saipem and the bonds issued by its subsidiary Saipem Finance International BV are rated by the rating agencies Standard & Poor's and Moody's. On December 2, 2022, the company obtained a"BB+" long-term issuer credit rating with"stable" outlook from Standard & Poor's Global Ratings and a senior unsecured rating of"BB+" for the bonds. In addition, on April 15, 2024, the company obtained a "Ba2" long-term Corporate Family Rating with a "positive" outlook from Moody's and a senior unsecured debt rating of "Ba2" for the bonds (see "*Risk Factors - Any reduction in the Group's credit rating could increase its cost of funding, adversely affect its interest margins and make its ability to raise new funds or renew maturing debt more difficult*").

***

SAIPEM (PORTUGAL) – COMERCIO MARITIMO, SOCIEDADE UNIPESSOAL LDA

Overview

Saipem (Portugal) – Comercio Maritimo, Sociedade Unipessoal Lda ("**Saipem Portugal**"), is a limited liability company incorporated under the laws of Portugal, with registered office in Canical, and employs 573 people, of whom 173 are local.

Saipem Portugal operates primarily in the offshore business as an engineering and construction contractor at a global level on offshore projects where one or more vessels of its fully owned fleet is deployed, and in the drilling businesses as a drilling contractor in the provision of drilling assets and services.

When not contracted directly to the final client, Saipem Portugal leases its construction and drilling vessels to other companies of the Group, acting as an asset owner, specializing in asset management and maintenance.

Concerning the offshore sector, Saipem Portugal owns the following vessels: "Castoro 10", "Castoro 11", "Castoro 12", "Castoro 14", "Saipem 3000", "S43", "S44", "S45", "Saipem Constellation", "FDS 2", "Saipem Endeavour", "Bautino 1", "CastorOne", "Saipem 7000", "FDS" and "FPSO Gimboa". Moreover, the company entered into a long-term leasing agreement for the charter of the offshore vessel "Dehe".

Concerning the offshore drilling sector, Saipem Portugal owns the following assets: "Scarabeo 9", "Saipem 10000", "Saipem 12000". In addition, the company entered into a long-term leasing agreement for the charter of the Drilling Ship"Deep Value Driller".

Capital

As of the date of this Base Prospectus Saipem Portugal's share capital is equal to Euro 299,300,000.00.

Management

Saipem Portugal is managed by a board of directors ("*conselho de gerencia*").

Corporate Bodies and Principal Officers

Conselho de Gerencia

As of the date of this Base Prospectus, the *conselho de gerencia* of Saipem Portugal is composed of three members. The table below lists the names of all directors and the offices they hold within Saipem Portugal.

Name	Position
Giuseppe Oliviero	Presidente
Giuseppe Maria Sofrà	Gerente Delegado
Giampaolo Bonalumi	Gerente

Principal Officers

The table below lists the names of all principal officers of Saipem Portugal in charge as of the date of this Base Prospectus, specifying the offices they hold within Saipem Portugal.

Name	Position
Pedro Antonio Martins	Administration, Finance and Control
Maria Marta Nunes Gomes	Human Resources, Organisation and ICT
Saverio La Forgia	Quality, Health, Safety and Environment
a.i. Giuseppe Maria Sofrà	Tendering
Mario Salvatorelli	Supply Chain
Daniel Ramos	Asset Management and Production
Amina Rehan	Maritime Certification and Flags Management

***

SAIPEM S.A.

Overview

Saipem S.A. ("**Saipem SA**") is a *société anonyme* incorporated under the laws of France, with its registered office in Montigny le Bretonneux, and employs 1,433 people the majority of whom are French nationals.

Saipem SA joined the Group in 2002, following the acquisition of the French group Bouygues Offshore (BOS), a contractor operating at a global level.

As of the date of the Base Prospectus Saipem SA acts as a holding company, as it was originally the parent company of the BOS holding structure. Saipem SA also operates as an engineering and construction contractor in the offshore and onshore business sectors, developing engineering, procurement and construction projects (i.e. engineering and realization of offshore field developments in deep and ultra-deep waters, LNG plants, chemical plants, refineries and power stations).

Saipem SA is also an engineering center thanks to the engineering and project management competencies it has in the Paris engineering, procurement and construction hub [2], especially in the deep-water development segment.

[2] Saipem engineering, procurement and construction hubs (Milan, Fano, Paris, and Chennai) grant standardization of processes among Group companies, ensuring the coherence with Corporate guidelines and promoting the Group's best practices, support local engineering centers by providing risk assessment competences and procurement services, together with specialized engineering know-how.

In 2023 the company entered into long-term leasing agreements for the charter of the jack-up "Vol-au-vent", the dynamic positioning vessel"Normand Maximus" and the support vessel"Skandi Acergy"

Capital

As of the date of the Base Prospectus, Saipem SA's share capital is equal to Euro 19,870,122.00 divided in No. 19,870,122 shares of Euro 1.00 each.

Management

Saipem SA is managed by a board of directors ("*conseil d'administration*").

Corporate Bodies and Principal Officers

Conseil d'Administration

As of the date of this Base Prospectus, the *conseil d'administration* of Saipem SA is composed of eight members. The table below lists the names of all directors and the offices they hold within Saipem SA.

Name	Position
Bruno Lescoeur	Président
Bertrand Marechal	Administrateur e Directeur Général
Adriana Veronica Gea	Administrateur
Luisa Santoro	Administrateur
Ida Husem	Administrateur
Sami Mokrani	Administrateur
Patrizia Marraghini	Administrateur and Chairman Audit and Compliance Committee
Gabriel Almandoz	Administrateur and Member Audit and Compliance Committee

Principal Officers

The table below lists the names of all principal officers of Saipem SA in charge as of the date of this Base Prospectus, specifying the offices they hold within Saipem SA.

Name	Position
Giuseppe Oliviero	Administration, Finance, Control
Stephanie Abrand	Innovation
Andrea Cerri	Digital and ICT
Mariam Gasparian	Risk management and Compliance
Laurent Mellier	Human Resources, Organisation and Services
Eric Mifsud	Legal Affairs and Company Secretary
Loic Boland	Contract Management
Elisa Carletti	Quality, Health, Safety and Environment
Simone Zagaglia	Supply Chain
Carine Tramier	Business Sustainability
Paul Tricard	Offshore Projects
Giulio Fatica	Subsea Engineering
Giulio Credali	Surf Asset
Giuseppe Stani	Energies Carriers
Stephane Berger	Offshore Wind

***

SAIPEM PROJECTS FRANCE S.A.

Overview

Saipem Projects France S.A. (formerly named "**Sofresid**") ("**Saipem Projects France**") is a *société anonyme* incorporated under the laws of France, with registered office in Montigny le Bretonneux. Saipem

Projects France is a holding company and owns the shares of Gygaz Snc, Saimexicana S.A. de C.V. and of Saipem Contracting Algérie. Saipem Projects France operates in the engineering and construction industry, providing engineering, maintenance, installation and construction services, and it was involved the Kaombo project on behalf of the client Total Angola for the construction of 2 floating production storage and offloading units. Moreover, it was also involved in the project Artic LNG 2.

Capital

As of the date of the Base Prospectus Saipem Projects France's share capital is equal to Euro 37,000.00 divided in No. 37,000 shares of Euro 1.00 each.

Management

Saipem Projects France is managed by a board of directors ("*conseil d'administration*").

Corporate Bodies and Principal Officers

Conseil d'Administration

As of the date of this Base Prospectus, the *conseil d'administration* of Saipem Projects France is composed of three members. The table below lists the names of all directors and the offices they hold within Saipem Projects France.

Name	Position
Carine Tramier	Président
Pierre Pommies	Administrateur – Directeur Géneral
Stephanie Abrand	Administrateur

Principal Officers

The table below lists the names of all principal officers of Saipem Projects France in charge as of the date of this Base Prospectus, specifying the offices they hold within Saipem Projects France.

Name	Position
Benoit Broutin	Administration, Finance and Control
Isabelle Delaporte	Company Secretary
Simone Zagaglia	Procurement

***

SAIPEM CONTRACTING NETHERLANDS B.V.

Overview

Saipem Contracting Netherlands B.V. ("**Saipem Contracting**"), is a limited liability company incorporated under the laws of The Netherlands on 30 July 2010, with its registered office in Amsterdam, and as of the date of the Base Prospectus employs 286 resources.

The head office is located in Amsterdam and Saipem Contracting has two branches, one located in Sharjah, in the United Arab Emirates, and one located in Baku, in Azerbaijan

Saipem Contracting is active in the supply of services in the Oil & Gas industry. Its principal activities are related to the performance and support of offshore engineering and construction projects in the Caspian area and in the United Arab Emirates.

Capital

As of the date of the Base Prospectus, Saipem Contracting's share capital is equal to Euro 20,000.00.

Management

Saipem Contracting is managed by a board of directors.

Corporate Bodies and Principal Officers

Board of Directors

As of the date of this Base Prospectus, the board of directors of Saipem Contracting is composed of three members. The table below lists the names of all directors and the offices they hold within Saipem Contracting.

Name	Position
Massimiliano Bellotti	Chairman
Jean-Luc Dubois	Managing Director
Giuseppe Moscarda	Director

Principal Officers

The table below lists the names of all principal officers of Saipem Contracting in charge as of the date of this Base Prospectus, specifying the offices they hold within Saipem Contracting.

Name	Position
Dino Carbutto	Administration, Finance and Control
Stefana Marinescu	Company Secretary
Julien Tuccella	Human Resources, Organisation and ICT
a.i. Jean-Luc Dubois	Quality, Health, Safety and Environment
a.i. Jean-Luc Dubois	Procurement and Post Order

***

GLOBAL PROJECTS SERVICES AG.

Overview

Global Projects Services AG. ("**Global Projects**"), formerly named Global Petroprojects Services AG., is a company incorporated with limited liability under the laws of Switzerland, with registered office in Zurich, and, as of the date of the Base Prospectus, manages 4,636 employees including personnel supplied mainly to other Group companies and, in smaller part, to third companies, of whom 107 are local.

Global Projects recruits and provides international personnel to fulfill staff requirements or, generally, to carry out offshore, onshore and/or drilling projects, upon request to Group companies as well as, to a lesser extent, to third parties.

Capital

As of the date of the Base Prospectus, Global Projects' share capital is equal to 5,000,000.00 Swiss Francs.

Management

Global Projects is managed by a board of directors.

Corporate Bodies and Principal Officers

Board of Directors

As of the date of this Base Prospectus, the board of directors of Global Projects is composed of three members. The table below lists the names of all directors and the offices they hold within Global Projects.

Name	Position
Daniele Luca Zucchi	Chairman
Sebastiano Massimo Roccuzzo	Managing Director
Henry Martin Peter	Director

Principal Officers

The table below lists the names of all principal officers of Global Projects in charge as of the date of this Base Prospectus, specifying the offices they hold within Global Projects.

Name	Position
Lino Dragone	Administration, Finance and Control
Stefano Zucal	Human Resources and Organisation

Name	Position
Marcello Cavaliere	ICT and General Services
Ludovica Cioffi	International Labour Law, HR Compliance and Diversity & Inclusion
Fabio Matarese	Procurement and Post Order
Alessandra Pedrazzoli	Quality
Enrico Becagli	Continuous Improvement and Outsourced Services
Maria Claudia Romano	Human Resources Operations

***

SAIPEM DRILLING NORWAY AS.

Overview

Saipem Drilling Norway AS ("**Saipem Drilling Norway**") is a limited liability company under the laws of Norway, with its registered office in Sola. Saipem Drilling Norway AS is an offshore drilling contractor and asset owner.

Saipem Drilling Norway employs 217 people and owns the drilling semisubmersible "Scarabeo 8" and the ultra-deepwater drillship "Santorini".

Capital

As of the date of the Base Prospectus, Saipem Drilling Norway's share capital is equal to 120,000 NOK.

Management

Saipem Drilling Norway is managed by a board of directors.

Corporate Bodies and Principal Officers

Board of Directors

As of the date of this Base Prospectus, the board of directors of Saipem Drilling Norway is composed of three members. The table below lists the names of all directors and the offices they hold within Saipem Drilling Norway.

Name	Position
Fabio Rondini	Chairman
Stefano Rosa	Director
Edgar van Stijn	Director

Principal Officers

The table below lists the names of all principal officers of Saipem Drilling Norway in charge as of the date of this Base Prospectus, specifying the offices they hold within Saipem Drilling Norway.

Name	Position
Stefano Rosa	Managing Director/CEO
Luca Giommi	Administration, Finance, Control and IT
Wenche Espeland	Human Resources and Organisation
Sigbjørn Lapin	Health, Safety, Environment and Sustainability
Andrea Di Monte	Assets
Marco Cervini	Procurement
a.i. Stefano Rosa	Quality
Davila Zamarripa	Post Order Management

SAIPEM LUXEMBOURG S.A.

Overview

Saipem Luxembourg S.A. ("**Saipem Luxembourg**") is a *société anonyme* incorporated under the laws of Luxembourg, with its registered office in Strassen. Saipem Luxembourg is an onshore and offshore E&C Contractor, and also a Drilling Contractor. Moreover, the company provides FPSO services.

The company is organized with a headquarters in Luxembourg structured to manage the company's affairs, providing general guidance and coordination to its Angolan branch. Saipem Luxembourg Angola Branch represents the operative part of the entity, organized with an operating and administrative structure enabling the same to execute the contracts awarded as well as to pursue new business initiatives in the relevant areas.

As of the date of the Base Prospectus Saipem Luxembourg S.A. employs 838 people.

Capital

As of the date of the Base Prospectus, Saipem Luxembourg's share capital is equal to Euro 31,002.

Management

Saipem Luxembourg S.A. is managed by a board of directors.

Corporate Bodies and Principal Officers

Board of Directors

As of the date of this Base Prospectus, the board of directors of Saipem Luxembourg S.A. is composed of three members. The table below lists the names of all directors and the offices they hold within Saipem Luxembourg S.A.

Name	Position
Giuseppe Stani	Chairman and Director "A"
Roberto Stranieri	Managing Director and Director "A"
Vincent Mulder	Director "B"

Principal Officers

The table below lists the names of all principal officers of Saipem Luxembourg S.A. in charge as of the date of this Base Prospectus, specifying the offices they hold within Saipem Luxembourg S.A.

Name	Position
Roberto Stranieri	Managing Director
Roberto Stranieri (a.i.)	Administration, Finance and Control
Roberto Stranieri (a.i.)	Commercial
Julien Tuccella	Human Resources, Organisation and ICT
Chiara Scandella	Operations
Cristian Comotti	Procurement
Ana Patricia Azevedo Sousa Rosa Ferreira	Qualty, Health, Safety, Environment and Sustainability

SAIPEM CONTRACTING NIGERIA LIMITED

Overview

Saipem Contracting Nigeria Limited ("**Saipem Contracting Nigeria**") is a limited liability company incorporated under the laws of Nigeria, with its registered office in Lagos. Saipem Contracting Nigeria is an E&C Contractor and Engineering Centre. Its main activity in Nigeria involves the laying of land and submarine pipelines, civil engineering and construction services, the erection of petrochemical plants and other projects relating to oil and civil services.

As of the date of the Base Prospectus Saipem Contracting Nigeria Limited employs 3,158 people.

Capital

As of the date of the Base Prospectus, Saipem Contracting Nigeria share capital is equal to 827,000,000 NGN.

Management

Saipem Contracting Nigeria Limited is managed by a board of directors.

Corporate Bodies and Principal Officers

Board of Directors

As of the date of this Base Prospectus, the board of directors of Saipem Contracting Nigeria Limited is composed of six members. The table below lists the names of all directors and the offices they hold within Saipem Contracting Nigeria Limited.

Name	Position
Emmanuel Justin Olabode	Chairman
Michele Poggi	Managing Director
Luca Gentili	Director
Giuseppe Oliviero	Director
Luca Paolo Rossi	Director and Chairman of the Audit & Compliance Committee
Patrizia Marraghini	Director and Member of the Audit & Compliance Committee

Principal Officers

The table below lists the names of all principal officers of Saipem Contracting Nigeria Limited in charge as of the date of this Base Prospectus, specifying the offices they hold within Saipem Contracting Nigeria Limited.

Name	Position
Michele Poggi	Managing Director
Gianni Di Pietro	Administration, Finance, Control and CompanyAffairs
Rocco Marrapodi	Asset
Carlo Cornacchini	Legal and Contract Management
Angelo Lapomarda	Quality Health, Safety and Environment
Michele Poggi (a.i.)	Business Development
Lorenzo Scarabottini	Supply Chain
Innocent Ogbu	Stakeholders Relations and Analysis
Michele Poggi (a.i.)	Risk Management and Compliance Focal Points
Maher Ben Fedj	Logistics and Security Coordination
Emanuele Villani	Engineering
Michele Poggi (a.i.)	Onshore Operations
Donatus Nwakwo	Offshore Solutions
Saverio Pastore	Yard Manager

SNAMPROGETTI SAUDI ARABIA CO. LTD

Overview

Snamprogetti Saudi Arabia Co. Ltd ("**Snamprogetti Saudi Arabia**") is a limited liability company incorporated under the laws of Saudi Arabia, with its registered office in Dhahran.

Snamprogetti Saudi Arabia is engaged in the onshore and offshore business acting as an E&C Contractor.

Regarding onshore, Snamprogetti Saudi Arabia is engaged in the construction of petrochemical plants, electrical power stations, chemical fertilizers, desalination, wastewater treatment, oil/gas pipeline and aqueduct purification.

Concerning the offshore sector, it is involved in logistics, installation and maintenance of offshore platforms and structures and owns the following vessels: "S46" and "S47".

As of the date of the Base Prospectus Snamprogetti Saudi Arabia employs 2,513 people.

Capital

As of the date of the Base Prospectus, Snamprogetti Saudi Arabia share capital is equal to SAR 10,000,000.00

Management

Snamprogetti Saudi Arabia is managed by a board of directors.

Corporate Bodies and Principal Officers

Board of Directors

As of the date of this Base Prospectus, the board of directors of Snamprogetti Saudi Arabia is composed of five members. The table below lists the names of all directors and the offices they hold within Snamprogetti Saudi Arabia.

Name	Position
Massimiliano Guerra	Chairman
Saba Sindaha	Chairman audit & Compliance committee
Fabrizio Serravalle	Executive Director
Massimiliano Bellotti	Director
Sergio Italo Benzi	Member audit & Compliance committee

Principal Officers

The table below lists the names of all principal officers of Snamprogetti Saudi Arabia in charge as of the date of this Base Prospectus, specifying the offices they hold within Snamprogetti Saudi Arabia.

Name	Position
Carmine Spinosa	Administration, Finance and Control
Mohamed Adlene Abderrahim	Business Support and Services
Saud Body	Human Resources and Organisation
Mohammad Tawfeeq Alzoori	Quality, Health, Safety and Sustainability
Graziano Manni	Supply Chain
Massimo Mogliani	Contract Management
Simone Favarelli	Tendering
Hassan Khan	Energy Carriers Asset
Massimiliano Campanini	Onshore Operations
Alberto Salvati	Engineering
Fabrizio Di Salvo	Offshore Operations

SAUDI ARABIAN SAIPEM LTD

Overview

Saudi Arabian Saipem Ltd ("**Saudi Arabian Saipem**") is a limited liability company incorporated under the laws of Saudi Arabia, with its registered office in Dhahran.

Saudi Arabian Saipem main activities are related to the performance of construction works of oil, gas and petrochemical facilities, oil and gas well drilling, industrial works, onshore and offshore water systems.

As of the date of the Base Prospectus Saudi Arabian Saipem employs 944 people.

Following the carve out of the onshore drilling business, Saudi Arabia Saipem is now focusing on offshore drilling playing the role of a Drilling Contractor and Asset Owner; indeed, owns several jack-ups rigs:"Perro Negro 7","Perro Negro 8","Sea Lion 7" (now"Perro Negro 10), the company entered into long-term leasing agreements for the charter of the jack-ups"Perro Negro 9","Perro Negro 11","Perro Negro 12","Perro Negro 13".

Capital

As of the date of the Base Prospectus, Saudi Arabian Saipem share capital is equal to SAR 155,000,000.00

Management

Saudi Arabian Saipem is managed by a board of directors.

Corporate Bodies and Principal Officers

Board of Directors

As of the date of this Base Prospectus, the board of directors of Saudi Arabian Saipem is composed of five members. The table below lists the names of all directors and the offices they hold within Saudi Arabian Saipem.

Name	Position
Jean-Luc Dubois	Chairman
Marco Cascianini	Executive Director
Alberto Leni	Director
Saba Sindaha	Chairman audit & Compliance committee
Sergio Italo Benzi	Member audit & Compliance committee

Principal Officers

The table below lists the names of all principal officers of Saudi Arabian Saipem in charge as of the date of this Base Prospectus, specifying the offices they hold within Saudi Arabian Saipem.

Name	Position
Jaypal Manilal Patel	Administration, Finance and Control
Francesco Ferrario	Business Support and Services
Saud Body	Human Resources and Organisation
Andrea Paudice	Quality
Carlo Capalozza	Health, Safety and Environment
Graziano Manni	Supply Chian
Paolo Croatto	
Sergio Ferranti	Offshore Drilling
	Encar Operations

SERVIZI ENERGIA ITALIA S.P.A.

Overview

Servizi Energia Italia S.p.A. ("**SEI S.p.A.**") is a joint stock company under Italian law, incorporated in Italy with its registered office at Piazza Tina Modotti no. 5, 20138 Milano, Italy. SEI S.p.A. operates in the Offshore and Onshore business, covering the role of E&C Contractor and Engineering Centre specialized in provision of engineering and management services in Oil & Gas sector.

As of the date of the Base Prospectus, SEI S.p.A. employs 210 people.

Capital

SEI S.p.A.'s share capital is equal to Euro 20,000,000.00.

Management

SEI S.p.A. is managed by a board of directors.

Corporate Bodies and Principal Officers

Board of Directors

As of the date of this Base Prospectus, the board of directors of SEI S.p.A. is composed of 4 members. The table below lists the names of all directors and the offices they hold within SEI S.p.A.

Name	Position
Alberto Cipelli	Chairman
Maurizio Cella	Executive Director
Luisa Santoro	Director

Name	Position
Elisabetta Vailati	Director

Board of Statutory Auditors

As of the date of this Base Prospectus, the board of statutory auditor of SEI S.p.A. is composed of five members, three statutory auditors and two alternate auditors. The table below lists the names of all Auditors and the offices they hold within SEI S.p.A.

Name	Position
Massimo Invernizzi	Chairman
Giulia De Martino	Statutory Auditor
Riccardo Perotta	Statutory Auditor
Mario Matteo Busso	Alternate Auditor
Paola Florita	Alternate Auditor

Principal Officers

The table below lists the names of all principal officers of SEI S.p.A. as of the date of this Base Prospectus, specifying the offices they hold within SEI S.p.A.

Name	Position
Maurizio Cella	Chief Executive Officer
Francesco D'Angelo	Administration, Finance and Control
Luca Edallo	Logistic
Luca Mairano	Procurement
Nicola Gennai	Human Resources and Organisation
Andrea Foschi	Quality, Health, Safety and Environment
Otello Raccosta	Project Management
Lilliana Palumbo	Contract Management
Eugenio Basaldella	Offshore Drilling Operations
Leonardo Gallo	Engineering
Rocco Bello	Asset

DESCRIPTION OF THE GROUP

History and Development of the Group

The Group began operations in the 1950s, gradually developing and acquiring expertise and know-how in the onshore pipeline sector, the construction of offshore and onshore rigs, and the drilling sector. It initially operated as a division of Eni S.p.A. ("**ENI**"), before becoming an independent company in 1969. In the 1960s the Group began offshore activities in the Mediterranean and in the 1970s extended its operations to the challenging North Sea environment.

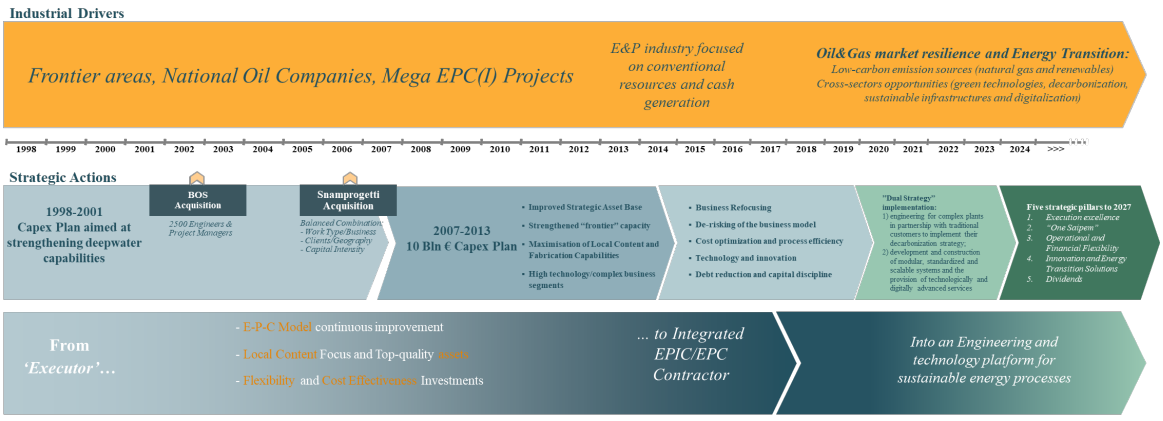
At the end of the 1990s, with the focus of its operations shifting towards deep water activities and developing countries, the Group implemented an investment plan designed to expand its fleet to meet the increasingly challenging requirements of deep water drilling and exploitation, pipe laying, leased floating production storage and offloading vessels and subsea robotics.

The Group was one of the first companies to leverage Local Content as a competitive advantage, establishing a number of major logistical bases, fabrication yards and engineering centers in West Africa, CEI countries, the Middle East and South East Asia in which the largest percentage of workers employed were local workers.

On 9 July 2002, Saipem acquired an interest of 50.8% in Bouygues Offshore S.A. ("**BOS**"), a leading French engineering company operating in the international oil industry specialized in deep water activities. The subsequent acquisition of the entire capital of BOS, following a takeover bid launched in France and the US, allowed Saipem to reorganize the Group into six business units.

Subsequently, in response to industry trends towards increasingly large and complex onshore Engineering, Procurement and Construction ("**EPC**") projects, and also to expand its client base and its position in the Middle East, on 27 March 2006, Saipem Projects S.p.A., a subsidiary of Saipem, acquired from Eni a 100% stake in Snamprogetti S.p.A. ("**Snamprogetti**"). Snamprogetti was one of the leading engineering and project management companies, active in the international market for the design and execution of large-scale onshore plants for the production and treatment of hydrocarbons and the monetization of natural gas. The acquisition facilitated the creation of a contractor company capable of operating in both the offshore and onshore segments, integrated both horizontally and vertically in the oil and gas services value chain.

In subsequent years, and with a view to consolidating its industrial model in terms of operational capacity of the fleet and control over the critical phases of the engineering, procurement, construction and installation process, the Group undertook an investment program, completed in 2012, which further expanded its asset base in the engineering and construction offshore and drilling sectors. With the acquisition of cutting-edge vessels designed for subsea field development, the laying of pipelines and the development of fields in ultradeep water and frontier environments (i.e., the Arctic regions), as well as the construction of fabrication yards for the integration of the phases of the engineering, procurement, construction and installation chain, which would otherwise be subcontracted to third parties.



Following a period of strong market decline that started in the second half of 2014, the main companies in the hydrocarbon sector, in order to remain competitive, had to adapt to an industrial context characterized by lower volumes, leading to a strategy of cost reduction and downsizing. High volatility in oil and gas prices, as well as political instability in several regions of the world led to a sharp fall in prices and lower levels of investments in the sector. This period was also characterized by growth in non-traditional markets in the energy field including renewables, with a rapid growth in investments especially in the wind and solar sectors. This led Saipem to take various initiatives to diversify and de-risk its portfolio, open up to

new markets such as renewable energy sources, clean technologies and, more generally, to adopt changes in its organization and processes.

In 2020, the COVID-19 outbreak significantly impacted the global economy and the restrictions adopted by governments around the world resulted in a crisis for the oil and gas sector and non-conventional energy sectors, and for the markets in which the Saipem Group operates. The effects of the COVID-19 pandemic on the prices and availability of raw materials and on logistics had a significant impact on costs, timing and complexity of the Saipem Group's business.

Such scenario partially changed in 2021, when the global macroeconomic trends started to recover also due to the progressive resolution of the COVID-19 pandemic, which resulted in a rise in oil and gas demand and in commodity prices exceeding pre-pandemic values; the Russia-Ukraine conflict ultimately further contributing to the inflationary environment and to the search for alternative sources of energy.

As a consequence of the pandemic and the deteriorating of some projects' economics, in January 2022 Saipem initiated a comprehensive review of it backlog portfolio which evidenced a significant deterioration in the full-life margins of certain projects in the Onshore E&C and Offshore Wind segments. This resulted in a net loss of Euro 2.5 billion for 2021 as shown in the consolidated financial statements and a statutory capital shortfall, which led to a financial distress of Saipem and triggered credit rating downgrades, prospective events of default under some financing arrangements and the suspension of credit lines for bank guarantees. Therefore, the Board of Directors of Saipem on 25 March 2022 updated the strategic plan 2022-2025 and approved a financing package consisting of a capital increase of Euro 2 billion, a new revolving credit facility and certain bilateral non-committed credit lines for bank guarantees. The financing package also included an immediate liquidity injection of Euro 1.5 billion, of which Euro 645 million provided by Eni S.p.A. and CDP Industria S.p.A. by way of payment on account of future capital increase, and for Euro 855 million by means of a bridge financing provided by a pool of banks.

The capital increase was completed on 15 July 2022 and the bridge financing was totally repaid, while the new RCF, for an amount of Euro 470 million, was finally signed in February 2023.

In addition, as a part of 2022-2025 strategic plan to focus on core business and unlock liquidity through the active management of its assets portfolio, on June 1, 2022 Saipem signed an agreement with KCA Deutag for the sale of the Onshore Drilling assets for a total consideration of USD 550 million plus a 10% stake in KCA Deutag at the closing of the transaction. During 2022, the activities in Saudi Arabia, Congo, the United Arab Emirates, and Morocco were transferred to KCA Deutag, and during the first half of 2023 the activities in Kuwait and Latin America were sold; exception is made for the activities in Argentina, which are expected to be transferred to KCA Deutag, together with those in Kazakhstan and Romania, within the first half of 2024.

Current market conditions

The current context is characterised by a positive cycle in Saipem's reference markets, in particular Oil&Gas, driven by the need to access safe and sustainable energy sources. In 2023, according to the International Monetary Fund, the global economy grew by 3.0% compared to 2022 driven by India's strong growth (+6.3% in 2023), as well as the emerging Asian countries, which was able to offset a slowdown in some advanced economies, in particular the Euro area. This trend has become apparent even though some relevant factors weighing on the global scenario, such as the escalation on the geopolitical instability burdened by the emergence of the Israeli-Palestinian crisis and the protracted conflict in the Ukraine, as well as the persistence of high rates of inflation, although decreasing compared to the previous year and expected to decrease further.

The energy sector was one of the most impacted by the 2020-2022 crisis, yet in 2023 it progressively consolidated the recovery started in the previous years, supported by an increasing focus on security of energy supply. This dynamic has encouraged the growth of demand for traditional energy sources such as oil and gas, and developed in a stable market context, with Brent crude oil having settled around $80 a barrel. Overall, the signals that have emerged over the course of the year have progressively resulted in a further increase in investments in the Oil&Gas sectors, now stably above pre-COVID levels. The abovementioned growth was recorded in all geographical areas, with a particular intensity in Africa and South America. Supporting the trend, in addition to 2023 inflation dynamics, are the investments in energy infrastructures as a supply risk mitigation strategy, in particular in some geographical areas such as Europe, which are continuing to diversify their energy sources.

The main oil companies moved in this direction, including through merger and acquisition processes, in order to guarantee a growing offer of fossil sources. On one hand, they carried out a strategy aimed at

maintaining the solidity of their financial framework, while on the other they continued the process of diversification of their investment portfolio in the context of energy transition. Thereby, they responded to growing market pressures and targets for reducing CO2 emissions.

With regards to renewable energy sources, in particular offshore wind, in 2023 the market showed signs of slowdown in terms of new contract allocations as a result of several factors, among others the increase of material and service cost, and high interest rates. Despite the above dynamics resulting in the cancellation or suspension of some projects under development, the prospects of this market remain positive in the medium and long term, driven by the growing need for clean energy.

In order to adapt to the changing market environment, Saipem has implemented a business strategy aimed, on the one hand, at supporting traditional customers to implement their decarbonization targets through the engineering of complex projects, and on the other hand, at the development and construction of modular, standardized and scalable systems and the provision of technologically and digitally advanced services.

The new organizational model

Starting from January 14, 2022, Saipem changed its organisational configuration based on four distinct business areas, with a new organisational model, which entails the following:

- the organisational and geographical centralisation of staff structures, aimed at achieving higher efficiency levels;
- the introduction of a central business department to manage the order intake and customer interaction within a"One Saipem" perspective, while ensuring the optimised management of regional and local structures on a global scale;
- the integration of project control and project risk management processes within the Chief Financial Officer's operating area, raising the level of sensitivity in risk analysis and management over the entire life cycle of projects.

To complete the new organisation, in February 2023 Saipem established a new business line, Offshore Wind, adding to the four business lines established in January 2022; the current organizational structure is as follows: Asset Based Services, Energy Carriers, Robotics & Industrialized Solutions, Sustainable Infrastructures, and Offshore Wind.

The business lines, each with different dynamics, goals, and skills aimed at the technical and financial development of the offers and the management of projects in the execution phase, as well as being centres of excellence in technology and engineering, globally recognised by Saipem's clients, were structured as follows to manage the Group's portfolio;

- Asset Based Services – it aggregates businesses based on Saipem's asset portfolio, which includes Drilling Offshore and Offshore Engineering and Construction (Sea Trunklines, Transportation & Installation, Subsea Development), as well as the management of vessels and yards serving the Group's businesses;
- Energy Carriers (Onshore Engineering and Construction) – evolution of Saipem's systems with a strong technological content, great attention to new energy carriers and circularity; it brings together the E&C business of"one-of-a-kind" Onshore and Offshore projects, enhancing the extent, depth, and quality of the company's technical and management skill portfolio;
- Robotics & Industrialized Solutions - answering the new needs of the energy sector, it integrates the technical operational skills dedicated to the development, engineering, and execution of modular, repeatable, and scalable systems, as well as the monitoring and maintenance services based on digital technologies;
- Sustainable Infrastructures - to seize the opportunities of a sector that has become strategic in the energy transition ecosystem, which will hopefully be accelerated by the Italian Recovery Fund;
- Offshore Wind - to consolidate Saipem's role in the offshore wind sector through the unified management and development of the business, with regards to the new opportunities to be pursued in the reference markets.

Principal Activities

The Group is a global player in the engineering, procurement, construction and installation of pipelines and complex projects, onshore and offshore, in the Oil&Gas market, as well as in the offshore drilling services market. The company has distinctive competences in operations in harsh environments, remote areas and deep water and provides a full range of services with contracts on an "EPC" and/or "EPCI" ("turn-key" basis) leveraging on assets with high technological content. The Group's clients include the largest

international and national oil companies including Qatargas, Saudi Aramco, Eni, ADNOC, ExxonMobil, and TotalEnergies.

The Saipem Group is a provider of global solutions for the energy and infrastructure sectors, operating in over 50 countries, with 6 main fabrication yards, an offshore fleet of 21 main specialized offshore vessels (4 leased) and 15 drilling rigs, of which 6 leased. Following the establishment of the abovementioned new organisation, the information to the market, starting from the first quarter of 2023, in accordance with the provisions of IFRS 8, follows the reporting segments below:

- Asset Based Services, which includes the Offshore Engineering & Construction and Offshore Wind activities;
- Offshore Drilling; and
- Energy Carriers, which includes the Onshore Engineering & Construction, Sustainable Infrastructures, and Robotics & Industrialized Solutions.

The sectors clustered in the reporting segments above have similar economic characteristics; moreover, the new Offshore Wind, Sustainable Infrastructures, and Robotics & Industrialized Solutions sectors are not, at present, significant according to IFRS 8. Given its relevance and economic characteristics, the Offshore Drilling sector is reported separately.

Asset Based Services (Engineering & Construction Offshore and Offshore Wind)

As of 31 December 2023, 51% of the Group's annual net revenues derived from the Asset Based Services segment.

The Business Line Asset Based Services operates in the Offshore sector with a portfolio of skills, assets, and services that allows coverage of a wide range of project types, including development of subsea fields, pipelaying (including large diameters), and installation and lifting of offshore structures. The services offered by the Business Line cover the entire "life of the field" chain, from customer care in the pre-final investment decision phase to the development of the investment. They include engineering, implementation, installation, maintenance, and modification activities, and ultimately, the decommissioning phase.

The service mentioned above are offered with complementary features, thanks to a fleet that can operate under complex operational and environmental conditions, to a network of construction yards and logistics bases in Nigeria, Angola, Brazil, Indonesia, Guyana, Italy, the United States, and Saudi Arabia; and decades of engineering and project management skills derived from experience in the sector. In particular, as of December 31, 2023, the fleet includes 21 vessels, 17 of which are owned by Saipem and 4 are owned by third parties and managed by Saipem. Among the main vessels are: the Saipem 7000, used for heavy lifting and decommissioning; the pipe laying vessel Castorone, used for laying large-diameter pipes; the FDS and FDS 2, used for the development of subsea fields; the Saipem Constellation, used for field development activities thanks to its lifting and pipe-laying capabilities for reel-lay of rigid and flexible pipelines; the Saipem Endeavour, used for pipe-laying and lifting.

The Business Line, in order to optimise its production processes, pays special attention to technological innovations, automation and digitalisation.

Activities in the Offshore segment are pursued organisationally through one single structures, aimed at the SURF segment (Subsea, Umbilicals, Risers, Flowlines) and one at Offshore Facilities and Pipeline, with the support of an Asset function dedicated to the management of ships, yards, and business line bases, including the Offshore Drilling fleet with the aim of creating synergies.

The fleet and management facilities of Asset Based Services also provide support to the Offshore Wind business line for renewable energy activities, where Saipem is currently implementing a multi-phase

strategy, consolidating the experience gained so far thanks to the completed foundation installation projects, aiming at expanding along the value chain, in parallel with market development.

For further information relating to the Group's fleet, please refer to following paragraph "*Vessels and Equipment*".

The most significant contracts awarded during 2023 included the following:

- for ADNOC, the project aimed at developing the resources of the Hail and Ghasha natural gas fields, located offshore Abu Dhabi in the United Arab Emirates. The job includes the engineering, procurement and construction (EPC) of four drilling stations and a processing plant to be built on artificial islands, as well as various offshore structures and over 300 kilometres of subsea pipelines. The project clearly shows Saipem's ability to execute large integrated onshore and offshore projects for its clients. In the case of Hail and Ghasha, the offshore component is worth approximately 45% of the total (in terms of backlog);
- for OMV Petrom, the Neptum Gas Development project in the Black Sea, Romania, which involves the engineering, procurement, construction and installation (EPCIC) of a gas processing platform at a depth of approximately 100 metres; the development of three subsea fields; a gas pipeline approximately 160 kilometres long; and a fibre-optic cable from the platform in shallow water up to the coast of Romania;
- for Mellitah Oil & Gas BV Libyan Branch, as part of the Bouri Gas Utilisation Project, a contract to revamp platforms and facilities in the Bouri field, which lies in deep water between 145 and 183 metres off the Libyan coast. The contract includes the engineering, procurement, fabrication, installation and commissioning of a gas recovery module weighing approximately 5,000-tonnes on the existing DP4 facility, together with the pipelaying connecting the DP3, DP4 and Sabratha platforms;
- for ExxonMobil Guyana, the authorisation was received to go ahead with the final phase of the project for the development of the Uaru oil field in the Stabroek block, offshore Guyana, at a depth of around 2,000 metres. The subject of the contract includes the design, fabrication, and installation of submarine structures, risers, flowlines and umbilicals for a large subsea production plant. The operations are being carried out using its flagship vessels FDS 2 and Saipem Constellation;
- for Saudi Aramco, in Saudi Arabia, again under the Long Term Agreement (LTA), the contract covering the engineering, procurement, construction and installation (EPCI) of the topside of an offshore platform and the associated subsea system of flexible piping, umbilicals and cables;
- for Saudi Aramco, under the current Long Term Agreement (LTA), a project involving the engineering, procurement, construction and installation of five platforms and related subsea pipelines, flowlines and cables in the Marjan field, offshore of Saudi Arabia, with an entirely on-site fabrication scheme;
- for Equinor, the Raia project in Brazil, located approximately 200 kilometres offshore in the state of Rio de Janeiro; the scope of work includes the transport and offshore installation of a subsea pipeline for gas exportation and associated facilities, and horizontal drilling activities for the coastal landing. The Castorone pipe-laying vessel will be employed for the installation;
- for Turkish Petroleum OTC, the second phase of the Sakarya FEED and EPCI project involving the engineering, procurement, construction and installation of a pipeline to be installed at a depth of 2,200 metres in the Turkish waters of the Black Sea. The offshore operations will begin in the summer of 2024 and will be conducted by Saipem's flagship vessel Castorone;
- for Eni Côte d'Ivoire, the Baleine Phase 2 project for the oil and gas field bearing the same name located 1,200 metres offshore Côte d'Ivoire. The scope of work involves the engineering, procurement, construction and installation of approximately 20 kilometres of rigid lines, 10 kilometres of flexible jumpers and risers, and 15 kilometres of umbilicals connected to a dedicated floating unit;
- for TotalEnergies, in partnership with Aker Solutions do Brasil, the development project of LAPA Southwest (LAPA SW), a deep-water oil field in the Santos basin, in the South Atlantic. The scope of work includes engineering, procurement, construction and installation (EPCI) of underwater umbilicals, risers and flowlines (SURF), as well as submarine production systems;
- for Azule Energy, the Agogo Full Field Development project, a deep-water greenfield development located approximately 180 kilometres offshore of Angola. The contract includes the engineering, procurement, construction and installation (EPCI) of rigid pipe-in-pipe flowlines with associated subsea structures;
- for Equinor, the Irpa Pipeline in the Norwegian Sea, which consists of the installation of an 80 km pipe-in-pipe line connecting the Irpa field submarine production model to the existing Aasta Hansteen platform;
- for Snam Rete Gas, a contract for the construction of facilities for the new storage and regasification vessel (FRSU) to be located in the Adriatic Sea off Ravenna, Italy. The project includes the engineering,

procurement, construction, and installation of an offshore structure, connected to the existing one, for the berthing and mooring of the FRSU vessel, to be connected to the mainland via a pipeline measuring 8.5-kilometre-long offshore and 2.6 kilometres onshore, and a parallel fibre-optic cable;

- for Gascade Gastrasport Gmbh, a contract for the transport and installation of the Ostsee Anbindungsleitung gas pipeline in the Pomeranian Bay, north-eastern Germany, which includes the transport and installation of a gas line of approximately 50 kilometres from the Lubmin site in northern Germany on the Baltic Sea to the port of Mukran on the east coast of the island of Rügen, as well as the construction of landings;
- for ExxonMobil Guyana, the project for the development of the Whiptail oil field in the Stabroek block, offshore Guyana, at a depth of around 2,000 metres. The subject of the contract includes the design, fabrication, and installation of submarine structures, risers, flowlines and umbilicals for a large subsea production plant. The operations are being carried out using the state-of-the-art ships FDS 2, Constellation and Castorone; and
- for EnQuest Heather Ltd, the contract for the decommissioning of the Thistle A platform, located in the British sector of the North Sea, approximately 510 kilometres north-east of Aberdeen and at a depth of 162 metres. Saipem's activities consist of the engineering, preparation, removal and disposal of the jacket and topsides, with possible extension to further subsea structures. Work will be carried out by the Saipem 7000.

As of 31 December 2023, the net revenues of the Asset Based Services reporting segment were Euro 6,069 million, equal to 51% of total net revenues of Euro 11,874 million, higher than the Euro 5,026 million out of a total of Euro 9,980 million registered in the corresponding period of 2022. The operating profit (EBIT) for Euro 301 million (including depreciation and amortization for a total amount of Euro 313 million), was higher than the corresponding period of 2022, where the operating profit (EBIT) of the Asset Based Services reporting segment was of Euro 84 million (including depreciation and amortization for a total amount of Euro 314 million), see "*Important Notices – Alternative Performance Measures*".

Offshore Drilling

As of 31 December 2023, 6% of the Group's annual net revenues derived from the Offshore Drilling reporting segment.

The activities of the Offshore Drilling reporting segment involve the supply of drilling services in shallow and deep waters for exploration and exploiting stocks of oil or natural gas.

As of December 2023, Saipem's Offshore Drilling fleet includes 15 vessels, divided as follows: six ultra deep water/deep-water units for operations at depths of up to 3,600 metres (drillships Saipem 12000, Saipem 10000, Santorini and Deep Value Driller; the semisubmersibles Scarabeo 8 and Scarabeo 9), eight high-specification jack ups for operations at depths of up to 400 feet (Perro Negro 7, Perro Negro 8, Pioneer, Sea Lion 7, Perro Negro 9, Perro Negro 11, Perro Negro 12 and Perro Negro 13) and one standard jack-up for operations at depths of up to 150 feet (Perro Negro 4). Among the abovementioned drilling rigs, the following are owned by third parties: the jack-ups Pioneer, Perro Negro 9, Perro Negro 11, Perro Negro 12 and Perro Negro 13, and the drillship Deep Value Driller.

In 2023, the Offshore Drilling fleet operated in Italy, Norway, Egypt (on the Red Sea side and Mediterranean Sea side), West Africa (Angola and Ivory Coast), Mexico, Saudi Arabia, and United States.

The most significant contracts awarded during 2023 included the following:

- for Eni, a contract for the construction of eleven firm wells and a further five optional wells in the Ivory Coast using the seventh-generation drillship Deep Value Driller; operations started in October;
- for Eni, the award of a two-year contract for the use of the seventh-generation drillship Santorini for worldwide operations;
- for Aramco, the ten-year extension of the lease for the jack-up Perro Negro 7 for works in Saudi Arabia;
- for Burullus Gas Co, a contract for the construction of three firm wells and a further three optional wells in Egypt using the sixth-generation semisubmersible Scarabeo 9; operations are scheduled to start in the first quarter of the 2024, as soon as extraordinary maintenance and class reinstatement; and
- for Eni, the extension through the exercise of various contractual options for activities in Egypt using the drillship Saipem 10000.

As of 31 December 2023, the net revenues of the Drilling Offshore reporting segment were Euro 743 million, equal to 6% of total net revenues of Euro 11,874 million, higher than the Euro 565 million out of

a total net revenues of Euro 9,980 million registered in the corresponding period of 2022. The operating profit (EBIT) for Euro 178 million (including depreciation and amortization for a total amount of Euro 123 million), was higher than the corresponding period of 2022, where the operating profit (EBIT) of the Offshore Drilling reporting segment was of Euro 99 million (including depreciation and amortization for a total amount of Euro 72 million).

Energy Carriers (Onshore Engineering & Construction, Sustainable Infrastructures, and Robotics & Industrialized Solutions)

As of 31 December 2023, 43% of the Group's annual net revenues derived from the Energy Carriers reporting segment.

The Saipem Group's Onshore Engineering & Construction is focused on the execution of large-scale projects with a high degree of complexity in terms of engineering, technology, and operations, with a strong bias towards challenging projects in difficult environments and remote areas.

Saipem enjoys a worldwide leading position, providing a complete range of integrated basic and detailed engineering, procurement, project management and construction services, principally to the Oil & Gas, complex civil and marine infrastructure and environmental markets.

In the Sustainable Infrastructure segment, the Saipem Group is mainly active in the design and construction of complex infrastructure projects, especially in the transport sector, such as railway lines and in particular High Speed/High-Capacity lines, where Saipem is focusing its activities mainly on the initiatives in Italy included in the National Recovery and Resilience Plan and in the list of strategic works for the development of sustainable mobility, also thanks to the vast experience accumulated over the years in Italy as the leader of the consortia formed for the construction of the Milan-Bologna and Milan-Verona High Speed/High Capacity railway lines.

The reference markets of the Robotics & Industrialized Solutions Business Line are mainly characterized by underwater robotics services and clean technologies to support the energy transition, with particular reference to the capture of carbon dioxide emissions, hydrogen and the chemical recycling of plastics. The Business Line offers modularised and industrialized solutions enabling a wide range of new clients who need to reduce their carbon footprint, even outside the traditional perimeter of the Group.

The most significant new contracts in 2023 are detailed below:

- for Eni Congo, for the conversion of the semi-submersible drilling unit Scarabeo 5 into a separation and upgrading plant (Floating Production Unit - FPU). The FPU is a semi-submersible production platform that receives fluids produced by riser platforms on wellheads, separates gas from liquids and upgrades it to power the nearby floating unit with liquefied natural gas; and
- for ADNOC, the project aimed at developing the resources of the Hail and Ghasha natural gas fields, located offshore Abu Dhabi in the United Arab Emirates. The job includes the engineering, procurement and construction (EPC) of four drilling stations and a processing plant to be built on artificial islands, as well as various offshore structures and over 300 kilometres of subsea pipelines. The project clearly shows Saipem's ability to execute large integrated onshore and offshore projects for its clients. In the case of Hail and Ghasha, the offshore component is worth approximately 55% of the total (in terms of backlog).

As of 31 December 2023, the net revenues of the Energy Carriers reporting segment were Euro 5,062 million, equal to 43% of total net revenues of Euro 11,874 million, higher than the Euro 4,389 million out of a total of Euro 9,980 million registered in the corresponding period of 2022. The operating loss (EBIT) for Euro 42 million (including depreciation and amortization for a total amount of Euro 53 million), was lower than the corresponding period of 2022, where the operating loss (EBIT) of the Energy Carries reporting segment was of Euro 85 million (including depreciation and amortization for a total amount of Euro 59 million).

Properties, Plants and Equipment

Properties and Plants under ownership

The following table indicates the main logistics and fabrication yards owned by the Group as of 31 December 2023.

Yard	Owner	Utilization

Arbatax - Tortolì	Saipem S.p.A.	Offshore Construction – Yard to construct platform modules
Karimun Island	PT Saipem Indonesia	Offshore Construction – Yard to construct platform modules
Pointe Noire	Boscongo SA Congo	Offshore Construction – Yard to fabricate modules and store materials
Rumuolumeni	Saipem Contracting Nigeria	Offshore Construction – Yard to fabricate modules and store materials
Guarujà	Saipem Do Brasil	Offshore Construction – Yard and marine base to fabricate modules and store materials
Dharhan	Snamprogetti Saudi Arabia	Onshore Construction – Logistic base to store equipments

Vessels and Equipment

With regard to the engineering & construction divisions, the following table indicates the main vessels that made up the fleet as of 31 December 2023.

Vessels owned as of 31 December 2023:

Vessel	Description
Saipem 7000	Self-propelled, semi-submersible, dynamically positioned crane and pipelay vessel capable of lifting structures of up to 14,000 tonnes and J-laying pipelines at depths of up to 3,000 metres.
Saipem Constellation	Dynamically positioned vessel for the reel-lay of rigid and flexible pipelines in ultra deepwater depths. It is equipped with a 3,000 tonnes crane and a laying tower (800 tonnes capacity) equipped with two tensioners each with a 400 tonnes capacity.
Saipem FDS	Dynamically positioned vessel utilised for the development of deep-water fields at depths of over 2,000 metres. Capable of launching pipes of up to 22" in diameter in J-lay configuration, able to lay quadruple joint pipes (52-metre strings) with a holding capacity of up to 750 tonnes and a crane with lifting capacity of up to 600 tonnes.
Saipem FDS 2	Dynamically positioned vessel used for the development of deep-water fields; it has a J lay tower with a holding capacity of up to 2,000 tonnes; capable of launching pipes with a maximum diameter of 36"; able to lay quadruple joint pipes (52-metre strings) at depths of up to 3,000 metres. Also capable of operating in S-lay mode with a crane with a lifting capacity of up to 1,000 tonnes.
Castorone	Dynamically positioned pipe-laying vessel operating in S-lay mode with an S-lay stern stinger of over 120 metres consisting of three sections for shallow and deep-water operations, a tensioning capacity of up to 750 tonnes, pipelay capability of up to 60 inches, onboard manufacturing facilities for double and triple joints and pipe storage capacity in cargo holds.
Saipem 3000	Monohull, self-propelled, dynamically positioned lifting vessel, with drilling tower, capable of laying flexible pipes and umbilicals in waters up to 2,200 metres deep and lifting heavy loads of up to 2,200 tonnes.
Saipem Endeavour	Barge for lifting heavy loads and laying pipes (in S-lay mode), suitable for launching single- or double-joint pipes of up to 60" in diameter for shallow and deepwater operations, with a tensioning capacity of up to 260 tonnes, equipped with a floating launch ramp composed of three sections for deep-water operations, a mini ramp with adjustable structure for shallow-water operations, and a rotating crane with a 1,100 tonne capacity.

Vessel	Description
Castoro 10	Trench/pipelay barge capable of burying pipes of up to 60" diameter in shallow waters.
Castoro 12	Barge capable of laying pipes of up to 40" diameter in ultra-shallow waters of a minimum depth of 1.4 metres.
Bautino 1	Shallow water post trenching and backfilling barge.
Castoro XI	Heavy-duty cargo barge.
Castoro 14	Cargo barge.
S43	Cargo barge.
S44	Launch cargo barge, for structures of up to 30,000 tonnes.
S45	Launch cargo barge, for structures of up to 20,000 tonnes.
S46	Cargo barge.
S47	Cargo barge.

Main leased vessels as of 31 December 2023:

Vessel	Description
Dehe	Dynamically positioned vessel for laying pipes and lifting heavy loads of up to 5,000 tonnes, capable of deep-water installations up to depths of 3,000 metres and laying pipes with a tensioning capacity of up to 600 tonnes in S-lay mode.
Normand Maximus	Dynamic positioning vessel for laying umbilicals and flexible lines up to a depth of 3,000 metres equipped with a crane with a retention capacity of up to 900 tonnes and a vertical tower with a tensioning capacity of 550 tonnes and the possibility of laying rigid pipelines.
Vol au Vent	Jack-up for the lifting and installation of wind turbines at sea equipped with a 1,500 tonne crane and an on-board storage area of approximately 3,500 square metres capable of operating at depths of up to 90 metres and accommodating up to 90 people on board.
Skandi Acergy	Support vessel for the execution of offshore projects with a transport capacity of 7,000 tonnes, equipped with ROV hangar, moon pool, 100-tonne support crane and 125-tonne subsea equipment tower.

With regard to the drilling division, the following table indicates the main vessels of the offshore sector as of 31 December 2023.

Vessels owned as of 31 December 2023:

Vessel	Description
Saipem 12000	Ultra deep water/deep-water drillship for operations at depths of up to 3,600 metres
Saipem 10000	Ultra deep water/deep-water drillship for operations at depths of up to 3,600 metres
Santorini	Ultra deep water/deep-water drillship for operations at depths of up to 3,600 metres
Scarabeo 8	Ultra deep water/deep-water semisubmersible for operations at depths of up to 3,600 metres

Vessel	Description
Scarabeo 9	Ultra deep water/deep-water semisubmersible for operations at depths of up to 3,600 metres
Perro Negro 7	High-specification jack up for operations at depths of up to 400 feet
Perro Negro 8	High-specification jack up for operations at depths of up to 400 feet
Sea Lion 7	High-specification jack up for operations at depths of up to 400 feet
Perro Negro 4	Standard jack up for operations at depths of up to 150 feet

Main leased vessels as of 31 December 2023:

Vessel	Description
Deep Value Driller	Ultra deep water/deep-water drillship for operations at depths of up to 3,600 metres
Pioneer	High-specification jack up for operations at depths of up to 400 feet
Perro Negro 9	High-specification jack up for operations at depths of up to 400 feet
Perro Negro 11	High-specification jack up for operations at depths of up to 400 feet
Perro Negro 12	High-specification jack up for operations at depths of up to 400 feet
Perro Negro 13	High-specification jack up for operations at depths of up to 400 feet

Research and Development Activities of the Group

Saipem has always focused on technological innovation and is currently dedicated to leading the way in the energy transition through increasingly digitalised tools, technologies and processes that prioritise environmental sustainability from the outset while also strengthening its competitive position in the Oil & Gas industry.

Just in this respect, the first part of the section "*Research and Development Activities of the Group*" is devoted to Oil & Gas business innovation activities while the second part is dedicated to the energy transition.

Oil & Gas

As regards the offshore Oil & Gas initiatives. most of the innovation activities are now grouped under the **Asset Based Services** business line.

Efficiency is the key word from several points of view in offshore field developments: energy efficiency which is now one of the most important targets in order to minimize carbon emissions, and also project execution efficiency, which is requiring, in offshore and deepwater, a significant number of innovations. The challenge for new technologies is to decrease the carbon footprint while remaining in areas where the technical and economic challenges are still evolving with more and more demanding criteria. In this perspective, Saipem is developing and delivering new and reliable technologies in different complementary areas, offering a set of solutions to optimize the development and the decarbonization of offshore fields.

Concerning Pipe laying activities, a very important milestone has been reached concerning the Integrated Acoustic Unit (IAU) equipment that obtained the Statement of Qualified Technology from DNV (the well-known certification institution) for the installation of 30"-36" and 42"-48" diameter pipelines. The IAU allows inspection of potential damages in pipelines in real time during the laying process, notably out-of-roundness, buckles and dents, water intrusion and identification and localization of obstacles in the pipe.

Additionally, the development of a first version of the Hands-Free Lifting Beam for automatic transfer of pipeline section from supply vessel to pipelay vessel is proceeding to hit the deployment on executive projects.

As regards Pipelines Technologies, the key factors are high performance and reliability of operations in combination with assuring at the same time very high product and service quality. Saipem is making continuous hardware and software improvements on its proprietary welding technologies, such as the Saipem Welding System (SWS), Submerged Arc Welding (SAW) and SPRINT internal plasma remelting technology in order to maintain and increase operational effectiveness and extend the working capabilities of the equipment. Notably, by leveraging proprietary technologies and unique competences across the engineering value chain Saipem can customize solutions to client needs and to its lay vessels to keep the competitive edge while meeting high quality standards. This is made possible thanks to a highly committed R&D force that guarantee a top-notch fit-for-purpose set of packaged solutions. This, both in SURF (Subsea Umbilicals, Risers & Flowlines) and more conventional sectors.

In addition, qualification tests for innovative welding and field joint coating procedures and materials, for pipelines transporting fluids with high Hydrogen content, are successfully continuing. These tests will support Saipem readiness for construction of commercial pipelines transporting a variety of fluids e.g. Hydrogen-natural gas mixtures or pure Hydrogen and of course more conventional challenging fluids. In that respect, Saipem is actively involved in the consolidation and standardization of the new DNV recommended practice, together with over 30 major players.

Concerning SURF products, a great focus has been put on the DEH (Direct Electric Heating) PiP (Pipe-in-Pipe), a critical asset to guarantee the best flow assurance. Qualification tests have successfully started in 2022 with the aim of having this technology qualified according to the TRL 4 of the API scale for commercial application within the end of 2024 under the certification of DNV; electrical insulation has already been qualified. The patented aluminum liner was the object of a successful qualification test, the purpose of which was to outline the most appropriate fabrication process to Saipem's yards and industrialize it. Several case studies have been run on behalf of clients (TotalEnergies, Shell and Exxon). Great efforts have been also dedicated to the introduction of plastic liners for water injection lines, where pull-out and scale 1:1 pressure test have been successfully completed, closing the qualification of High-Pressure End Connectors for static pipeline application. A concept has also been developed and proof tested in partnership with TotalEnergies for the extension of plastic liners to production lines. The special design features to address plastic liner deformation, in case of pipeline depressurization, have been addressed by numerical studies, and a first proof-of-concept has been manufactured and tested.

As regards technology development for SURF projects, the plastic wedges, that improve the laying performance of PiP by 20%, have been qualified successfully onboard FDS2 in May, paving the way towards first use on projects, with improved safety and laying performances. Under the guidance of Petrobras, new Metal Lined Pipe material has been qualified as alternate to Cladded CRA (Corrosion-Resistant Alloy) for corrosion sensitive pipelines. Additionally, Saipem is working on developing mid-term solutions to improve the laying performance of continuous buoyancy on Steel Lazy Wave Riser. Finally, Saipem has positively concluded a test campaign to demonstrate the feasibility to use raw sea water (instead of fresh water) bringing environmental and economic performance to its projects in 2023 (saved more than 1500 m3 of fresh water also with a significant economic saving).

The **Offshore Drilling** business line has completed the development of a tool to improve the quality of wells leveraging artificial intelligence. The tool aims at supporting the drillers in detecting those signals that allow the well engineer to maximize well quality. The system has been developed and tested on past project data, and currently running on the vessels of the fleet. From subsea side, given the strong feedback coming from customers and government agencies, the technological feasibility of using electric BOPs (Blow-Out Preventers) and riserless sea drilling operation is also being evaluated. In addition, a system to track all the tubular material running in the well and present onboard has been developed to have a real time situation and better plan the phases of the well. The system will reduce maintenance cost and environmental footprint by reducing unnecessary demobilization. A pilot test will be carried out onboard Scarabeo 8 in 2024.

As regards the **Robotics & Industrialized Solutions** business line several activities are ongoing.

Subsea Factory

Saipem is developing the"Subsea Factory Solutions" industrial platform. This is a new approach to bring process treatment directly on the seabed, close to the injection wells, by reducing the costs associated to risers and flowlines, the significant costs for additional treatment modules installation on existing topsides

and frees up valuable space for production or reduces the size of the new topside facilities, also allowing a significant reduction of emissions by simplification of the overall architecture. This development fits with the"All-Electric" vision for fields, made of subsea infrastructures connected only by electric lines and optical fibres, in place of complex and expensive electro-hydraulic umbilicals which are typically used to deliver control fluid for subsea hydraulic actuators, chemicals and subsea pumps barrier fluid. Within this framework, the subsea factory solutions are the key enablers of brownfields development projects whenever congested topside or long tiebacks are concerned.

The qualification of the SPRINGS™ process for water desulfation and injection (co-owned with TotalEnergies and Veolia) has been successfully completed. The industrialization of its all-electric subsystems is also close to its completion, pending final tests. Such subsystems have been industrialized with the intention to form the building blocks for the whole Subsea Factory products portfolio. Thanks to the process qualification and to the industrialization, the technology maturity has progressed, and recognized by operators, to a stage sufficient for being included in conceptual studies for new field developments.

The FLUIDEEP™ technology for subsea storage and injection of chemicals is also at an advanced stage of industrialization and the final qualification tests are currently ongoing. Saipem has completed a study with a client for the utilization of SPRINGS™ combined with the subsea produced water separation (Spoolsep™) and subsequent treatment, demonstrating a reduction not only of the global cost but also on the CO2 emissions, when compared to a conventional field development scheme.

Saipem has also recently presented SUBGAS, a subsea gas dehydration and dew pointing unit to overcome the flow assurance issues and unlock long subsea Gas tiebacks. SUBGAS avails of the qualified oil and gas separator Vertical Multipipe™ which was previously developed and qualified through multiple Joint Industry Projects (JIPs) for deepwater applications.

Life of Field

Saipem is developing an integrated Digital Twin approach for subsea critical component design and servicing, by incorporating new technologies such as the"RIser Monitoring System" for enhanced Life-of-Field. These technologies, including their evolutions (e.g., fiber optics monitoring), have been successfully qualified and are going to be deployed in Buzios 5 and Buzios 7 projects.

Regarding subsea remediation services for diver and deepwater diverless applications, Saipem has successfully qualified and obtained a third party (DNV) certification for a mechanical end connector ("Seal & Grip") to allow to replace damaged pipe sections with pipe spools, being the only connector that adopts a full metal-to-metal seal to guarantee permanent repairs of clad and sour service pipelines. Saipem is also qualifying a novel pipeline and spool diverless deepwater repair technology based on Fibre - Reinforced Polymer composite wrapping. Process development and wrapping tape material qualification are ongoing for deep water and high temperature cases.

Subsea robotics

The use of advanced underwater robotics solutions, capable of performing complex inspection tasks automatically and with no subsea human presence, represents a cutting-edge technology in the field of unmanned underwater interventions. The design of a system capable to reside permanently on the seabed up to one year without intermediate maintenance enable the decoupling of the seabed intervention from the presence of expensive support vessels reducing both costs and carbon footprint. Saipem aims to be a key player in this transformation, using some of the more innovative and disruptive subsea robotics solutions in the offshore market. Such drones will be able to perform complex navigation tasks, automatically adapting to environmental conditions and newly acquired inspection data, all of which require advanced control and communications techniques informed by Artificial Intelligence.

The development of the Hydrone subsea robotic platform is more and more focusing on our Hydrone-R, Hydrone-W and FlatFish solutions:

- The first Hydrone-R vehicle was delivered to Equinor as part of the first ever"Life of Field" contract for an Underwater Intervention Drone, covering 10 years of service in the Equinor"Njord" field off the coast of Trondheim. This Hydrone-R prototype, complete with automatic docking features, was developed and fully tested, including remote controllability and is now in operations on Njord field for continuous inspection and maintenance activities. At present, the system achieved the significant result of 167 days of continuous dive.
- Hydrone-W is a work-class full-electric remotely operated vehicle (ROV) equipped with a revolutionary powertrain and power management system that minimizes energy consumption during

operations. It is designed to operate from both manned and unmanned platforms controlled from land. Its industrialization is also ongoing as a dedicated investment. Delivery of the first prototype is expected within 2024.

- FlatFish is our underwater drone, conceived to perform complex, autonomous subsea asset inspections without vessel support. This robot can be launched from a topside facility or reside on the seabed inside a subsea ROV garage. FlatFish will significantly reduce the CO2 footprint of this type of operation by more than 90% and decrease manning requirements by approximately 70%, offering clients a more cost-effective solution. The development of the "FlatFish", winner in May 2023 of the Spotlight on New Technology award at the Offshore Technology Conference (OTC) (as already Hydrone-R in 2021), is also at an advanced stage: after a first extensive test program, carried out in Trieste Playground, for the complete testing of all autonomous tasks and inspection functions, the system has been mobilized for a deep-water test campaign offshore Brazil in the context of an awarded contract with Shell and Petrobras. The offshore campaign has been recently completed with successful testing and finalization of all system capabilities in fully operational environment. In this frame, Saipem has been awarded a contract by Petrobras for the development and testing of an autonomous subsea inspection robotic solution, which will be based on Saipem's fleet of underwater drones, starting from the FlatFish, as well as the qualification of related autonomous drone-based services, enabling future inspection contract options offshore Brazil. This contract marks a further milestone for Saipem's innovative underwater robotics programme and for the global scale utilization of subsea drones in offshore projects throughout the entire value chain, and it allows to extend to the new features the maturity (Technology Readiness Level 7) achieved on Saipem's fleet of subsea drones.

Saipem is also collaborating with WSense to develop subsea intelligent nodes that can communicate using through-water links to create a distributed network of acquisition nodes integrated with its underwater robotics. This technology could be applied to traditional Oil & Gas scenarios like monitoring asset integrity or for new fields like monitoring underwater CO_2 storage.

Saipem is also part of the"AIPlan4EU" Horizon 2020 programme, working on creating Artificial Intelligence software for automatic mission planning, to be used on its Hydrone platform. Additionally, Saipem is actively contributing to the Subsea Wireless Group (SWiG), a Joint Industry Project aimed at standardising through-water communication.

Finally, the potential of these subsea technologies within the offshore domain is vast, both for Oil & Gas developments as well as for the renewables market segment and even in non-energy sectors.

In particular, in the"New Energy" context, the use of FlatFish for subsea inspection and maintenance activities of the offshore wind farms is an attractive solution with high potential in the improvement of the value chain. As offshore wind farm installations require periodic and long-lasting inspections activities, subsea resident drones, with the ability to accomplish inspection missions in complete autonomy, represent a step-change solution with multiple benefits in terms of safety, operational de-risking, environmental sustainability, cost efficiency, digitalization.

In the defense field, Saipem is continuing to work on developing the Rescue and Intervention Deployable Assets for the vessel SDO-SuRS (Special & Diving Operations - Submarine Rescue Ship) for the rescue of submariners continued in collaboration with Drass. Saipem was selected by Marina Militare Italiana (the Italian Navy) for the development of the new generation equipment. The rescue and intervention system integrates a latest generation of work-class ROV, acting as a carrier for navigation and control, with a rescue capsule bringing submariners back to the surface, through a controlled habitat, in total safety. Saipem is also working with the Intermarine shipyard for the launch and recovery system of underwater drones from the Uncrewed Surface Vessel (USV) for mine countermeasures operation, within the new mine hunting ship development program of Marina Militare Italiana. Saipem has been recently awarded for a PNRM project (National Plan for Military Research) dedicated to the development of an innovative subsea robotics system (Hydrone-D) for mine countermeasures and other defense activities (ASW and seabed warfare).

The **Energy Carriers** business line continues to pursue the monetization of natural gas with focus on the consolidation and development of processes and technologies aimed at achieving the decarbonization targets, complying with the energy transition path. In this context, a long-term plan has been defined and related activities are in progress to keep the proprietary technologies at the highest level of competitiveness.

Relevant to the fertilizers production ("Snamprogetti™ Urea Technology"), the ongoing activities include:

- continuing to enlarge our portfolio of high-end solutions with the introduction of the Snamprogetti SuperCups™ trays, for urea reactor, which drastically increase the mixing efficiency of the reactant phases, thus boosting the conversion rate of urea synthesis aiming to significantly reduce the energy

footprint of urea production and its CO2 emissions; several new and"revamped" facilities are adopting the SuperCups technology and a research program to develop the second generation of SuperCups is on-going, with the aim of further increasing the efficiency;

- improving resistance to corrosion and cost reduction through the development of novel construction materials. In this respect, Saipem and Tubacex Innovación have recently developed together a new grade SuperDuplex material for application in the High-Pressure section of Urea plants. The new material has been developed for use with traditional construction technique as well as additive manufacturing; it has been already tested in an industrial environment and is ready for commercial deployment;
- the conceptual design of blue ammonia facility has been completed as part of the Barents Blue Ammonia Project pre-FEED activities. The integration of ammonia process with the required utilities & offsites has demonstrated that, by proper optimization, it is possible to achieve 99% of carbon capture rate for the overall complex; in addition, a deep modularization study demonstrated the feasibility of a highly modularized approach which can facilitate the deployment of large blue hydrogen/ammonia projects. Currently, a huge number of commercial initiatives is ongoing for blue hydrogen/ammonia, moving from early development to Front-End Engineering;
- also, the number of green ammonia production, ammonia pipelines and ammonia terminals initiatives currently pursued by Saipem is increasing, allowing Saipem to be at the forefront of the expected massive deployment of low-carbon ammonia market. Low-carbon ammonia is considered a suitable energy vector, both as a primary source of energy and indirectly as hydrogen carrier. In this regard, Saipem is currently evaluating the technical and economic feasibility of large-scale ammonia cracking, the technology enabling the entire value chain of ammonia as hydrogen carrier.
- Saipem is supporting a major energy player in the development of a Partial Catalytic Oxidation technology, aimed at decarbonizing Hydrogen and derivatives production.
- an innovative solution for Wastewater Treatment in Ammonia-Urea complexes, the SPELL technology, has been developed by a cooperation with Purammon Ltd. The technology is able to remove nitrogen and organic contaminants through a novel electrochemical process, in compliance with the most stringent environmental regulations. To support the technology demonstration towards the final customers, a mobile containerized demo plant, with max capacity equal to 2 m3/h has been built and exercised. Such asset will be easily moved to different clients' facilities through a plug & play approach to demonstrate the electrochemical technology capabilities.

Efforts in the LNG (Liquefied Natural Gas) field are ongoing, also to define proprietary schemes for small-scale natural gas liquefaction and LNG regasification facilities, which can become a flexible way also for supporting sustainable mobility in the near future. The proprietary Liqueflex™ and Liqueflex™ N2 technologies for the liquefaction of natural gas, have been just devised for small and mid-scale plants, to suit the current market scenario requiring quick time to market solutions. Various innovative solutions have also been patented by Saipem to increase the profitability of either new-built or existing LNG regasification terminals, by recovering cold energy from LNG to minimize the terminals power consumption and CO_2 emissions. The business line is also supporting the final customers in the evaluation of possible solutions targeting greener LNG facilities to further lower carbon emissions in large scale LNG plants.

In association with the LNG technology, Saipem patented a Telescopic Joint named"CASS", consisting in a joint with an innovative design that absorb pipe's thermal contraction in cryogenic application avoiding piping loops, with a consistent optimization of pipeline routing and related construction costs and plant capex reduction. The innovative joint exploits the principle of telescopic movements, replacing expansion loops and it is applicable to cryogenic pipes but also on hot application. Saipem has further developed the solution and is in the process of completing a DNV certification for the joint. Next step in the technology development will be the installation in an operation plant upon entering in a collaboration agreement with concerned Operators.

In relation to High Octane technologies, the identification and investigation of new possible configurations, for etherification unit to reduce energy intensity of the entire process from acquisition to execution.

Moving towards Energy Decarbonization

As previously mentioned, the second part of this section "*Research and Development Activities of the Group*" describes the activities regarding energy transition.

In the medium term, targeting progressive decarbonization of energy and overall CO_2 emissions reduction, also in the Hard to Abate sectors, Saipem is pursuing several initiatives that reflect four main pillars:

1. Decarbonisation of Carbon-Intensive Industries ("hard to abate"): Saipem aims to continue to produce energy and products using fossil fuels while significantly reducing their associated climate-altering emissions. This applies not only to the O&G industry but also to other energy-intensive industries, such as steel, paper mills and cement.
2. Renewables: Saipem is particularly oriented towards several offshore renewable energy sources, mainly offshore wind but also floating solar; their systemic integration might allow more independence of the intermittent character of most of renewables, possibly also through the production of hydrogen.
3. Hydrogen: Saipem sees it both as a low-carbon chemical intermediate and as an energy carrier that can gradually replace natural gas, particularly in those applications that are difficult to electrify.
4. Low Carbon Fuels, biomass conversion and circular economy: Saipem is committed to adopting new models that aim to create value and protect the environment by improving the management of resources, eliminating waste through better design, and maximising the circulation of products.

Decarbonisation of Carbon-Intensive Industries
Carbon is a key ingredient of fossil fuels, both in the O&G realm and in industries, such as steel production, where it is a main component of any kinds of steels; in the meantime, it is also important to decarbonize other"hard to abate" sectors, such as cement production, as well as paper mills, waste treatment plants, etc., whose decarbonization represents an important challenge for the achievement of carbon neutrality targets. Although CO_2 cannot be totally eliminated, it is important to find the best way to manage it.

Saipem has a strong background in Carbon Capture, Utilisation & Storage (CCUS) thanks to capture process technology, experience in pipeline transportation of fluids over long distances, conversion of CO_2 into chemicals and offshore drilling for CO_2 injection. Saipem is making diversified efforts to assist our clients in reaching their decarbonisation goals and creating a more sustainable industrial model.
Saipem has extensive experience in all commercial technologies related to CO_2 capture, thanks to our vast knowledge in the ammonia/urea production process and in refineries, including the gasification of tar residues. At confirm of this, in April 2023, Saipem and Mitsubishi Heavy Industries ("MHI") have signed an agreement that allows Saipem to use MHI's proven technologies for post-combustion CO_2 capture in the implementation of large-scale projects.

Additionally, Saipem and Valmet, a Finland-based leading global developer and supplier of process technologies, automation and services, have signed a Memorandum of Understanding (MoU) just to develop joint solutions to decarbonize the hard-to-abate industries. The companies will collaborate to offer effective solutions combining Saipem's technologies for CO_2 management with the heat recovery and flue gas treatment units engineered and produced by Valmet for the pulp, paper and energy segments, thus bringing integrated and flexible options to their customers in both existing and new facilities.

Additionally, Saipem has developed its own"CO_2 Solutions by Saipem" technology, and is continuing to enhance the technology to improve efficiency and cost effectiveness whilst the related industrial solution is already offered in the market, which aims to reduce the cost and environmental impact of capturing CO2 from combustion processes. This technology uses an absorption process with a carbonate solution enhanced by a proprietary enzyme that can operate in process conditions. Saipem has already tested this technology on a large scale at a demonstration plant (30 tons per day) in operation in Québec. Saipem is also collaborating with Novozymes, a leading biotech company specialised in enzyme production and optimisation, to secure the enzyme supply chain.

Lastly, Saipem completed the industrialisation of Bluenzime™, a modularised system for post-combustion carbon capture that uses our CO_2 Solutions technology, in order to provide our clients with a compact and effective solution that can be brought quickly to the market. The first industrialized product is Bluenzyme™ 200, with a nominal capture capacity of 200 tonnes of CO_2 per day. Bluenzyme™ is a plug-and-play system designed for different industrial sectors including oil & gas and hard-to-abate sectors; the product is applied to post-combustion emissions from new or existing plants.

Finally, the company's CO_2 capture project located in Saint-Félicien in Canada has been awarded during COP28 as Energy Transition Changemaker, the initiative to foster collaboration and share knowledge amongst the private sector in implementing innovative and scalable decarbonization projects that can help accelerate the energy transition. The Saint-Félicien plant is connected to a greenhouse that by April 2024 will utilize the captured CO_2 for enhancing agricultural yields, demonstrating a circular approach.

Saipem is also actively participating in the ongoing EU-funded innovation project"ACCSESS", started in 2021 and involving 18 European partners in the frame of the Horizon 2020 program. ACCSESS is demonstrating the capture of CO_2 from flue gases coming from several hard-to-abate industries such as pulp and paper, cement production and waste-to-energy, and cross-border CO_2 transport solutions linking CO_2 sources in inland Europe and the Baltics to the North Sea.

In 2022, a 2-ton-per-day pilot plant, previously designed to be operated with amine solvent, was modified to operate with our CO_2 Solutions technology, which was identified as the leading technology of the ACCSESS project. The pilot plant has been successfully operated with our technology in the waste-to-energy plant Hafslund Oslo Celsio in Klemetsrud, marking the first important milestone of the ACCSESS project and then in the Technology Centre Mongstad to be integrated with a Rotating Packed Bed (RPB) absorber unit, developed by Prospin and constructed by Proceler. Currently the plant has been moved to conduct CO_2 capture test campaigns at the Stora Enso kraft pulp mill in Skutskär, Sweden, and later in 2024 will be deployed at the Heidelberg Cement kiln in Górażdże, Poland. All test runs have demonstrated stable operations well satisfying target performance.

In 2023 Saipem also successfully applied to the Horizon Europe call for the project"COREu", which has been accepted by the European Committee. COREu project, always coordinated by Sintef, starting in 2024 is the largest Research and Innovation project ever funded by a European programme and aims to demonstrate key technologies for the entire CCS value chain, supporting the development of CCS routes linking emitters with storage sites in Central Eastern Europe. Saipem's scope in this project is significative both by contributing to enhance models for the safe design and operation of CO_2 transport networks and by supporting safe and long-term storage for the injected CO_2.

In terms of CO_2-reuse, Saipem is actively identifying all possible technologies to support its clients with potential CO_2 reuse options, particularly in areas where infrastructure for CO2 collection and transport to storage is not available (see also the low carbon fuels section).

Saipem is also working to further improve its knowledge and capabilities in CO_2 transportation. After having developed the FEED for the offshore pipeline of the Northern Lights project, Saipem has collaborated with the University of Ancona (Italy) to assess the impacts of CO_2 impurities in pipeline flow assurance and review leak detection methods for onshore transportation. Saipem has started R&D works funded by Exxon to study the detailed readiness levels of all the subsea components involved in CO_2 subsea transportation systems from shore to wells. Saipem continues to study the applicability of polymeric material in pipeline systems, thanks to its participation in the European funded project"CO2 EPOC", an R&D project carried out by the Norwegian company SINTEF and promoted by Equinor & Total. Furthermore, its associated Norwegian company Moss Maritime is in the preliminary design stage for a liquefied CO_2 vessel to collect and store CO_2 from various industrial sources..

Other decarbonisation services
To help its clients meet their Net-Zero emission targets, Saipem has also created specialised decarbonisation services that address both the emissions generated directly by the client's facilities and those throughout its supply chain:

- EmiRed is a solution to find the best tech to reduce greenhouse gases in greenfield or brownfield industrial plants. It is both a method and a digital tool resulting from its engineering experience and tech innovation. EmiRed calculates a plant's life cycle's direct and indirect costs and emissions from the design stage, allowing for a quick comparison of different decarbonisation scenarios such as energy efficiency, carbon capture, renewables, fuel switching, and methane reduction. EmiRed™ follows the GHG Protocol and is certified by Bureau Veritas, a global leader in assessing QHSE-SA (Quality, Health, Safety, Environment and Social Accountability) risks. It is applicable throughout the whole Energy's industry sector, onshore and offshore.
- LCA (Life Cycle Assessment) evaluations, based on the ISO 14040 and ISO 14044 standards, enable reliable, transparent and quantitative assessment of potential environmental impacts of projects, products, processes and integrated systems.

Renewables
Saipem keeps investing in the offshore renewable market for both bottom-fixed and floating solutions.

Regarding bottom fixed solutions, Saipem achieved key milestones by completing the installation campaigns for the Seagreen, Formosa, Fecamp and St. Brieuc projects, and advanced in the development of a new modular concept for midwater depths (50-80 m) and wind turbines up to 20 MW extending the portfolio of products Saipem can offer in this segment.
Saipem is also participating to a JIP on early age cycling of grouted connection coordinated by DNV.

In floating wind, Saipem advanced the development of two concepts, the STAR1 semi-sub and the Hexafloat™, pendulum design, to provide the most tailored solution to the market.
In 2021 Saipem added the STAR1 semi-submersible technology to its floating offshore wind technology portfolio. This is a centred-turbine floater with 3 external columns connected to the central one by submerged pontoon. In 2023, Saipem has completed the design and structural optimization of STAR1 for large-scale future commercial turbines of 15 MW with the aim to reduce structures weight and fabrication costs to improve competitiveness of floating wind vs. bottom-fixed offshore wind. Innovative connections between columns and structural arrangements have also been investigated and validated for harsh sea conditions.
The other technology is HexaFloat™, a pendular floating wind solution for deep water, connecting a semi-submersible floater to a submerged counterweight with synthetic tendons. This allows the development of floating offshore wind turbines in areas with strong winds that are too deep for traditional fixed foundations. In consequence of the current market trends, its development, advanced till to a level of TRL 5, has been for the moment slowed waiting for more mature times for its full exploitation.
After having carried out the"FLOATECH" project, granted by the EU Horizon 2020 program, in 2023 Saipem successfully applied to the Horizon Europe call with the project"FLOATFARM", which has been accepted by the European Committee and in December 2023 the Grant Agreement has been signed. The project aims to significantly advance the maturity and competitiveness of floating offshore wind technology and Saipem will have the occasion to further improve the maturity of STAR1.
In addition to these developments, Saipem is pursuing a significant effort to industrialize its calculation chain aiming at designing efficiently floating wind structures, with integration of complex interfaces among key designing tools. On the other hand, the optimisation of the fabrication sequence has been another key focus which has led to the kick-off in 2023 of a JIP named RECIF, with support from ADEME and CORIMER (French R&D Council of sea industrials), whose objective is the development of specific fabrication optimisation blocks.
Saipem is also involved in the development of floating substations in partnership with Siemens Energy, developing a concept design for a 500 MW high voltage alternating current floating electrical substation. A typical floating substation design has been completed and a Statement of Feasibility by DNV has been issued on the design developed. Floating substation design has been further improved in 2023 to optimise costs and minimise risks for these new and complex projects, from design to fabrication and installation.
In the renewables area, Saipem is also developing further initiatives:

- in partnership with Equinor, a new concept of"Offshore Floating Solar Park", developed by Moss Maritime, for applications also under severe wave conditions; together with Sintef the two companies have performed tests on a scaled floating solar model. Pilot project started in 2023 with a deployment offshore in early 2024;
- as regards geothermal, potential opportunities in both the fields of unconventional geothermal systems and offshore geothermal are being evaluated; collaborations with reference research centers are being defined as well as discussions with possible strategic partners; and
- evaluation of all the possibilities of an environmentally sustainable recovery of critical and strategic minerals, fundamental for both clean energy and digital transitions, is under development; processes scenarios involving the transfer of technological skills from Oil & Gas are being investigated.

Hydrogen
Saipem can design, size and execute industrial plants using green and blue hydrogen technologies for industrial sectors, either the conventional ones based on Hydrogen both as a chemical intermediate and for hard-to-abate sectors where electrification is not feasible, and as energy carrier for heavy duty vehicles, rail and maritime transportation. In general, hydrogen technologies also address the need for a resilient energy system that can integrate variable renewable sources and ensure flexibility and supply security. Saipem provides industrial solutions such as large-scale electrolyser plants for hybrid industrial applications, including those defined by the low carbon ammonia, as previously reported, and green hydrogen valley projects.

In November 2023, the entry of Sosteneo (Generali Investments) into Alboran Hydrogen Brindisi Srl alongside Edison (the major industrial shareholder) and Saipem represents a key step in the development of Italy's largest Hydrogen Valley. The Puglia Green Hydrogen Valley project will accelerate the adoption of green hydrogen in the national energy mix, helping Italy and Europe reach their climate neutrality targets by 2050.
The Puglia Green Hydrogen Valley project aims to build two green hydrogen production plants in Italy, in Brindisi, and Taranto for a total capacity of 160 MW and powered by renewable electricity provided by dedicated 260 MW photovoltaic plants as well as by the electric grid via green power purchase agreement. The two plants will produce up to 260 million cubic meters of renewable hydrogen per year and 190.000 tons of CO_2 emissions reduction. The produced green hydrogen will be transported to end users through a

repurposed pure hydrogen pipeline and new connecting ancillary gas network, contributing to the decarbonization of the nearby industrial sites of Brindisi (incl. petrochemical industry and power stations) and Taranto (incl. energy intensive industries such as a big steel-making plant and refineries), combining several H_2 applications into an integrated H_2 ecosystem. The project has been submitted to IPCEI (Important Projects of Common European Interest) funding; in December 2023 Saipem, together with its Partners, finalized the lasting two years process of requests for information from EU DG Comp and the Italian MIMIT Ministry.

In synergy with CO_2 capture green hydrogen is an enabler in the value chains of green chemicals and e-fuels, and several projects and initiatives are ongoing mainly in Europe, USA and Australia with capacities ranging from 50 to 500 MW. With the purpose to address the market and drive demand, Saipem has signed an MOU with a major electrolysis technology provider of both alkaline and PEM technologies, and an internal industrialization project for a 100 MW green hydrogen package is nearly to be finalized.

In the infrastructure sector, Saipem is also heavily involved in the development of onshore and offshore pipeline readiness for pure hydrogen and hydrogen/natural gas blending and is conducting studies in Mediterranean and North Sea areas. Several initiatives are underway, such as Fluxys Project NH_3 pipeline transport feasibility study (Belgian TSO), Nordion-GasGrid feasibility study for a new pure hydrogen pipeline. Saipem has obtained the Approval in Principle statement from RINA with reference to Saipem's methodology for evaluating the performance of metallic materials and related welds for the construction of subsea pipelines for hydrogen transport. Moreover, Saipem is involved in the design of ship liquefied hydrogen transportation vessels through Moss Maritime, that has won an Approval in Principle from DNV for a liquefied hydrogen (LH2) containment system design.

Low Carbon Fuels, biomass conversion and circular economy
The energy landscape drives Saipem to look with increasing interest at the technologies of Low Carbon emission production, and liquid (Biofuels, ammonia, and synthetic hydrocarbon liquids) or gaseous (biogas, hydrogen, synthetic methane and bio-methane). While low-emission fuels currently meet today a small percentage of global energy demand, they will be key to decarbonise long-distance transportation and parts of heavy industry.

In this frame Saipem is involved through a cooperation agreement with Versalis to promote PROESA® technology used to produce sustainable bioethanol and chemicals from lignocellulosic biomass. In addition, Saipem is involved into different commercial initiatives for the production of synthetic fuels, as an e-methane, e-SAF (Sustainable Aviation Fuels), e-naphtha, and e-methanol, assessing the technology and evaluating the associated technology risks and opportunities. A FEED contract is under development for a e-methane plant production in North Europe.

Others projects of synthetic fuels production are ready to start within 2024. At the same time, Saipem continues to study and analyze markets and global technology landscape for biomass conversion technologies in terms of gasification for the production of Syngas, anaerobic digestion and purification for biomethane production, pyrolysis and hydrothermal liquefaction for bio-oils production.

Saipem also carries out projects for the refinery conversion, in particular for the production of renewable diesel and SAF from waste oils, also in addition to energy crops not in conflict with the food chain. In these plans Saipem is generally involved as contractor, also supporting the customers in the technological consolidation.

As far as the circular economy is concerned, the ability to develop innovative solutions for sustainably treating plastic waste and turning it into valuable products is becoming increasingly crucial. To this scope, Saipem is promoting circular economy models for plastic waste and exploring potential partnerships with waste sorting companies, technology providers and final off-takers to build comprehensive chemical recycling plants and improve its offering.

In the field of plastic depolymerization. Saipem and Garbo, an Italian chemical company, have signed an agreement to support the industrialisation, development and commercialisation on a global scale of a new technology for PET (Poly-Ethylene-Terephthalate) recycling. The technology, named ChemPET, is Garbo's proprietary technology which chemically recycles PET-rich waste producing the intermediate ester of the traditional PET synthesis, from fossil based raw materials, to be used to produce cRPET (chemically recycled PET), with the same properties and applications of virgin PET. The agreement also provides for Saipem and Garbo to collaborate on a demonstration scale of a PET-rich waste chemical recycling plant in Italy.

In addition, Saipem is developing a study in cooperation with an external Consultant to map the market scenarios and the competitive landscape for the Plastic Chemical Recycling Technologies and the replacement options and trends of traditional fossil-based polymers with Biopolymers and CO_2-based Polymers.

Novel Innovation methodologies

Saipem, in collaboration with the Politecnico di Milano, has developed a first of kind approach to identify, assess, and manage technological risks in complex projects. This methodology adds to the"TechInnoValue" methodology, always developed with the Politecnico to track and measure the value generated by technology innovation inside the executed projects, in relation to the sustainable development of the business and in line with Saipem's ESG objectives.

Intellectual Property

The Group has developed a solid and consistent portfolio of patents which, as of 31 December 2023, includes 309 original inventions and 2519 patents filed internationally. As regards the original inventions, the patent portfolio can be broken down into 69% for the offshore segment and 30% for the onshore segment, while the remainder is related to the drilling segment. Saipem filed 19 new patent applications in 2023.

Licenses

The Group out-licenses the use of selected technologies (and connected engineering services) in the onshore segment.

The Group's out-licensed process technologies relate primarily to C_4-C_5 hydrocarbon fractions (production of MTBE/ETBE, high-octane hydrocarbons, monomers such as high-purity isobutylene and 1-butene) and the production of fertilizer urea with the proprietary "Snamprogetti Urea" technology, in connection with which the Group has purchased 140 licenses.

Environmental Matters

The Group carries out its operative activities in accordance with the international standards, laws, regulations and national policies concerning the protection of workers' health and safety and the environment, (see "*Risk Factors - Saipem's activities are subject to the laws and regulations for the protection of the environment, health and safety, at both Italian and international level. Despite the Group's best efforts, the risk of incidents that are detrimental to people's health and to the environment cannot be completely ruled out and could adversely affect reputation and future revenues.*").

Specifically, the Group has developed a health, safety and environment ("**HSE**") management system, which is in line with the requirements of ISO 14001 and ISO 45001 (replacing OHSAS 18001) international standards. The Group has obtained the certification for its own HSE management systems and for those of its main subsidiaries.

Focusing on the environmental management system, it has the main purpose of achieving a high level of environmental protection and ensuring compliance with local laws and regulations and other subscribed requirements.

The HSE risk management is the core of the HSE management system and it is based on the principles of prevention, protection, awareness, promotion and participation; its aim is to guarantee workers' health and safety and to protect the environment and the general well-being of the community.

Going into details, the Group's environmental strategies are based on reducing, to a minimum, the environmental impact generated by its activities. In particular, each site/project evaluates the environmental aspects arisen by its operations, in order to mitigate and keep them under control.

The Group also pursues continuous improvement in environmental performances, adopting strategies to reduce and monitoring of environmental impact and to conserve and make the most of natural resources.

Achieving these objectives requires the dissemination of environmental awareness at all the Group projects, sites and offices and the Group aims at a "mindset shift" throughout the organization, developing suitable cultural change programmes.

The Group has confirmed its objective of strengthening its commitment to specific aspects, including the energy and water efficiency measures, GHG emissions' reduction, as well as the spill prevention.

The Group is active in reducing its own GHG emissions and continuously extending its range of services in sectors with less impact on climate, working as an advanced engineering technological platform to

support clients and all the players of the value chain in identifying the best technological choices with reduced carbon emissions.

In terms of Saipem's position to be an energy transition leader, the Group in 2021 discloses the objective to reduce scope 1 & 2 GHG emissions by 50% by 2035 (the reference value is calculated compared to 2018), carbon neutrality of Scope 2 by 2025 and net-zero scope 1,2 and 3 by 2050.

Debt of the Group

As of 31 December 2023, Saipem's gross debt amounted to Euro 2,417 million, of which:

- Notes: 3 ordinary bonds for a total amount of Euro 1,380 million maturing in 2025, 2026 and 2028 and a convertible bond for Euro 500 million issued on 30 August 2023 and maturing in September 2029;
- ECA facilities: 3 term loans for a total amount of around Euro 474 million comprising (i) a term loan guaranteed by the Norwegian Export Credit Guarantee Agency (the GIEK Facility) for around Euro 129 million, (ii) a term loan guaranteed by the Dutch Export Credit Guarantee Agency (the Atradius Facility) for around Euro 106 million, and (iii) a term loan guaranteed by the Italian Export Credit Guarantee Agency (the"SACE SupportItalia Facility") for around Euro 237 million. The SACE SupportItalia Facility was signed in February 2023 for an original amount of around Euro 387 million, and with final maturity in December 2027. A first partial prepayment of the SACE SupportItalia Facility for Euro 150 million was made in December 2023, and the residual amount for around Euro 237 million was fully prepaid on 28 March 2024; and
- Other debt for around Euro 63 million relating to uncommitted credit lines drawn by foreign subsidiaries of the Group for working capital financing purposes.

The following table shows the debt maturity as of 31 December 2023 of the Group:

(*in € mln*)	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**
Other debt	63	0	0	0	0	0
Notes	0	380	500	0	500	500
ECA facilities[3]	96	195	168	15	0	0
Total	159	575	668	15	500	500

Legal Proceedings

The Group is a party in certain judicial proceedings. Provisions for legal risks are made on the basis of information available at the date of the present Base Prospectus, including information acquired by external consultants providing the Group with legal support. Information available regarding criminal proceedings at the preliminary investigation phase is by its nature incomplete due to the principle of pre-trial secrecy.

With respect to pending legal proceedings, provisions are not made when a negative outcome is evaluated as not probable or when it is not possible to estimate its outcome.

Except as noted below, for all the criminal proceedings evaluated, also with the support of external lawyers, and considered to be proceedings whose outcome cannot be predicted, no provisions were made.

The Company has made provisions for the following proceedings:

(a) actions for damages brought by institutional investors following Consob Resolution no. 18949 of June 18, 2014, for which the Company prudently deemed it necessary to establish a provision;

(b) the Algerian GNL 3 Arzew criminal proceeding, for which it was necessary to acknowledge the sentence in the first instance of February 14, 2022, confirmed by the Court of Appeal of Algiers on June 28, 2022 and subsequently by the Algerian Supreme Court, as indicated in the press release dated November 18, 2022.

[3] Includes Euro 237 million related to the SACE SupportItalia facility fully repaid on 28 March 2024.

For more details, please see the following paragraphs.

A summary of the most significant judicial proceedings is set out below.

ALGERIA

Proceedings in Algeria - Sonatrach 1: in 2010, proceedings were initiated in Algeria regarding various matters and involving 19 parties investigated for various reasons ("Sonatrach 1 investigation"). The Société nationale pour la recherche, la production, le transport, la transformation et la commercialisation des hydrocarbures SpA ("Sonatrach") appeared as plaintiff in these proceedings and the Algerian Trésor Public also applied to appear as a plaintiff.

The Algerian company Saipem Contracting Algérie SpA ("Saipem Contracting Algérie") is also a party to the proceedings regarding the manner in which the GK3 contract was awarded by Sonatrach. In the course of these proceedings, some bank accounts of Saipem Contracting Algérie denominated in local currency were frozen.

In particular, in 2012 Saipem Contracting Algérie received formal notice of the referral to the Chambre d'accusation at the Court of Algiers of an investigation into the company regarding allegations that it took advantage of the authority or influence of representatives of a government-owned industrial and trading company in order to inflate prices in relation to contracts awarded by that company. The GK3 contract was awarded in June 2009 and had an equivalent value of €433.5 million (at the exchange rate in effect when the contract was awarded).

At the beginning of 2013, the "Chambre d'accusation" ordered Saipem Contracting Algérie to stand trial and further ordered that the aforementioned bank accounts remained frozen. According to the allegation, the price offered had been up to 60% higher than the market price; this alleged increase over the market price had been reduced to 45% of the market price as a result of the discount negotiated between the parties after the offer. In April 2013, and in October 2014, the Algerian Supreme Court rejected requests made by Saipem Contracting Algérie since 2010 to unfreeze the bank accounts. The documentation was then transmitted to the Court of Algiers which, in the hearing of March 15, 2015, adjourned the proceedings to the hearing of June 7, 2015, during which, in the absence of certain witnesses, the Court officially handed over the case to a criminal court. The trial commenced with the hearing fixed for December 27, 2015. In the hearing of January 20, 2016, the Algiers Public Prosecutor requested the conviction of all 19 defendants accused in the "Sonatrach 1" trial.

The Algiers Public Prosecutor requested that Saipem Contracting Algérie be fined 5 million Algerian dinars (approximately €40,000).

The Algiers Public Prosecutor also requested the confiscation of the alleged profit ascertained by the Court, of all 19 parties whose conviction has been requested (including Saipem Contracting Algérie).

For the offence with which Saipem Contracting Algérie was charged, local regulations prescribed a fine as the main punishment (up to a maximum of approximately €40,000) and allowed, in the case of the alleged offence, additional sanctions such as the confiscation of the profit arising from the alleged offence (which would be the equivalent of the amount allegedly over the market price of the GK3 contract as ascertained by the judicial authority) and/or disqualification sanctions.

On February 2, 2016, the Court of Algiers issued the first instance ruling. Amongst other things, this ruling ordered Saipem Contracting Algérie to pay a fine of approximately 4 million Algerian dinars (corresponding to approximately €30,000). In particular, Saipem Contracting Algérie was held to be responsible, in relation to the call for bids for the construction of the GK3 gas pipeline, of "an increase in price during the awarding of contracts signed with a public company of an industrial and commercial character in a way that causes benefit to be derived from the authority or influence of representatives of said company", an act punishable under Algerian law. The ruling also returned two bank accounts denominated in local currency to Saipem Contracting Algérie. These held a total of approximately €64.8 million (amount calculated at the exchange rate as of December 31, 2023), which had been frozen in 2010.

The client Sonatrach, which appeared as a civil plaintiff in the proceedings, reserved its right to pursue its claims in the civil courts. The request by the Algerian Trésor Civil to appear as plaintiff was rejected.

Pending the filing of the reasons thereof, the ruling of February 2, 2016 of the Court of Algiers was challenged before the Supreme Court: by Saipem Contracting Algérie (which requested acquittal and had announced that it would challenge the decision); by the Prosecutor General (who had requested the imposition of a fine of 5 million Algerian dinars and the confiscation, requests that were rejected by the Court, which, as noted, fined Saipem Contracting Algérie with the lesser amount of approximately 4 million

Algerian dinars); by the Trésor Public (whose request to be admitted as plaintiff against Saipem Contracting Algérie had been, as already stated, rejected by the Court); by all the other parties sentenced,

in relation to the cases concerning them.

Owing to these challenges, the implementation of the decision of the Court of Algiers was fully suspended and remained so, pending the ruling of the Supreme Court in respect of:

(a) the payment of the fine of approximately €30,000; and

(b) the unfreezing of the two bank accounts, containing a total of approximately €64.8 million (amount calculated at the exchange rate as of December 31, 2023).

Sonatrach has not challenged the decision of the Court, consistently with its request, accepted by the Court, to be allowed to claim compensation subsequently in civil proceedings. Civil action was not initiated by Sonatrach.

With the judgement of July 17, 2019, whose reasons were filed on October 7, 2019, the Algerian Supreme Court overruled the decision of the Court of Algiers dated February 2, 2016, upholding the challenge of all the appellants (including the appeal of Saipem Contracting Algérie) and referring the case to the Court of Appeal of Algiers.

The proceedings began on February 17, 2021 and on December 12, 2022, the Court of Appeal of Algiers issued its judgement.

Saipem's press release dated December 12, 2022 informed that:

"Most of the Company's defence arguments were accepted. New summons to appear.

Following the press releases dated February 2, 2016 and July 17, 2019, Saipem informs that today the Court of Appeal of Algiers has pronounced a judgment in the Sonatrach 1 criminal proceedings, against Saipem Contracting Algérie ongoing since 2010, in Algeria, in relation to the award of the GK3 contract in 2009. In this proceeding Saipem Contracting Algérie was accused of "inflating the price on contracts awarded by a public company engaged in industrial and commercial activities, taking advantage of the authority or influence of representatives of said company" which bears a criminal sanction under Algerian law.

Specifically, today the Court of Appeal of Algiers, having accepted most of the Company's defence arguments, rejected the claim for damages of the Algerian Treasury, confirming the rest of the first instance sentence. As a result of this decision, the same Court of Appeal also ordered to revoke the seizure of current accounts in the amount of €63.2 million equivalent, referable to the proceedings in question.

It should be noted that the proceeding in the first instance concluded on February 2, 2016, when the Court of Algiers ordered Saipem Contracting Algérie to pay a fine of approximately 4 million Algerian dinars (corresponding to around €30,000). The ruling issued in the first instance was challenged before the Algerian Supreme Court, which on July 17, 2019, had fully overruled the decision by the Court of Algiers dated February 2, 2016, thus the Court of Appeal of Algiers started the trial which ended today.

It should be noted that the Italian judiciary authority – further to criminal proceedings in which also the process of award of the GK3 project in 2009 had been analysed – fully acquitted the company on December 14, 2020.

Saipem Contracting Algérie, in welcoming the ruling, will consider whether to challenge the decision of the Court of Appeal regarding the fine imposed before the Supreme Court. Additional information on this proceeding in Algeria is provided under the section "Legal proceedings" in Saipem's Interim Consolidated Financial Report as of June 30, 2022 (pages 142-143).

Still concerning projects dating back to 2008, Saipem has also received a summons to appear, with other individuals and legal entities, before the Algerian Court in a new proceeding for "inflating the price on contracts awarded by a public company engaged in industrial and commercial activities, taking advantage of the authority or influence of representatives, to obtain advantageous prices compared to those normally charged, or to modify, to their advantage, the quality of the materials or services or the delivery or supply times. Trafficking in influence. Violation of laws and regulations concerning exchange and transfer of capital to and from abroad". The company denies all charges and will actively participate in the proceedings to show it was not involved in the alleged facts, having always acted in accordance with the relevant regulatory framework".

On December 19, 2022 Saipem Contracting Algérie challenged the decision of the Algiers Court of Appeal decision of December 12, 2022, relating to the pecuniary fine before the Algerian Supreme Court.

On February 16, 2023, Saipem Contracting Algérie filed its brief with its grounds for appeal.

On March 2, 2023, Saipem Contracting Algérie filed its reply to the appeal presented by the General Attorney to the Algerian Supreme Court. The hearing before the Supreme Court, initially set for May 25,

2023, had been postponed to July 27, 2023.

On July 27, 2023, following the Algerian Supreme Court hearing, Saipem issued the following press release:

"Making reference to the press release of December 12, 2022, Saipem informs that today the Algerian Supreme Court has pronounced a judgement in the Sonatrach 1 criminal proceedings ongoing since 2010, in Algeria, against, among others, Saipem Contracting Algérie S.p.A., in relation to the award of the GK3 contract in 2009. Based on the decision read out by the Algerian Supreme Court, whose text and reasons will be made available in the manner and timeframe provided under local regulations, Saipem was pleased to learn from its lawyers that the Algerian Supreme Court, concerning specifically Saipem Contracting Algérie, upheld the ruling by the Court of Appeal of Algiers. Further information on this proceeding is provided in detail, in addition to the aforementioned press release, under the section "Legal Proceedings" in the Annual Report as of December 31, 2022 of Saipem S.p.A."

At the following hearing, on February 8, 2024, the Court of Appeal of Algiers fully acquitted Saipem Contracting Algérie and ordered the release of the bank accounts that had been frozen. On the same date, Saipem issued the following press release:

"With reference to the press release of July 27, 2023, Saipem informs that today the Court of Appeal of Algiers, following referral by the Supreme Court of July 27, 2023, has fully acquitted Saipem Contracting Algérie S.p.A. in the Sonatrach 1 criminal proceedings ongoing since 2010 in Algeria, in relation to the award of the GK3 contract in 2009. The text and reasons of today's decision will be made available in the manner and timeframe provided under local regulations. Further information on this proceeding is provided in detail, in addition to the aforementioned press release, under the section "Legal Proceedings" in the Interim Report as of June 30, 2023 of Saipem S.p.A.".

Ongoing Investigation - Algeria - Sonatrach 2: in March 2013, the legal representative of Saipem Contracting Algérie was summoned to appear at the Court of Algiers, where he received verbal notification from the local investigating judge of the commencement of an investigation ("Sonatrach 2") underway "into Saipem Contracting Algérie for charges pursuant to Articles 25a, 32 and 53 of the Algerian Anti Corruption Law No. 01/2006". The investigating judge also requested documentation (Articles of Association) and other information concerning Saipem Contracting Algérie, Saipem SpA and Saipem SA. After this summon, no further activities or requests have followed.

GNL3 Arzew - Algeria: on October 16, 2019 and October 21, 2019, Saipem Contracting Algérie and Snamprogetti SpA Algiers branch were summoned by the investigating judge at the Supreme Court as part of investigations relating to events in 2008 (award of the GNL3 Arzew contract). Saipem Contracting Algérie and the Algiers Branch of Snamprogetti SpA were further summoned on November 18, 2019 by the General Public Prosecutor at the Supreme Court of Algiers to provide information and documents relating to the same GNL3 Arzew contract awarded by Sonatrach in 2008.

A further hearing of the representatives of Saipem Contracting Algérie and the Algiers Branch of Snamprogetti SpA took place on November 18, 2019, at which the General Public Prosecutor of Algiers was provided with the information and documentation he had requested; the General Public Prosecutor of Algiers instructed Saipem Contracting Algérie and Snamprogetti SpA Algiers branch to provide further documentation by December 4, 2019. Saipem Contracting Algérie and the Algiers Branch of Snamprogetti SpA promptly filed the documentation requested by the deadline of December 4, 2019.

The Algiers General Public Prosecutor also summoned a representative of Saipem Contracting Algérie. On November 20, 2019, the Algiers General Public Prosecutor informed Saipem Contracting Algérie and Snamprogetti SpA Algiers branch that Algeria's Trésor Public had joined the proceedings as a plaintiff.

On December 9, 2020, the local representative of Saipem Contracting Algérie was heard.

Saipem SpA Algiers branch, Saipem Contracting Algérie and Snamprogetti SpA Algiers Branch were again called on December 16, 2020.

In September 2021, it became known that the Court of Algiers – Sidi Mhamed pole economic et financier– having taken note of the closure of the investigations, had issued an order to seize certain bank accounts of

Saipem Group companies in Algeria, already subject to a similar previous provision set out in the context of the GK3 proceeding, as indicated above.

The commencement of the trial relating to the 2008 award of the GNL3 Arzew contract was initially set for a hearing before the Court of Algiers pole economic et financier on December 6, 2021, which was first postponed to December 20, 2021, then to January 3, 2022.

At the hearing of January 17, 2022 the trial was postponed to January 24, 2022 and then to January 31, 2022.

In these criminal proceedings, which involved 38 individuals (including the former Algerian Ministry of Energy, certain former executives of Sonatrach and Algerian customs officials) and legal persons, the Public Prosecutor alleged that, with regard to the award in 2008 and the execution of the contract for the GNL3 Arzew project (the original value of which was approximately €2.89 billion), the following offences were committed, inter alia, by Saipem SpA Algerian branch, Snamprogetti SpA Algerian branch, Saipem Contracting Algérie, two former employees of the Saipem Group and an employee of the Saipem Group:

(i) the "inflating of prices in connection with the award of contracts concluded with a public company of an industrial and commercial nature benefiting from the authority or influence of representatives of that body";

(ii) infringement of certain Algerian customs regulations.

Sonatrach, the Algerian Trésor Public and the Customs Agency requested to appear as civil plaintiffs. The trial was declared open at the hearing of January 31, 2022. At the hearing of February 1, 2022, the judge closed the hearing stage. The Saipem Group defended itself on the merits, stating the lack of grounds for the charges, noting, among other things, the verdict of final acquittal pronounced by the Italian judicial authority regarding matters that included the award of the GNL3 Arzew contract and in any case the effects of the settlement signed with Sonatrach on February 14, 2018, which also concerned the previous pending arbitration regarding the same project.

By its press release dated February 15, 2022, Saipem informed:

"The Court of Algiers yesterday has ruled in first instance on the legal proceeding ongoing since 2019 in Algeria concerning, among other things, the award of the 2008 project GNL3 Arzew.

Saipem, Saipem Contracting Algérie and Snamprogetti SpA Algeria Branch will appeal the decision of the Court of Algiers with subsequent suspension of its effects.

It should be noted that the Italian judicial authority, at the end of a criminal proceeding in which the award methods of the 2008 project GNL3 Arzew were also scrutinised, pronounced on December 14, 2020 a final acquittal.

With reference to the criminal proceeding by the Court of Algiers, the companies Saipem, Saipem Contracting Algérie and Snamprogetti SpA Algeria Branch were accused of the offences sanctioned by the Algerian law in the case of: 'price increase when awarding contracts with a public company, industrial and commercial, benefitting of the authority or influence of representatives of said company' and of 'false customs declaration'.

The ruling of the Court of Algiers, with reference to both charges, established for Saipem, Saipem Contracting Algérie and Snamprogetti SpA Algeria Branch a fine and damage compensation for a total of approximately €192 million. The ruling determined the recognition in the financial statements as of December 31, 2021 of an obligation of equal value, of which the payment remains on hold due to the appeal.

The Court of Algiers has also sentenced two former employees of the Saipem Group (the former head of the GNL3 Arzew project and an Algerian employee) to 5 and 6 years of conviction respectively. Another employee of the Saipem Group was acquitted of all charges.

The ground of the sentence have not yet been made available by the Court of Algiers".

The first-degree sentence had imposed the payment of approximately €208 million, of which €145 million was awarded in favour of the civil parties and €63 million in damages.

On February 16, 2022, Saipem SpA, Saipem Contracting Algérie and Snamprogetti SpA Algeria Branch appealed the sentence of February 14, 2022, whose grounds were made available on April 4, 2022.

The first hearing in the appeal judgment, initially scheduled for April 12, 2022, was postponed to May 10, 2022 and then to May 24, 2022 then June 14, 2022.

At the hearing on June 14, 2022, the Judge indicated a decision would be issued on June 28, 2022.

Saipem's press release dated June 28, 2022, informed:

"The Court of Appeal of Algiers today ruled in the criminal proceeding, ongoing in Algeria since 2019, connected, inter alia, to the 2008 tender for the award of the GNL3 Arzew contract. In this proceeding, the companies Saipem SpA, Saipem Contracting Algérie and Snamprogetti SpA Algeria Branch were charged, in accordance with Algerian law, of allegedly 'having obtained a contract, with a price higher than the correct value, concluded with a state-owned commercial and industrial company, benefitting of the influence of representatives of that company'; and of 'false custom declarations'.

The Court of Appeal of Algiers upheld, on both charges, the judgement of the first-degree ruling issued by the Court of Algiers on February 14, 2022. This ruling had imposed against Saipem SpA, Saipem Contracting Algérie and Snamprogetti SpA Algeria Branch fines and damages for an overall amount of approximately €199 million euros equivalent at today's exchange rate (of which approximately €60 million in fines and around €139 million in favour of the civil parties). Following the first degree ruling by the Court of Algiers, the Company set aside an equivalent amount in the Financial Statements as of December 31, 2021, even though the payment had been suspended following the appeal against the decision. The Tribunal of Algiers had also sentenced two former employees of Saipem Group (the then head of the project GNL3 Arzew and a former Algerian employee) to 5 years and 6 years of imprisonment, respectively. Another employee of Saipem Group had been acquitted of all charges.

The reasons for the ruling have not yet been made available by the Court of Appeal of Algiers.

Saipem notes that the Italian judiciary authority – further to criminal proceedings in which also the process of award in 2008 of the project GNL3 Arzew had been analysed – fully acquitted the Company on December 14, 2020.

Saipem SpA, Saipem Contracting Algérie and Snamprogetti SpA Algeria Branch will promptly challenge before the Algerian Supreme Court the decision issued by the Court of Appeal of Algiers. Under Algerian law, the opposition against the ruling of the Court of Appeal suspends the effects of such ruling with regard to the fines (equal to approximately €60 million) while the ruling in favour of the civil parties (equal to approximately €139 million) is enforceable despite the pending opposition.

The judgement, whose amount has already been set aside in the financial statements as of December 31, 2021, does not affect the validity of the financing package and the achievement of the objectives of the 2022-2025 Strategic Plan".

On July 31, 2022, Saipem SpA Algeria branch, Saipem Contracting Algérie and Snamprogetti SpA Algeria Branch challenged the decision of the Algiers Court of Appeal issued on June 28, 2022 before the Algerian Supreme Court.

Saipem's press release dated November 18, 2022 informed:

"Saipem SpA, Saipem Contracting Algérie and Snamprogetti SpA Algeria Branch reserve the right to challenge the decision issued by the Algerian Supreme Court.

Following the press releases dated February 18 and June 22, 2022, Saipem informs that the Algerian Supreme Court has ruled in the criminal proceeding related to the GNL3 Arzew project, rejecting the appeal presented by all defendants against the ruling issued by the Algiers Court of Appeal on June 28, 2022. Specifically, today, Saipem SpA, Saipem Contracting Algérie and Snamprogetti SpA Algeria branch were notified of the aforementioned ruling by their local legal counsels.

It is recalled that the decision by the Algiers Court of Appeal, on June 28, 2022, had upheld the first instance sentence by the Court of Algiers dated February 14, 2022, which had convicted the abovementioned defendants for charges and amounts as they are indicated in the recalled press releases.

Saipem notes that the Italian judiciary authority - further to criminal proceedings in which the process of award in 2008 of the project GNL3 Arzew had been analysed – fully acquitted the Company on December 14, 2020.

Saipem SpA, Saipem Contracting Algérie and Snamprogetti SpA Algeria Branch, which have always contested the charges, reserve the right to challenge the decision issued by the Algerian Supreme Court before the relevant judicial authority.

Following the original award by the Court of Algiers dated February 14, 2022, the aforementioned amounts had been set aside in the financial statements as of December 31, 2021.

Additional information on the GNL3 Arzew proceeding in Algeria is provided under the section "Legal proceedings" in Saipem's Interim Consolidated Financial Report as of June 30, 2022 (pages 144-145)".

Regarding the bank accounts already frozen, Saipem Contracting Algérie had informally learned of a request of confiscation of sums held therein and had informed the banks involved, inter alia, of the existence of a previous similar provision which insisted on the same sums set out in the GK3 proceedings which would have determined the illegitimacy of any subsequent payment by them of the aforementioned sums. Saipem Contracting Algérie had informed the local competent Authority for the execution which, noting the foregoing, ordered the temporary suspension of the execution, pending the conclusion of the GK3 proceedings. Despite the information made available by Saipem, pending the issuance of the aforementioned ministerial provision, one of the local banks had proceeded to implement the confiscation request for a sum equal to 1,693,222,124.55 Algerian Dinars (equivalent to €11.4 million at the exchange rate of December 31, 2023).

After excluding the possibility of presenting an extraordinary appeal, the management of the Company carried out, also through external legal consultants, an in-depth analysis on the recognition and enforceability of the rulings of the Algerian Supreme Court outside the local jurisdiction. At the same time, the management of Saipem Contracting Algérie, with the help of its legal advisors, made a formal request for an authentic interpretation of the ruling to the Attorney General's Office, the only body delegated to enforce judgments under Algerian law, regarding the permissibility of confiscation of bank accounts that had no connection to the aforementioned project. This request is currently being processed.

The Attorney General of Algiers has initiated first actions to obtain payment of the fines indicated in the decision. At present, payment of compensation amounts in favour of the civil parties has not been demanded according to Algerian law.

The Algerian proceedings - Sonatrach 3: on November 17, 2022, the legal representative of Saipem SpA Algeria branch was summoned by the Judge of the Economic and Financial Criminal Division of the Court of Algiers, as part of an investigation concerning some 2008 Competitive FEED contracts also involving other natural and legal persons.

The Judge indicated the following alleged charges against Saipem SpA Algeria branch: "inflating the price on contracts awarded by a public company engaged in industrial and commercial activities, taking advantage of the authority or influence of representatives, to obtain advantageous prices compared to those normally charged, or to modify, to their advantage, the quality of the materials or services or the delivery or supply times. Trafficking in influence. Violation of laws and regulations concerning exchange and transfer of capital to and from abroad".

On November 22, 2022, a second hearing was held with the legal representative of Saipem SpA Algeria branch, who provided all the elements, including documents, aimed at clarifying the regularity of the activities of Saipem SpA Algeria Branch in relation to the Competitive FEED procedures.

The first hearing originally scheduled for December 8, 2022 was postponed to December 29, 2022 and then to January 5, 2023.

On January 5, 2023, the proceedings began and on January 10, 2023 it was closed.

With press release dated January 19, 2023, Saipem SpA informed:

"Saipem: ruling issued by the Court of Algiers in the proceedings related to a 2008 bid for studies of the Rhourde Nouss QH competitive feed. The Company will challenge the decision before the Court of Appeal of Algiers.

Milan, January 19, 2023 - Following the press release dated December 12, 2022, the Company informs that today the Court of Algiers issued a first-degree ruling in relation to the criminal proceedings, which started in Algeria in December 2022 against Saipem SpA, in relation to the company's participation in a 2008 bid for studies of the Rhourde Nouss QH competitive feed.

Based on the decision communicated to Saipem SpA by its local attorneys, the Court of Algiers, upholding the Company's defences, acquitted the latter of the crime of 'violation of laws and regulations concerning exchange and transfer of capital to and from abroad' and the crime of 'trafficking in influence'.

The Court of Algiers found Saipem SpA liable for the crime of 'inflating the price on contracts awarded by a public company engaged in industrial and commercial activities, taking advantage of the authority or

influence of representatives, to obtain advantageous prices compared to those normally charged, or to modify, to their advantage, the quality of the materials or services or the delivery or supply times' imposing only a fine of about 34,000 euros equivalent at today exchange rate.

With reference to the claims brought by Sonatrach and Trésor Public as civil plaintiffs, the Court of Algiers, noted the absence of compensatory claims by Sonatrach against Saipem and upheld in minimal part the claims brought by Trésor Public, recognizing in favor of the latter a compensation for an overall amount of about €680,000 equivalent at today's exchange, which the quota directly pertaining to Saipem SpA is equal to approximately €170,000 equivalent at today's exchange rate.

The Company, in welcoming the absolutory content of the decision, will appeal the condemnatory content of the ruling by the Court of Algiers, resulting in the suspension of its criminal and civil effects".

On January 26, 2023, Saipem SpA appealed against the first instance decision dated January 19, 2023.

At the end of the Appeal proceeding, on April 16, 2023, the Algiers Court of Appeal acquitted Saipem of all charges. On the same date, the Company issued the following press release:

"Saipem: full acquittal by the Court of Appeal of Algiers in the proceeding related to a 2008 bid for studies of the Rhourde Nouss QH competitive FEED - Saipem welcomes with satisfaction the full acquittal issued by the Court of Appeal of Algiers – Milan, April 16, 2023 - Following the press release dated January 19, 2023, the Company informs that today, the Court of Appeal of Algiers issued a second-degree ruling in relation to the criminal proceeding, which started in December 2022 against Saipem SpA, in relation to the Company's participation in a 2008 bid for studies of the Rhourde Nouss QH competitive FEED. Based on the decision read out in Court and communicated to Saipem SpA by its local attorneys, the Court of Appeal of Algiers, in light of the objective arguments presented by Saipem's defence, reversing the first-degree ruling, extended the Company's acquittal to all charges and therefore annulled the fines and rejected the claims for compensation imposed by the Court of Algiers in the first degree ruling".

On June 19, 2023, the bailiff notified Saipem of the request, presented by the General Attorney to the Algiers Court of Appeal, for the annulment of the judgment of the Court of Algiers pronounced on April 16, 2023, which had, among other things, acquitted Saipem of all charges. Saipem SpA, through its local lawyers, filed a brief to oppose the grounds for appeal proposed by the General Attorney.

At the hearing on January 11, 2024, the Algerian Supreme Court rejected the appeals filed by the Algerian Attorney General and Trésor Public, thus upholding the April 16, 2023 ruling and making Saipem SpA's full acquittal final.

The Company issued the following press release on January 14, 2024:

"Following the press releases issued on 19 January and 16 April 2023, the Company informs that, following the appeals presented by some of the other parties to the proceeding, the Algerian Supreme Court has ruled on the criminal proceedings initiated in December 2022 against Saipem S.p.A. in relation to the participation of the latter in a 2008 tender for competitive FEED studies in relation to the Rhourde Nouss QH project. Based on the decision, read out at the hearing and communicated to Saipem S.p.A. by its local lawyers, the Supreme Court, having rejected all the appeals, definitely confirmed the acquittal of the Company already pronounced by the Court of Appeal of Algiers on 16 April 2023".

BRAZIL

On August 12, 2015, the Public Prosecutor's office of Milan served Saipem SpA. with a notice of investigation and a request for documentation in the framework of new criminal proceedings for the alleged crime of international corruption occurring between 2004-2014 concerning three contracts: "Mexilhao 1", "Uruguà - Mexilhao Pipeline Project" and "Operation of the Floating, Production, Storage and Offloading FPSO - Cidade de Vitória" awarded by the Brazilian company Petrobras to Saipem SA (France) and Saipem do Brasil (Brazil). On January 30, 2023, the Milan Public Prosecutor served the Company's lawyers with the decree of dismissal of the Saipem SpA's proceeding pursuant to Article 58 of Legislative Decree No. 231/2001 dated January 24, 2022.

On January 31, 2023, the Company's lawyers acquired a copy of the dismissal order, sending it to the company on the same date.

It states that the dismissal regards Saipem SpA pursuant to Article 746-quater, paragraph 6 of the Code of Criminal Procedure. Following the aforementioned dismissal, the file was taken over by the Paris Public Prosecutor's Office (Parquet National Financier). To assist the subsidiary Saipem SA, involved in a request

for the acquisition of documents by the French Public Prosecutor, a law firm in Paris has been engaged and is currently dealing with it.

With reference to the aforementioned contracts, the Company learned only through the press, that the award of this contract was being looked into by the Brazilian judicial authorities in relation to a number of Brazilian citizens, including a former associate of Saipem do Brasil.

In particular, on June 19, 2015, Saipem do Brasil learned through the media of the arrest (in regard to allegations of money laundering, corruption and fraud) of a former associate, as a result of a measure taken by the Brazilian Public Prosecutor's office of Curitiba, in the framework of a judicial investigation in progress in Brazil since March 2014 ("Lava Jato" investigation). On July 29, 2015, Saipem do Brasil then learned through the press that, in the framework of the conduct alleged against the former associate of Saipem do Brasil, the Brazilian Public Prosecutor's office also alleges that Petrobras was unduly influenced in 2011 to award Saipem do Brasil a contract called "Cernambi" (for a value of approximately €56 million). This has been purportedly deduced from the circumstance that in 2011, in the vicinity of the Petrobras headquarters, said former associate of Saipem do Brasil claims to have been the target of a robbery in which approximately 100,000 reals (approximately €18,650 amount updated at the exchange rate as of December 31, 2023) just withdrawn from a credit institution were stolen from him. According to the Brazilian Prosecutor, the robbery allegedly took place in a time period prior to the award of the aforesaid "Cernambi" contract.

Saipem SpA has cooperated fully with the investigations and has started an audit with the assistance of a third-party consultant. The audit examined the names of numerous companies and persons reported by the media as being under investigation by the Brazilian judicial authorities. The audit report, issued on July 14, 2016, recognized the absence of communications or documents relating to transactions and/or financial movements between companies of the Saipem Group and the personnel of Petrobras under investigation.

The witnesses heard in the criminal proceedings underway in Brazil against this former associate, as well as in the framework of the works of the parliamentary investigative committee set up in Brazil on the "Lava Jato" case, have stated that they were unaware of any irregularities regarding Saipem's activities.

Petrobras appeared as a plaintiff (Assistente do Ministerio Publico) in the proceedings against the three individuals charged. The Brazilian Attorney General considered that the conditions for keeping confidential an agreement signed in October 2015 by the former associate of Saipem do Brasil – who, with such agreement committed himself to substantiating with evidence some of the statements made –had ceased. The proceeding resumed on June 9, 2017. At the hearing on June 9, 2017, the depositions of the three defendants were obtained, among them the former associate of Saipem do Brasil and a former Petrobras official.

Saipem do Brasil's former associate, with regard to the robbery he suffered where 100,000 Brazilian reals were stolen in October 2011, said that money was needed to pay the costs of real estate for a company he was managing on behalf of a third party vis-à-vis Saipem (that is, the former Petrobras official charged in the same proceeding who confirmed that statement).

The former Saipem do Brasil associate had also stated that the Saipem Group did not pay any bribes because Saipem's compliance system prevented this from happening. That statement was confirmed by the former Petrobras official charged in the same proceeding. The former associate of Saipem do Brasil and the former Petrobras official charged in the same proceeding, while offering a reconstruction of the facts which was partially different, had reported that the possibility of some inappropriate payments was discussed with reference to certain contracts of Saipem do Brasil but in any case, no payment had been made by the Saipem Group. The former Saipem do Brasil associate and the former Petrobras official charged in the same proceeding stated that the contracts awarded by the client to the Saipem Group had been won through regular bidding procedures. During the proceedings against the former associate of Saipem do Brasil, no evidence of irregularities emerged in the management of tenders assigned by Petrobras to Saipem Group and/or evidence of illegal payments by Saipem Group in relation to tenders assigned by Petrobras to Saipem Group and/or evidence of damages suffered by Petrobras in relation to tenders assigned to Saipem Group. Saipem Group has not been involved in this proceeding.

The audit that was concluded in 2016 was relaunched with the support of the same third-party consultant used earlier and with the same methodology in order to analyze some of the information mentioned during the depositions of June 9, 2017.

The audit report, issued on July 18, 2018, confirmed the absence of communications or documents relating to transactions and/or financial movements between companies of the Saipem Group and the personnel of Petrobras under investigation.

With the press release dated May 30, 2019, Saipem informed as follows:

"Saipem: notification of administrative proceedings in Brazil to the subsidiaries Saipem SA and Saipem do Brasil in relation to a contract awarded in 2011.

San Donato Milanese (Milan), May 30, 2019 - Saipem informs that today its French subsidiary Saipem SA and its Brazilian subsidiary Saipem do Brasil were notified by the competent Brazilian administrative authority (Controladoria-Geral da União through the Corregedoria-Geral da União) about the opening of administrative proceedings with respect to alleged irregularities in relation to the award by the Brazilian oil company Petrobras, as leader of the 'Consortium BMS 11', in December 2011, of the contract (whose value was equal to approximately 249 million Brazilian reals, currently equivalent to approximately €56 million) for the installation of the underwater gas pipeline connecting the Lula and Cernambi fields in Santos Basin.

Saipem SA and Saipem do Brasil will cooperate in the administrative proceedings by providing all the clarifications requested by the competent administrative authority and have confidence in the correctness of the award of the above-mentioned contract and in the absence of circumstances to affirm the administrative liability of the companies".

As part of the aforementioned administrative proceedings, on June 21, 2019, Saipem do Brasil and Saipem SA presented their initial defence statements before the competent administrative authority (Controladoria-Geral da União through Corregedoria Geral da União).

With a communication dated August 21, 2019, the competent administrative authority (Controladoria-Geral da União through Corregedoria-Geral da União) informed Saipem do Brasil and Saipem SA that, following the preliminary investigation carried out up to that moment, the administrative procedure has not been closed and invited Saipem do Brasil and Saipem SA to present further defence statements by September 20, 2019.

Saipem do Brasil and Saipem SA submitted their defence statements by the set deadline. On April 24, 2020, the competent Brazilian Administrative Authority (Controladoria-Geral da União through the Corregedoria-Geral da União) ordered a 180-day postponement for the conclusion of the administrative procedure.

On November 30, 2020, Saipem SA and Saipem do Brasil submitted further defence statements before the Brazilian Administrative Authority (Controladoria-Geral da União through the Corregedoria-Geral da União).

On December 29, 2022, it was published in the Diario Oficial da Uniao the decision of the Minister at the Controladoria-Geral da União which applied against Saipem SA and to Saipem do Brasil the sanction of the interdiction from participating in tenders or concluding agreements with the Brazilian Public Administration with suspended effect.

On January 6, 2023, the aforementioned Saipem companies presented a request to review the decision of December 29, 2022, within the Controladoria-Geral da União.

On January 12, 2024, the ruling by the Controladoria-Geral da União was published in the Diario Oficial da Uniao, applying against Saipem SA and Saipem do Brasil the sanction of suspension from participating in tenders or entering into agreements with the Brazilian Public Administration for a period of 2 years.

On the same date, by press release, Saipem SpA informed as follows:

"With reference to the press release of May 30 2019, we inform that the Brazilian Controladoria-Geral da União (CGU) has published today its final ruling in the administrative proceedings initiated against Saipem SA and Saipem do Brasil in reference to alleged irregularities in the award, dating back to December 2011, by the BM-S-11 Consortium, of the contract for the installation of a gas pipeline.

The CGU has amended its previous interim decision consisting in the ban on contracting with the Public Administration issued on December 29 2022 and substituted it with the temporary suspension limited to a period of two years.

The reclassification of the sanction was obtained also thanks to the recognition by the same CGU of the effectiveness of the Compliance model of the two companies.

The sanction has no impacts on the ongoing projects in Brazil since it applies solely to potential new contracts and concerns exclusively dealings with the Public Administration.

Notwithstanding the above, Saipem SA and Saipem do Brasil intend to appeal the decision in the appropriate jurisdictions, considering it to be inconsistent with what the companies demonstrated during the proceedings".

On January 18, 2024, Saipem SA and Saipem do Brasil filed their appeal before the Federal District Court in Brasilia.

The CGU appeared in the proceedings, which is currently ongoing.

On June 8, 2020, the Brazilian Federal Prosecutor's office issued a press release informing of a new charge against a former President of Saipem do Brasil, who left the Saipem Group on December 30, 2009. The charge concerns alleged episodes of corruption and money laundering that allegedly occurred between 2006 and 2011 in relation to two contracts awarded by Petrobras Group companies to Saipem Group companies (the Mexilhao contract signed in 2006 and the Uruguà-Mexilhao contract signed in 2008).

The new charge was made only against individuals (not Saipem Group companies) and involved, in addition to the former President of Saipem do Brasil, some former Petrobras officials.

The Brazilian Federal Court of Curitiba on July 6, 2020, accepted the complaint filed by the Brazilian Federal Prosecutor's Office against the former Chairman of Saipem do Brasil (who left the company on December 30, 2009) and a former Petrobras official against whom a criminal trial was opened in Brazil.

Petrobras was admitted as plaintiff ("Assistente do Ministerio Publico") in the same proceeding against the two accused persons. No company of the Saipem Group is party to this proceeding.

FOS CAVAOU

With regard to the Fos Cavaou ("FOS") project for the construction of a regasification terminal, the client Société du Terminal Méthanier de Fos Cavaou ("STMFC", now Fosmax LNG) in January 2012 commenced arbitration proceedings before the International Chamber of Commerce in Paris ("Paris ICC") against the contractor STS, a French "société en participation" made up of Saipem SA (50%), Tecnimont SpA (49%) and Sofregaz SA (1%). On July 11, 2011, the parties signed a mediation memorandum pursuant to the rules of Conciliation and Arbitration of the Paris ICC. The mediation procedure ended on December 31, 2011 without agreement having been reached, because Fosmax LNG refused to extend the deadline.

The brief filed by Fosmax LNG in support of its request for arbitration included a demand for payment of approximately €264 million for damages allegedly suffered, penalties for delays and costs for the completion of works (mise en régie). Of the total sum demanded, approximately €142 million was for loss of profit, an item excluded from the contract except for cases of willful misconduct or gross negligence. STS filed its defence brief, including a counterclaim for compensation for damage due to excessive interference by Fosmax LNG in the execution of the works and for the payment of extra work not approved by the client (and reserving the right to quantify the amount as the arbitration proceeds). On October 19, 2012, Fosmax LNG lodged a Mémoire en demande. Against this, STS, on January 28, 2013, lodged its own Mémoire en défense, in which it filed a counterclaim for €338 million. The final hearing was held on April 1, 2014. On the basis of the award issued by the Arbitration Panel on February 13, 2015, Fosmax LNG paid STS the sum of €84,349,554.92, including interest on April 30, 2015, of which 50% is due to Saipem SA. On June 26, 2015, Fosmax LNG challenged the award before the French Conseil d'Etat, requesting its annulment on the alleged basis that the Arbitration Panel had erroneously applied private law to the matter instead of public law. On November 18, 2015, a hearing was held before the Conseil d'Etat. Subsequently to the submission of the Rapporteur Public, the judges concluded the discussion phase. The Rapporteur requested a referral to the Tribunal des Conflits. With its judgement of April 11, 2016, the Tribunal des Conflits held that the Conseil d'Etat had jurisdiction for deciding on the dispute regarding the appeal to overrule the arbitration award of February 13, 2015. On October 21, 2016, a hearing was held before the Conseil d'Etat and on November 9, the latter issued its own ruling, with which it partially nullified the award of February 13, 2015, for only the mise en régie costs (quantified by Fosmax LNG in €36,359,758), stating that Fosmax LNG should have relinquished such costs back to an arbitration tribunal, unless otherwise agreed by the parties.

Parallel with the aforementioned appeal before the Conseil d'Etat, on August 18, 2015, Fosmax LNG also filed an appeal with the Court of Appeal of Paris to obtain the annulment of the award and/or the declaration of nullity of the relevant exequatur, the enforceability of which had been recognised and of which Fosmax LNG had been notified on July 24, 2015. On February 21, 2017, the Court of Appeal declared itself

incompetent to decide on the annulment of the award and stated that it would postpone the subsequent decision on the alleged nullity of the exequatur. On July 4, 2017, the Court annulled the exequatur issued by the President of the Tribunal de grande instance and sentenced STS to pay the costs (€10,000) of the proceeding in favour of Fosmax LNG.

On June 21, 2017, Fosmax LNG notified Sofregaz, Tecnimont SpA and Saipem SA, of a request for arbitration, requesting that the aforementioned companies (as members of the société en partecipation STS) be jointly and severally condemned to pay the mise en régie costs as quantified above beyond delays and legal fees. On April 13, 2018, Fosmax LNG filed its Mémoire en demande in which it detailed its demands at €35,926,872 in addition to interest for late payments of approximately €4.2 million. STS filed its brief and response on July 13, 2018, with which it has made the counter claim that Fosmax LNG be ordered to pay €2,155,239 in addition to interest for loss of profit and €5,000,000 for non-material damage.

Hearings were held from February 25 to February 27, 2019. By the award communicated to the lawyers of the parties on July 3, 2020, the Arbitration Tribunal fully rejected the counterclaims made by the STS members and sentenced them, jointly and severally, to pay Fosmax LNG: (i) €31,966,704 for en règie works made by Fosmax LNG; (ii) default interest on the aforementioned amount at the annual rate EURIBOR 1 month plus two basis points, starting from the 45th day from the issue of the accepted invoices and up to complete payment; (iii) USD 204,400 as a partial refund of the advance paid by Fosmax LNG for the costs of the arbitration procedure; and (iv) €1,343,657 as compensation for legal defence costs. With an addendum to the award, the Arbitral Tribunal provided some clarification on the application of the default interest.

On July 30, 2020, Saipem SA paid Fosmax LNG its share of the principal capital of the award, equal to €16,744,610. In 2021, the appeal process against the award proposed by Tecnimont SpA was concluded with the rejection of the appeal.

By letter dated November 16, 2020, Fosmax LNG's defence jointly notified Tecnimont SpA and Saipem SA to pay the outstanding part of the award within 15 days, quantifying the interest and VAT at €11,374,761. However, there was no consensus on how to calculate interest, and the issue is still under discussion between the parties. Tecnimont SpA paid its capital share and expenses. On December 30, 2021, Saipem SA paid its VAT share (€3,196,670). Tecnimont SpA and Saipem SA agreed to pay FOSMAX LNG only the amount of undisputed interests, notifying such decision to Fosmax LNG through their lawyers. On February 1, 2022, Saipem has therefore made a payment of €3,073,902.

On April 25, 2022, Fosmax LNG notified of a seizure order for four Saipem SA current accounts up to the amount of €5,712,140 plus expenses, for alleged additional interest on arrears over and above the interest already paid. On May 20, 2022, Saipem SA opposed the execution of the seizure. The amount seized is equal to €92,154. Saipem SA, disputing the legitimacy of the action by Fosmax LNG, notified Fosmax LNG that it opposed the execution and requested the annulment of the seizure, deemed illegitimate, and that Fosmax LNG be sentenced to a fine of €3,000 for reckless litigation plus the payment of €20,000 for damages. After the first hearing held on September 14, 2022, the Judge adjourned the case to the hearing of November 23, 2022, for Saipem SA to present its defence. On February 8, 2023 the discussion hearing was held and the Judge retained the case for decision. Following the judge's rejection of Saipem SA's opposition, the latter filed an appeal. The Court of Appeal has set the timetable for the procedure which should end on October 18, 2023 with the final hearing for discussion.

On November 29, 2023, the Court of Appeals issued a ruling upholding Saipem SA's appeal, lifting the freezing of current accounts. On January 29, 2024, Fosmax LNG appealed the decision of the Court of Appeals to the Supreme Court.

ACTIONS FOR DAMAGES FOLLOWING CONSOB RESOLUTION NO. 18949 OF JUNE 18, 2014

First proceeding with institutional investors

First instance proceedings: on April 28, 2015, a number of foreign institutional investors initiated legal action against Saipem SpA before the Court of Milan, seeking judgement against the Company for the compensation of alleged loss and damage (quantified in approximately €174 million), in relation to investments in Saipem SpA shares which the claimants alleged that they had made on the secondary market. In particular, the claimants sought judgement against Saipem SpA requiring the latter to pay compensation for alleged loss and damage which purportedly derived from the following: (i) with regard to the main claim, from the communication of information alleged to be "imprecise" over the period from February 13, 2012 to June 14, 2013; or (ii) alternatively, from the allegedly "delayed" notice, only made on January 29, 2013, with the first "profit warning" (the so-called "First Notice") of privileged information which would have

been in the Company's possession from July 31, 2012 (or such other date to be established during the proceedings, identified by the claimants, as a further alternative, on October 24, 2012, December 5, 2012, December 19, 2012 or January 14, 2013), together with information which was allegedly "incomplete and imprecise" disclosed to the public over the period from January 30, 2013 to June 14, 2013, the date of the second "profit warning" (the so-called "Second Notice"). Saipem SpA appeared in court, case number R.G. 28789/2015, fully disputing the adverse parties' requests, challenging their admissibility and, in any case, their lack of grounds.

Following the first instance ruling, on November 9, 2018, the Court filed the first instance ruling No. 11357 rejecting the merit of the request by the parties. The Court has indeed ruled that there is lack of evidence of ownership of Saipem SpA shares by said plaintiffs in the period indicated above and has condemned them to pay €100,000 in favour of Saipem SpA, by way of reimbursement of legal expenses.

Appeal proceedings: on December 31, 2018, the institutional investors challenged the aforementioned sentence before the Court of Appeal of Milan, requesting that Saipem SpA be ordered to pay approximately €169 million. On February 23, 2021, the Judge ordered an integrative evidence phase.

On April 14, 2022, the court technical expert ("CTU") filed his technical report integrated on February 20, 2023. On March 6, 2023, at the request of the Court of Appeal, the court technical expert filed a clarification. At the hearing of May 3, 2023, the decision was retained.

In a ruling dated November 7, 2023, the Milan Court of Appeals partially reformed the first instance ruling and – against a claim of more than €170 million (plus interest and revaluation) - partially upheld that claim granting approximately €10.2 million (plus interest and revaluation). The Milan Court of Appeals substantially rejected the investors' claims, having found Saipem SpA liable only for an informational delay for a very limited period of time.

Supreme Court: on December 21, 2023, Saipem SpA filed an appeal to the Supreme Court against the ruling of the Milan Court of Appeals.

On January 30, 2024, the investors filed their counter-appeal and cross-appeal.

Saipem SpA filed its own counter-appeal in response to the cross-appeal within the legal deadlines.

Second proceeding with 27 institutional investors

First instance proceedings: with a writ of summons dated December 4, 2017, twenty-seven institutional investors initiated legal action before the Court of Milan section specialized in the field of corporate law, against Saipem SpA and two former Chief Executive Officers of said company, requesting that they are jointly condemned to pay compensation (with respect to the two former members of the company, limited to their periods of stay in office) for damages, material and non material, allegedly suffered due to an alleged manipulation of information released to the market during the period between January 2007 and June 2013.

Saipem SpA liability was assumed pursuant to Article 1218 of the Civil Code (contractual liability) or pursuant to Article 2043 of Civil Code (non-contractual liability) or pursuant to Article 2049 of the Civil Code (owner and client liabilities) for the illegal conduct committed by the two former company representatives.

The Company appeared in Court to contest the claims in full, pleading inadmissibility and in any case the groundlessness in fact and in law.

In the pleading pursuant to Article 183, paragraph 6, No. 1, Civil Procedure Code, the plaintiffs provided for the quantification of damages allegedly suffered in the amount of approximately €139 million. With the pleading under Article 183, paragraph 6, No. 3, Civil Procedure Code, one of the plaintiffs declared to waive the action pursuant to Article 306, Civil Procedure Code.

On November 9, 2018, the Company filed sentence No. 11357 issued by the Court of Milan on November 9, 2018 at the outcome of case R.G. No. 28789/2015, as this provision decided the same preliminary issues of merit raised by Saipem SpA and the other defendants in the case under consideration, in particular with reference to the failed proof of purchase of Saipem SpA shares.

On November 9, 2019, Saipem SpA produced in the proceedings the order of the Criminal Court of Milan dated October 17, 2019, with reference to the pending criminal judgment R.G.N.R. 5951/2019, in which the constitution of approximately 700 civil parties was declared inadmissible in that case, with reasons similar to those of judgment No. 11357 issued by the Court of Milan on November 9, 2018 at the outcome of case R.G. No. 28789/2015.

On February 9, 2021, the Judge held the case in decision - having deemed it necessary to remit the decision on all claims and exceptions made by the parties to the Court - setting the legal terms for the filing of the final statements and the replies which were respectively filed on April 12 and May 3, 2021.

With a ruling dated November 20, 2021, the Court of Milan ruled in favor of Saipem SpA, rejecting the plaintiffs' claims for approximately €101 million out of €139.6 million, considering the ownership of Saipem SpA shares in the relevant period to be unproven.

Investors have paid Saipem SpA approximately €150,000 in legal fees.

The Court of Milan, with the above ruling and with an order dated November 20, 2021, referred the case to the preliminary investigation for claims made by other plaintiffs for damages amounting to a total of approximately €38 million.

With a correction order dated March 10, 2022, the Court of Milan – at the request of all the parties in the proceedings – made some changes to the first instance sentence, adding some plaintiffs and funds/assets separated to the group of those whose claims had been fully rejected, and adding other plaintiffs and funds/assets to the group of investors for which the prosecution in first instance was ordered.

By order dated October 4, 2022, communicated on October 6, 2022, reserving any assessment on the relevance of the criminal acquittal decision dated December 21, 2021 issued in the R.G.N.R. 5951/2019 proceedings and the court technical expert report ("CTU") rendered in the R.G. 28789/2015 proceedings (both produced by Saipem SpA in the proceedings), the Court decided to initiate the expert technical activity ordered on November 20, 2021, with a question crystallized in the cross-examination of the parties at the hearing of December 14, 2022, appointing the same technical expert of the R.G. 28789/2015 proceedings.

The Judge accepted the request for extension of the filing of the expert opinion, the deadline being July 15, 2024, and set the hearing for September 17, 2024 to examine the findings of the expert opinion itself.

Appeal proceedings: on January 22, 2022, Saipem SpA appealed the ruling of November 20, 2021, insofar as it remanded the claims of these plaintiffs for investigation. The parties appeared in the proceedings within the terms, also formulating a cross appeal against the same sentence.

On January 24, 2022, the investors whose claims were rejected, because they had failed to prove they owned Saipem SpA shares in the relevant period, had also appealed the ruling of November 20, 2021.

Saipem SpA appeared in this judgment with a brief filed on May 25, 2022, also containing a cross-appeal. The other defendants appeared by filing a brief with cross- appeal on May 19 and May 20, 2022.

In light of the changes made by the correction order (ordinanza di correzione) of the Court of Milan on March 10, 2022 to the judgement of the Court of Milan of November 20, 2021, Saipem SpA, on March 18, 2022, challenged the judgement also in the parts corrected by the correction order, with reference to the plaintiffs and funds initially omitted from the proceeding and subsequently "added" to the group of those for which the continuation of the trial in the first instance had been ordered. The other parties appeared in the proceedings filing their briefs on July 25, 2022.

Three appeals were pending against the same ruling and, at the request of the parties, on September 28, 2022, the Court of Appeal united the three appeals. At the final hearing closing arguments were submitted by the parties in the three combined proceedings, held on July 5, 2023, the case was held in decision, setting terms for the exchange of final briefs and replies to be filed by the Company within the legal deadlines.

Third proceedings with 27 institutional investors

On December 1, 2022, 27 institutional investors served Saipem SpA and two previous managing directors of the Company with a writ of summons before the Civil Court of Milan – section specialized in corporate matters – requesting jointly (with respect to the two former company representatives, limited to their respective terms of office) the compensation for pecuniary and non-pecuniary damages allegedly suffered in the period between January 2007 and June 2013.

The liability of Saipem SpA is claimed pursuant to art. 1218, Civil Code (contractual liability), or pursuant to art. 2043, Civil Code (non-contractual liability), or pursuant to Article 2049, Civil Code (liability of owners and clients) for the offenses allegedly committed by the two former company representatives sued, as well as liability for a crime pursuant to Article 185 Italian Criminal Code.

The amount of damage is not quantified by the plaintiffs, who reserved the right to proceed with the related quantification during the proceedings.

In its defence, Saipem SpA appeared before the Court on September 27, 2023, contesting each charge and requesting the dismissal of all investors' claims.

On November 22, 2023, the first hearing was held in which some preliminary issues of Saipem SpA were discussed, and the Judge reserved the right to proceed. On February 21, 2024, the Judge decided to deal in advance with the issue of the plaintiffs' standing/representation with respect to the merits of the case. The hearing was adjourned to September 24, 2024 to deal with this issue, the Judge having given deadlines to the parties to submit the relevant briefs.

Fourth proceedings with 14 investors

On December 21, 2023, 14 investors served Saipem SpA with a writ of summons before the Court of Milan, claiming the Company's alleged liability, pursuant to Article 94 et seq., of Legislative Decree no. 58 of February 24, 1998, and Articles 1337 and/or 2043 of the Italian Civil Code for having allegedly communicated erroneous and misleading information to the market in the period between the date of publication of the financial results for the first nine months of 2015, i.e., October 27, 2015, and the date of publication of the results for the first nine months of 2016, i.e., October 25, 2016, with regard to, inter alia, the 2016-2019 Strategic Plan, the 2015 consolidated financial statements, and the documentation relating to the 2016 capital increase.

The claim for damages is formulated with regard to the difference between the investment in Saipem shares made by the plaintiffs during the relevant period and the value of the shares on the date of sale or, if still held by the investor, on the date of the summons' notification, for an overall amount (combining the claims of the individual plaintiffs) of approximately €1.7 million.

On February 26, 2024, Saipem SpA appeared in the proceedings. The Court of Milan in the first hearing of May 6, 2024 rejected the investors' request to appoint an expert to assess the value of the alleged damage and scheduled the final hearing on September 11, 2024.

Demands for out-of-court settlement and mediation proceedings: in relation to alleged delays in providing information to the market, Saipem SpA received a number of out-of-court claims and requests for mediation during the period 2015-2023 and in the first months of 2024.

With regard to out-of-court requests, the following were made: (i) in April 2015 by 48 institutional investors on their own behalf and/or on behalf of the funds respectively managed for a total amount of approximately €291.9 million, without specifying the value of the claims of each investor/fund (subsequently, 21 of these institutional investors together with 8 others proposed a request for mediation, for a total amount of approximately €159 million; 5 of these institutional investors together with 5 others proposed a request for mediation, for a total amount of approximately €21.9 million); (ii) in September 2015 by 9 institutional investors on their own behalf and/or on behalf of the funds respectively managed, for a total amount of approximately €21.5 million, without specifying the value of the claims of each investor/fund (subsequently 5 of these institutional investors together with 5 others proposed a request for mediation, for a total amount of approximately €21.9 million); (iii) during 2015 by two private investors respectively for approximately €37,000 and for approximately €87,500; (iv) during July 2017 by some institutional investors for approximately €30 million; (v) on December 4, 2017 by 141 institutional investors for an unspecified amount (136 of these investors on June 12, 2018 renewed their out-of-court request, again for an unspecified amount); (vi) on April 12, 2018 for approximately €150-200 thousand by a private investor; (vii) on July 3, 2018 by a private investor for approximately €330 thousand; (viii) on October 25, 2018 for approximately €8,800 from three private investors; (ix) on November 2, 2018 for approximately €48,000 from a private investor; (x) on May 22, 2019 for approximately €53,000 from a private investor; (xi) on June 3, 2019 for an unspecified amount from a private investor; (xii) on June 5, 2019 for an unspecified amount from two private investors; (xiii) in February 2020 by a private investor who claims to have suffered damages worth €1,538,580; (xiv) in March 2020 by two private investors who did not indicate the value of their claims; (xv) in April 2020 by two private investors who did not indicate the value of their claims and by a private investor claiming alleged damages of approximately €40,000; (xvi) in May 2020 by a private investor who did not indicate the value of his claim; (xvii) in June 2020 by one private investor who did not indicate the value of its claim for damages; (xviii) in June 2020 by twenty-three private investors who did not indicate the value of their claim for damages; (xix) in July 2020 by eighteen investors claiming damages of approximately €22.4 million; (xx) in July 2020 by thirty four private investors who did not indicate the value of their claim for damages; (xxi) in August 2020: (a) by four private investors who did not indicate the value of their claim; (b) by three institutional investors in their own right and/or on behalf of the funds respectively managed for an amount of approximately €7.5 million; (xxii) in September 2020 by ten private investors who did not indicate the value of their claim; (xxiii) in October 2020 by: (a) twelve private investors who did not indicate the value of their claim, (b) by one private investor claiming to have suffered

damages in the amount of €113,810, (c) by six hundred and forty-four associated private investors who did not indicate the value of their claim and (d) by three institutional investors in their own right and/or on behalf of the funds respectively managed for a total amount of €115,000; (xxiv) in November 2020: (a) by eleven private investors who did not indicate the value of their claim, (b) by two institutional investors in their own right and/or on behalf of the funds respectively managed for an amount of approximately €166,000; (xxv) in December 2020 by ten private investors who did not indicate the value of their claim and by one private investor who claims to have suffered damages in the amount of €234,724; (xxvi) in January 2021 by four private investors who did not indicate the value of their claim; (xxvii) in March 2021 by three private investors who did not indicate the value of their claim and by five associated private investors who did not indicate the value of their claim; (xxviii) in April 2021 (a) by one private investor who did not indicate the value of his claim; (b) by fourteen institutional investors in their own right and/or on behalf of the funds respectively managed for a total amount of approximately €3 million; (xxix) in May 2021 (a) by two private investors who did not indicate the value of their claim, (b) by one private investor who indicated the value of his claim in a total amount of approximately €100,000 and (c) by a private investor who indicated the value of his claim in a total amount of approximately €84,000; (xxx) in July 2021 by a private investor who indicated the value of his claim in a total amount of approximately €92,000; (xxxi) in December 2021 by two private investors who indicated the value of their claim in a total amount of approximately €143,000; (xxxii) in January 2022 by 161 private investors who indicated the value of their claim in a total amount of approximately €23 million; (xxxiii) in May 2022 by 6 institutional investors who indicated the value of their claim in a total amount of €3.9 million and by 103 private investors claiming approximately €7.9 million; (xxxiv) in June 2022 by 14 private investors claiming a total of approximately €1.9 million; (xxxv) in July 2022 by two private investors claiming a total of approximately €387,000; (xxxvi) in September 2022 by 7 private investors claiming approximately €385 million; (xxxvii) in December 2022 by 1 private investors claiming approximately €106 million for a total amount of more than 1,000 claims for a total value of more than €300,000,000. Those applications where mediation has been attempted, but with no positive outcome, involve nine main demands: (a) in April 2015 by 7 institutional investors acting on their own behalf and/or of the funds managed by them, in relation to about €34 million; (b) in September 2015 by 29 institutional investors on their own behalf and/or for the funds managed by them respectively, for a total amount of approximately €159 million (21 of these investors, together with another 27, submitted out-of-court demands in April 2015, complaining that they had suffered loss and damage for a total amount of approximately €291 million without specifying the value of the claims for compensation for each investor/fund); (c) in December 2015 by a private investor in the amount of approximately €200,000; (d) in March 2016 by 10 institutional investors on their own and/or on behalf of the funds managed by each respectively, for a total amount of approximately €21.9 million (5 of these investors together with another 4 had presented out-of-court applications in September 2015 complaining they had suffered loss and damage for a total amount of approximately €21.5 million without specifying the value of the compensation sought by each investor/fund. Another 5 of these investors, together with a further 43, had submitted out of court applications in April 2015 alleging they had suffered loss and damage for an amount of approximately €159 million without specifying the value of the compensation sought by each investor/fund); (e) from a private investor in April 2017 for approximately €40,000; (f) in 2018 2019 by a private investor for approximately €48,000; (g) in December 2020, a private investor initiated an attempt at mediation aimed at the request of compensation for an undetermined value; (h) in October 2022 by a private investor initiated an attempt at mediation aimed at the request of compensation for an undetermined value; (i) in November 2022 by a private investor initiated an attempt at mediation aimed at the request of compensation for approximately €20,000; (l) in July 2023 by a private investor for approximately €60,000; (m) in January 2024 by a private investor for approximately €40,000.

Saipem SpA verified the aforementioned requests for out-of-court claims and mediation and found them to be groundless. As of today, the aforementioned requests carried out out-of-court and/or through mediation have not been the subject of legal action, except as specified above in relation to the four lawsuits pending before the Court of Milan, the Court of Appeal of Milan and the Supreme Court, respectively, and to another lawsuit, with a claim value of approximately €3 million, in which Saipem SpA had been summoned during 2018 by the defendant in the action and for which (after the claim against Saipem SpA was rejected by the Court of First Instance in the first instance and the Court of Appeal in the second instance, accepting Saipem SpA's defence, rejected the counterparty's appeal, ordering the latter to pay Saipem SpA the costs of the litigation) is pending before the Supreme Court, another case with a claim value of approximately €40 thousand – which ended with a ruling in favor of Saipem SpA, and another case served on Saipem SpA with a claim value of approximately €200 thousand which also ended in favor of Saipem and another case with a claim value of approximately €20,000.

ARBITRATION WITH CPB CONTRACTORS PTY LTD (FORMERLY LEIGHTON CONTRACTORS PTY LTD) ("CPB")

- GORGON LNG JETTY PROJECT

In August 2017, CPB notified Saipem SA and Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda (together "Saipem Companies" or, for the purpose of this section, "Saipem") of a request for arbitration.

The dispute stemmed from the construction of the jetty of an LNG plant for the Gorgon LNG project in Western Australia. The main contract for engineering and construction of the pier ("Jetty Contract") was signed on November 10, 2009, by CPB, Saipem SA, Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda and Chevron Australia Pty Ltd ("Chevron").

CPB, based on alleged contractual breaches by Saipem SA and Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda, had requested that Saipem Companies be ordered to pay approximately AUD 1.39 billion (approximately €900 million). Saipem sustained that the CPB claims were totally unfounded and filed its statement in which it has requested the rejection of all the claims made by CPB and filed a counterclaim for AUD 37,820,023 (approximately €24.5 million), subsequently increased to approximately AUD 50 million (approximately €32.4 million), for payments related to the consortium agreement, extra costs related to non-compliance and delays by CPB in the execution of the works and backcharges. Subsequently, the parties specified their claims. In particular: (i) CPB clarified its demands by making a claim of approximately AUD 1 billion (approximately €649 million) for alleged violations of the consortium agreement between the parties and another alternative claim of approximately AUD 1.46 billion (approximately €948 million) based on the assumption that CPB would not have entered into the Jetty Contract (and would not have suffered the related damages), if Saipem had not violated the consortium contract (No Contract Claim); (ii) Saipem had, at the end, quantified its claims in a total amount of approximately AUD 30 million (approximately €19.4 million). During 2020 and 2021, the first tranches of hearings were held, while the last was held from March 28 to April 1, 2022. Oral closing submissions were held from July 5 to July 7, 2022.

The partial award was issued on December 29, 2022. The Tribunal condemned: (i) Saipem to pay CPB AUD 10,108,655.97; (ii) and CPB to pay Saipem AUD 450,513.50, €494,301.41, USD 161,656.94 and MYR 491,473.

The award was partial as the apportionment of costs and interests was still pending. On February 3, 2023, the briefs of the parties on the costs were filed ("Costs Submission") and on interest and, on February 17, 2023, the replies.

On April 20, 2023, the final award was issued which condemned:

1. CPB to pay to Saipem AUD 34,402,000 in reimbursement of legal costs, AUD 79,477.12 in interest, USD 489,457.50 in reimbursement of costs, as well as USD 28,518.63 and €87,201.95 for other costs;

2. Saipem to pay to CPB the amount of AUD 1,821,878.91 as interest.

Also including the amount recognized to the parties by the partial award, the net amount in favor of Saipem was equal to AUD 23,001,455.74; USD 679,633.07; €581,503.36 and MYR 578,175.97. Saipem asked CPB for the immediate payment of these sums (equivalent to approximately €16 million) and, as no payment was received, initiated proceedings to enforce the award in Australia. CPB in parallel initiated proceedings to challenge the award in the Singapore Courts.

During July and August 2023, the parties entered into negotiations for an amicable settlement of the dispute, and a settlement agreement was signed on August 15, 2023, under which CPB awarded Saipem a substantial portion of the legal fees. As a result, the judgments before the Australian (enforcement) and Singapore (appeal of award) Courts were abandoned.

CPB honored the settlement agreement in full by paying the last tranche on January 10, 2024, and therefore the dispute is closed.

ARBITRATION BETWEEN GALFAR ENGINEERING AND CONTRACTING ("GALFAR") AND SAIPEM SPA ("SAIPEM")

(PROJECT DUQM REFINERY, OMAN)

In March 2023, Saipem was served with a request for arbitration, administered by the International Chamber of Commerce, from the Omani company, Galfar (subcontractor in the Duqm Refinery project, Oman). Galfar requests that Saipem be ordered to pay USD 43,478,843.56 for prolongation costs (extension of time) and variation orders not recognized by Saipem. Galfar also contests the back charges of USD 14,617,966.13 made by Saipem. Saipem filed the response to the arbitration request on May 12, 2023, appointing its arbitrator, contesting Galfar's claims and proposing a counterclaim of approximately USD 20 million consisting of liquidated damages and back charges. Having established the Arbitration Panel, the parties agreed on the proceedings' calendar, under which the final hearing will be held from April 7 to 11, 2025.

ARBITRATION BETWEEN NATIONAL CONTRACTING CO ("NCC") AND SNAMPROGETTI SAUDI ARABIA (KHURAIS PROJECT, SAUDI ARABIA)

On July 17, 2023, Snamprogetti Saudi Arabia ("SSA") was served with a request for arbitration, administered by the International Chamber of Commerce, ICC, from the Saudi company NCC (a subcontractor in the Khurais Expansion Project) seeking an order for SSA to pay SAR 562,305,560 (approximately €135.7 million equivalent at the exchange rate of December 31, 2023) for prolongation costs (extension of time), variation orders and other damages.

SSA entered into arbitration on August 10 contesting NCC's claims and submitting a total counterclaim of approximately SAR 225,315,403 (approximately €54.4 million equivalent at the exchange rate of December 31, 2023).

Having established the Arbitration Panel, the parties agreed on the proceedings' calendar, under which the final hearing will be held from July 7, 2025.

LITIGATION INITIATED BY ISIODU COMMUNITY IN EMOHUA LOCAL GOVERNMENT AREA OF RIVERS STATE + OTHERS

HRH Eze Jacob O Ugwugwueli, Chief Tobin Iregbundah, Chief Robinson Chukwu, Chief Sunday P.

Azundah, Elder Clifford Ikpo, Chief Samuel C. Azundah (on its own and on behalf of the Council of Chiefs and people of Isiodu Community in Emohua Local Government Area of Rivers State (together the "Plaintiffs") sued Saipem Contracting Nigeria Ltd ("SCNL"), Shell Petroleum Development Company Nigeria Ltd ("SPCD"), Patyco Global Concept Ltd, the Nigerian Federal Ministry of Environment and the Nigerian Department of Petroleum Resources before the Federal High Court of Port Harcourt (Nigeria) alleging that toxic substances deriving from the realization of the Southern Swamp Associated Gas Solutions project in Nigeria were illegally spilled into the territory of their community by the Nigerian company Patyco Global Concept Ltd, a subcontractor appointed by SCNL/SPDC to dispose of the waste deriving from the realization of this project. The Plaintiffs requested that all the defendants be sentenced to pay, jointly and severally, compensation of: (i) USD 60 million (approximately €49.5 million) for the alleged damage to the environment and the health/life of the Plaintiffs; (ii) USD 3 billion (approximately €2.47 billion) for the alleged special damages for all of the related consequences and recovery activities that would allegedly derive from them; (iii) legal fees and interest at 20%. The defendants contest any responsibility vis-à-vis the claims put forth by the Plaintiffs. After several postponements, the first hearing was held on March 30, 2022. At the hearing the judge postponed the proceeding to June 23, 2022 and to further dates without entering into the merit of the case. At the next hearing of September 28, 2023, some preliminary issues were discussed, which will be resolved by the Court at a later hearing to be set in due course.

CONSOB RESOLUTION OF MARCH 2, 2018

With reference to Consob Resolution No. 20324 of March 2, 2018 (the "Resolution"), Saipem SpA Board of Directors, resolved on March 5, 2018, to appeal the Resolution in the competent courts.

The appeal to the Regional Administrative Court (TAR)-Lazio was filed on April 27, 2018. Following access to the administrative proceedings, on May 24, 2018 Saipem SpA filed with the TAR-Lazio additional grounds for appeal against the aforementioned Resolution.

On June 15, 2021, a hearing was held before the TAR-Lazio to discuss Saipem SpA's appeal against the Consob Resolution of March 2, 2018.

On July 6, 2021, the TAR-Lazio rejected the appeal filed by Saipem SpA on April 27, 2018.

On July 6, 2021, Saipem SpA issued the following press release:

"Saipem: the Regional Administrative Court of Lazio rejects the appeal against Consob Resolution No. 20324 of March 2, 2018.

San Donato Milanese (Milan), July 6, 2021: Saipem informs that with the judgment filed today the Tribunale Amministrativo Regionale ('TAR') of Lazio rejected the appeal submitted by the Company on April 27, 2018 against Consob Resolution No. 20324 of March 2, 2018 (disclosed to the market in the press release of March 5, 2018, the 'Resolution').

With the Resolution (the contents of which are described in paragraph 'Information regarding censure by Consob under Article 154-ter, paragraph 7, Legislative Decree No. 58/1998 and the notice from the Consob Offices dated April 6, 2018', of Saipem Annual Report as of December 31, 2020) Consob has stated the non-compliance of Saipem's 2016 Annual Statutory and Consolidated Reports with the regulations which govern their preparation, concerns in particular: (i) the incorrect application of the accrual basis of accounting affirmed by IAS 1; (ii) the non-application of IAS 8 in relation to the correction of errors with reference to the financial statements of 2015; and (iii) the estimation process of the discount rate pursuant to IAS 36.

With the Resolution, Consob has therefore asked the Company, under Article 154-ter, paragraph 7, Legislative Decree No. 58/1998, to disclose the following elements of information to the markets: (A) the weaknesses and non-compliance identified by Consob in relation to the accounting correctness of the financial statements mentioned above; (B) the applicable international accounting standards and the violations detected in relation thereto; (C) the illustration, in an appropriate pro-forma consolidated income statements and balance sheet – with comparative data – of the effects that accounting in compliance with the regulations would have produced on the 2016 balance sheet, income statement and shareholders' equity, for which incorrect information was supplied.

Saipem on April 16, 2018 issued a press release providing a pro forma consolidated income statements and balance sheet as of December 31, 2016 with the only aim to comply with the Resolution.

The TAR of Lazio has rejected the appeal presented by Saipem requesting the annulment of the Resolution.

Saipem reserves its right to appeal the decision of the TAR of Lazio before the Council of State".

On November 6, 2021, Saipem SpA filed its own appeal before the Council of State against the decision of the TAR-Lazio.

On 19 March 2024, the Council of State dismissed the appeal and decided that each party bear its own legal costs due to the novelty of the subject matter and the complexity of the issues raised.

CONSOB RESOLUTION OF FEBRUARY 21, 2019

With reference to Consob Resolution No. 20828 of February 21, 2019, communicated to Saipem SpA on March 12, 2019 (the "Resolution") the contents of which are described in paragraph "Information regarding censure by Consob pursuant to Article 154-ter, paragraph 7, Legislative Decree No. 58/1998 and the notice from the Consob Offices dated April 6, 2018". The Board of Directors of Saipem SpA resolved on April 2, 2019, to appeal before the Court of Appeal of Milan the Resolution No. 20828. On April 12, 2019, Saipem SpA appealed against the Resolution before the Court of Appeal of Milan, under Article 195 TUF, requesting the Resolution cancellation. A similar appeal was filed by the two individuals sanctioned under the Resolution, i.e. the Chief Executive Officer of Saipem SpA and the Chief Financial Officer and Officer responsible for financial reporting in office at the time of the events. The first hearing before the Milan Court of Appeal was held on November 13, 2019.

On that day, the Milan Court of Appeal postponed the discussion on November 4, 2020.

On October 23, 2020, Saipem SpA and the two individuals sanctioned submitted an application to the Court of Appeal, to be allowed to file documents required to debate the appeal by November 4, 2020.

On November 2, 2020, the Court of Appeal authorized the filing of the documents requested on October 23, 2020 by the parties, also granting Consob a deadline to submit any counter-arguments on those documents by December 15, 2020 and postponed the hearing to discuss the appeal to January 27, 2021.

On January 20, 2021, Saipem SpA and the two individuals sanctioned presented a new application to the Court of Appeal, to be allowed to file additional documents required to debate the appeal by January 27, 2021, and to be authorized to propose new grounds for the appeal. which came to light when new documents were found.

On January 21, 2021, the Court of Appeal accepted the applications by Saipem SpA and the individuals and authorized the filing of the documents requested on January 20, 2021. The Court also upheld the proposal of additional grounds, to be submitted through written filings by February 26, 2021, and also granted Consob the right to submit its counter filings by March 25, 2021. The Court set the hearing for April 21, 2021.

At the hearing of April 21, 2021, the appeals were discussed.

The Milan Court of Appeal has partially upheld the appeals, whilst it rejected the remaining:

- reducing from €200,000 to €150,000 the administrative financial fine imposed by Consob in 2019 against the former Chief Executive Officer of the Company in office from April 30, 2015, to April 30, 2021;

- reducing from €150,000 to €115,000 the administrative financial fine imposed by Consob in 2019 against the former CFO and Officer responsible for the Company's financial reporting in office at the time of the capital increase of 2016 and until June 7, 2016; and

- consequentially reducing from a total of €350,000 to a total of €265,000 the condemnation of Saipem SpA to the payment of the afore mentioned administrative financial fines, as the party jointly and severally liable pursuant to Article 195, paragraph 9, of the Italian Consolidated Law on Finance.

On January 20, 2022, Saipem SpA has filed an appeal to the Supreme Court against the sentence of the Court of Appeal of Milan.

On March 1, 2022, Consob has notified Saipem SpA of its cross-appeal with counterclaim.

Saipem SpA's cross-appeal against Consob's counterclaim was notified on April 8, 2022.

The proceeding is pending.

Employees

As of 31 December 2023, the Group has 28,756 employees.

Material Agreements

Garantiinstituttet for Eksportkreditt ("GIEK") guaranteed export credit facility

On 1 July 2016 SFI subscribed for a new credit facility of up to Euro 554 million to be used for the financing or refinancing of the Group's purchases of equipment and services from Norwegian exporters (the "**GIEK Facility**"). The GIEK Facility is supported by Garantiinstituttet for Eksportkreditt (GIEK) [4], the Norwegian Export Credit Guarantee Agency, and provided mainly by Citibank N.A. and Eksportkreditt Norge AS (EK) [5], acting as Original Lenders. As of the date of the Base Prospectus the total outstanding amount under the GIEK Facility is Euro 119 million. In the context of the GIEK Facility, the Group has made certain representations and warranties and has undertaken certain obligations which are customary for similar transactions.

"***Atradius*" *guaranteed export credit facility***

On 30 March 2017 Saipem subscribed for a new credit facility of 260 million to be used for the refinancing of Saipem's purchases of equipment from Dutch exporters (the "**Atradius Facility**") in the context of the Kaombo project. The Atradius Facility is supported by Atradius, the Dutch Export Credit Guarantee Agency, and provided by Citibank N.A. and ABN AMRO Bank N.V., acting as Lenders. As of the date of the Base Prospectus the total outstanding amount under the Atradius Facility is Euro 91 million. In the context of the Atradius Facility, the Group has made certain representations and warranties and has undertaken certain obligations which are customary for similar transactions.

Revolving Credit Facility

[4] Currently Eksportfinansiering Norge, following a merger between Garantiinstituttet for Eksportkreditt and Eksportkreditt Norge AS on 1 July 2021.

[5] Currently Eksportfinansiering Norge, following a merger between Garantiinstituttet for Eksportkreditt and Eksportkreditt Norge AS on 1 July 2021.

On 10 February 2023 Saipem subscribed for a new Revolving Credit Facility of around Euro 473 million and is provided by 10 banks (both Italian and international) and 1 financial institution (Cassa Depositi e Prestiti). The Revolving Credit Facility has a duration of 3 years and a backup function, which is not expected to be used. In the context of the revolving Credit Facility, the Group has made certain representations and warranties and has undertaken certain obligations which are customary for similar transactions.

Recent Developments

On March 28, 2024 the company completed the prepayment of the €387 million loan that was signed in February 2023 and communicated to the market on February 13, 2023 and June 21, 2023, with a pool of Italian and international banks, 70% of which was guaranteed by SACE under the "SupportItalia" program. A first partial prepayment of €150 million had already been made in December 2023, and today the prepayment of the remaining outstanding amount of €237 million was completed. The loan agreement envisaged a pre-amortization period of 2 years, with repayment in 12 quarterly instalments starting on March 31, 2025, and final maturity on December 31, 2027. The prepayments were made by using available cash. The transaction, therefore, results in a reduction of Saipem Group's gross debt, as well as a reduction in the average cost of debt. The decision reflects Saipem Group's liquidity position and is in line with the guidance provided in the context of the 2024-2027 Strategic Plan, approved by Saipem's Board of Directors on February 28, 2024 and presented to the market on February 29, 2024.

On March 19, 2024 Fincantieri, the only shipbuilding group in the world active in all high-tech marine industry sectors, and Saipem have signed a Memorandum of Understanding to evaluate commercial and industrial opportunities for cooperation in the field of autonomous subsea vehicles and their integration with surface and underwater units. The Memorandum, signed at Palazzo Marina, the headquarters of the General Staff of the Italian Navy, is among the initiatives aimed at promoting and developing national excellence in the Underwater sector. The agreement aims to enable the two companies to participate in major programmes in the Italian and international markets in the area of surveillance and control of critical underwater infrastructure and rescue activities, through the use of specific complementary technologies from Fincantieri and Saipem. The collaboration involves the integration of surface vessels and submarines built by Fincantieri with the drone development programme"Hydrone" developed by Sonsub, Saipem's centre of excellence for subsea technologies and solutions.

On March 15, 2024 Saipem signed a Letter of Intent, received by the Northern Endurance Partnership (NEP), a joint venture between the operator bp, Equinor, and TotalEnergies, and Net Zero Teesside Power (NZT Power), a joint venture between bp and Equinor, stating that the company has been selected for the award of the NEP and Net Zero Teesside Power (NZT) projects. The two projects are related to the development of CO2 offshore transportation and storage facilities to the East Coast Cluster in the United Kingdom. The final award to Saipem is subject to the receipt of relevant regulatory clearances and positive Final Investment Decisions (FID) by the projects and UK government, planned for September 2024 or earlier. Saipem's scope of work covers the Engineering, Procurement, Construction and Installation of a 28" and approximately 145 Km offshore pipeline with associated landfalls and onshore outlet facilities for the NEP project, and the Engineering, Procurement, Construction and Installation of the water outfall for the Net Zero Teesside Power (NZTP) project. The pipeline offshore operations will be performed by Saipem's flagship vessel Castorone, and the nearshore operations will be performed by Saipem's shallow water pipelay Castoro 10. When completed, the Projects will serve the East Coast Cluster in Teesside with the transportation and storage of around 4 million tonnes of CO2 per year from 2027.

On January 15, 2024, Saipem SpA has launched the buy-back programme for Saipem's ordinary shares, pursuant to Article 5 of EU Regulation No. 596/2014, as subsequently amended, concerning a maximum number of 29,500,000 shares to service the 2023 allocation of Saipem's 2023-2025 Long-Term Variable Incentive Plan. As of January 29, 2024, 22,500,000 treasury shares have been purchased for a total consideration of €32,933,508 (weighted average price €1.4637).

TAXATION

Potential investors and sellers of Notes should be aware that they may be required to pay stamp taxes or other documentary taxes or fiscal duties or charges in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In addition, payments of interest on the Notes, or income derived from the Notes, may be or may become, subject to taxation, including withholding taxes, in the jurisdictions of the Issuers, in the jurisdiction of the holder of Notes, or in other jurisdictions in which the holder of Notes is required to pay taxes. Any such tax consequences may have an impact on the net income received from the Notes.

The statements herein regarding taxation are based on the laws in force as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. Neither the Issuer nor the Guarantor will update this summary to reflect changes in laws and if such a change occurs the information in this summary could become invalid.

This summary assumes that Saipem Finance International B.V. and Saipem are resident for tax purposes in The Netherlands and in Republic of Italy, respectively, are structured and conduct their business in the manner outlined in this Base Prospectus. Changes in the Issuer's and/or the Guarantor's organisational structure, tax residence or the manner in which each of them conducts its business may invalidate this summary. This summary also assumes that each transaction with respect to the Notes is at arm's length.

The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.

ITALIAN TAXATION

Taxation of Notes issued by Saipem Finance International B.V.

Italian resident Noteholders

Italian Legislative Decree No. 239 of 1 April 1996 ("**Decree 239**") sets out the applicable tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) (hereinafter collectively referred to as "**Interest**") from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) within the meaning of Article 44 of Italian Presidential Decree 22 December 1986, No. 917 ("**Decree 917**") issued, *inter alia*, by non-Italian resident companies. For these purposes, securities similar to bonds (*titoli similari alle obbligazioni*) are securities that incorporate an unconditional obligation of the issuer to pay at maturity an amount not lower than their nominal value, with or without the payment of periodic interest, and do not give any right to directly or indirectly participate in the management of the issuer or to the business in connection to which the securities were issued, nor to control the same.

Where the Italian resident holder of Notes issued by Saipem Finance International B.V. that qualify as *obbligazioni* or *titoli similari alle obbligazioni*, who is the beneficial owner of such Notes, is:

(a) an individual not engaged in an entrepreneurial activity to which the Notes are connected (unless it has entrusted the management of his financial assets, including the Notes, to an authorized intermediary and has opted for the so called "*regime del risparmio gestito"* (the Asset Management Regime) according to Article 7 of Italian Legislative Decree No. 461 of 21 November 1997, as amended ("**Decree 461**"); or

(b) a partnership (other than a *società in nome collettivo* or *società in accomandita semplice* or similar partnership) or a de facto partnership not carrying out commercial activities or professional association; or

(c) private or public institutions, other than companies, trusts not carrying out mainly or exclusively commercial activities, the Italian State and public and territorial entities; or

(d) an investor exempt from Italian corporate income taxation,

Interest payments relating to the Notes are subject to a tax, referred to as *imposta sostitutiva*, levied at the rate of 26 per cent. (either when Interest is paid or when payment thereof is obtained by the holder on a sale of the Notes). All the above categories are qualified as "net recipients".

Where the resident holders of the Notes described above under (a) and (c) are engaged in an entrepreneurial activity to which the Notes are connected, *imposta sostitutiva* applies as a provisional income tax. Interest will be included in the relevant beneficial owner's Italian income tax return and will be subject to Italian ordinary income taxation and the *imposta sostitutiva* may be recovered as a deduction from Italian income tax due.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on Interest if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

Pursuant to Decree 239, the 26 per cent. *imposta sostitutiva* is applied by banks, *società di intermediazione mobiliare* (so called "**SIMs**"), fiduciary companies, *società di gestione del risparmio* ("**SGRs**"), stock brokers and other qualified entities identified by a decree of the Ministry of Finance ("**Intermediaries**" and each an "**Intermediary**") resident in Italy, or by permanent establishments in Italy of a non-Italian resident Intermediary, that intervene, in any way, in the collection of Interest or, also as transferees, in transfers or disposals of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant notes or in a change of the Intermediary with which the notes are deposited.

Where the Notes and the relevant coupons are not deposited with an authorised Intermediary (or with a permanent establishment in Italy of a foreign Intermediary), the *imposta sostitutiva* is applied and withheld by any Italian Intermediary paying Interest to the Noteholders.

Where Interest on Notes is beneficially owned by Noteholders qualifying as net recipients, as defined above, and is not collected through the intervention of an Italian Intermediary and, as such, no *imposta sostitutiva* is applied, the Italian resident beneficial owners qualifying as net recipients will be required to declare Interest in their yearly income tax return and this will be subject to a final substitute tax at a rate of 26 per cent., unless the option for a different regime is allowed and made. Italian resident net recipients that are individuals not engaged in entrepreneurial activity may elect instead to pay ordinary personal income taxes at the progressive rates applicable to them in respect of Interest on such Notes: if so, the beneficial owners should be generally entitled to a tax credit for withholding taxes applied outside Italy, if any.

Payments of Interest in respect of Notes that qualify as *obbligazioni* or *titoli similari alle obbligazioni* are not subject to the 26 per cent. *imposta sostitutiva* if made to beneficial owners who are: (i) Italian resident corporations or permanent establishments in Italy of foreign corporations to which the Notes are effectively connected; (ii) Italian resident partnerships carrying out commercial activities (*società in nome collettivo* or *società in accomandita semplice*); (iii) Funds, SICAVs, SICAFs, Italian resident pension funds referred to in Legislative Decree No. 252 of 5 December 2005 ("**Decree 252**"), Italian resident real estate investment funds; and (iv) Italian resident individuals holding Notes not in connection with entrepreneurial activity who have entrusted the management of their financial assets, including the Notes, to an authorized financial intermediary and have opted for the Asset Management Regime. Such categories are qualified as "gross recipients".

To ensure payment of Interest in respect of the Notes without the application of 26 per cent. *imposta sostitutiva*, gross recipients indicated above under (i) to (iv) must (a) be the beneficial owners of payments of Interest on the Notes and (b) deposit the Notes in due time together with the coupons relating to such Notes directly or indirectly with an Italian authorised Intermediary (or permanent establishment in Italy of foreign Intermediary).

Where the Notes and the relevant coupons are not deposited with an Italian authorised Intermediary (or permanent establishment in Italy of foreign Intermediary), the *imposta sostitutiva* is applied and withheld by any Italian Intermediary paying Interest to the Noteholder and gross recipients that are Italian resident corporations or permanent establishments in Italy of foreign corporations to which the Notes are effectively connected are entitled to deduct *imposta sostitutiva* suffered from income taxes due.

Interest accrued on the Notes would be included in the corporate taxable income (and in certain circumstances, depending on the "status" of the Noteholder, also in the net value of production for purposes of regional tax on productive activities – IRAP) of beneficial owners who are Italian resident corporations or permanent establishments in Italy of foreign corporations to which the Notes are effectively connected, subject to tax in Italy in accordance with ordinary tax rules, and such beneficial owners should be generally entitled to a tax credit for any withholding taxes applied outside Italy on Interest on Notes.

Italian resident individuals holding Notes not in connection with entrepreneurial activity who have opted for the Asset Management Regime are subject to a 26 per cent. annual substitute tax (the "**Asset Management Tax**") on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes). The Asset Management Tax is applied on behalf of the taxpayer by the managing authorised Intermediary.

If the investor is resident in Italy and is a Fund, a SICAV or a SICAF and the relevant Notes are held by an authorised intermediary, Interest accrued during the holding period on such Notes will not be subject to *imposta sostitutiva*, but must be included in the financial results of the Fund, the SICAV or the SICAF. The Fund, SICAV or SICAF will not be subject to taxation on such result, but a withholding tax of 26 per cent. will apply, in certain circumstances, to distributions made in favour of certain categories of unitholders or shareholders.

Where a Noteholder is an Italian resident real estate investment fund or an Italian real estate SICAF, to which the provisions of Law Decree No. 351 of 25 September 2001, Law Decree No. 78 of 31 May 2010, converted into Law No. 122 of 30 July 2010, and Legislative Decree No. 44 of 4 March 2014, all as amended, apply, Interest accrued on the Notes will be subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the real estate investment fund or the real estate SICAF. Unitholders are generally subject to a 26 per cent. withholding tax on distributions from the real estate investment fund or the real estate SICAF. Furthermore, a direct imputation system ("tax transparency") is provided for certain non-qualifying unitholders (e.g. Italian resident individuals) holding more than 5 per cent. of the units of real estate investment fund or the real estate SICAF.

Italian resident pension funds subject to the regime provided by Article 17 of Decree 252 are subject to a 20 per cent. annual substitute tax (the "**Pension Fund Tax**") on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes). Subject to certain conditions (including a minimum holding period requirement) and limitations, Interest relating to the Notes may be excluded from the taxable base of the Pension Fund Tax, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

Non-Italian resident Noteholders

Interest payments relating to Notes received by non-Italian resident beneficial owners are not subject to taxation in Italy.

If Notes beneficially owned by non-Italian residents are deposited with an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign Intermediary) or are sold through an Italian Intermediary (or permanent establishment in Italy of foreign Intermediary) or in any case an Italian resident Intermediary (or permanent establishment in Italy of foreign Intermediary) intervenes in the payment of Interest on such Notes, to ensure payment of Interest without application of Italian taxation a non-Italian resident Noteholder may be required to produce to the Italian bank or other intermediary a statement (*autocertificazione*) stating that he or she is not resident in Italy for tax purposes.

Atypical securities

Interest payments relating to Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*) may be subject to a withholding tax, levied at the rate of 26 per cent.

In case of Notes issued by a non-Italian resident Issuer, a 26 per cent. withholding tax may apply in Italy if the Notes are placed ("collocate") in Italy and interest payments on the Notes are collected through an Italian bank or other qualified financial intermediary. However, such 26 per cent. withholding tax does not apply to interest payments made:

(a) to a non-Italian resident Noteholder. If Notes issued by a non-Italian resident Issuer and beneficially owned by non-Italian residents are deposited with an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign intermediary) or are sold through an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign Italy of foreign intermediary) or in any case an Italian resident intermediary (or permanent establishment in Italy of foreign intermediary) intervenes in the payment of interest and other income on such Notes, to ensure payment of interest and other income without application of Italian taxation a non-Italian resident Noteholder may be required to produce to the Italian bank or the relevant intermediary a self-declaration stating that he, she or it is not resident in Italy for tax purposes; and

(b) to an Italian resident Noteholder which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are effectively connected), (ii) a commercial partnership, or (iii) a commercial private or public institution.

Payments made by an Italian resident Guarantor

There is no authority directly regarding the Italian tax regime of payments on Notes made by an Italian resident guarantor. Accordingly, there can be no assurance that the Italian tax authorities will not assert an alternative treatment of such payments than that set forth herein or that the Italian court would not support such an alternative treatment.

With respect to payments made by Saipem as Guarantor under the Trust Deed in respect of Notes issued by Saipem Finance International B.V., in accordance with one interpretation of Italian tax law, any such payments may be subject to Italian withholding tax at the rate of 26 per cent. levied as a final tax or a provisional tax ("*a titolo d'imposta o a titolo di acconto*") depending on the residential "status" of the Noteholder, pursuant to Presidential Decree 29 September 1973, No. 600, as subsequently amended. In the case of payments to non-Italian residents, the withholding tax should be final and may be applied at the rate of 26 per cent. Double taxation treaties entered into by Italy may apply allowing for a lower (or in certain cases, nil) rate applicable of the withholding tax in case of payments to non-Italian residents.

In accordance with another interpretation, any such payment made by the Guarantor should be treated, in certain circumstances, as a payment by the relevant Issuer and made subject to the tax treatment described above under "*Taxation of Notes issued by Saipem Finance International B.V.*".

Capital Gains

Italian resident Noteholders

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable business income subject to ordinary taxation (and, in certain circumstances, depending on the "status" of the Noteholder, also as part of the net value of the production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Noteholder is, (a) an individual not engaged in entrepreneurial activities to which the Notes are connected; (b) a partnership not carrying out commercial activities; or (c) a private or public institution not carrying out mainly or exclusively commercial activities, any capital gain realised by such Noteholder from the sale or redemption of the Notes would be subject to a 26 per cent. capital gains tax (referred to as "*imposta sostitutiva*") pursuant to the provisions set forth by Decree 461.

In respect of the application of *imposta sostitutiva*, such Noteholder may opt for one Of the three regimes described below.

Under the tax declaration regime, which is the standard regime for taxation of capital gains, the 26 per cent. *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains (net of any relevant incurred capital losses) realised pursuant to all investment transactions carried out during any given fiscal year. The capital gains realised in a year net of any relevant incurred capital losses must be detailed in the relevant annual tax return to be filed with Italian tax authorities and *imposta sostitutiva* must be paid on such capital gains together with any balance income tax due for the relevant tax year. Capital losses in excess of capital gains may be carried forward against capital gains of the same kind for up to the fourth subsequent fiscal year.

Alternatively to the tax declaration regime, the abovementioned Noteholder may elect to pay *imposta sostitutiva* separately on capital gains realised on each sale or transfer or redemption of the Notes under the so called "*regime del risparmio amministrato*" (the "**Administrative Savings Regime**"). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with banks, SIMs and any other Italian qualified intermediary (or permanent establishment in Italy of foreign intermediary) and (ii) an express election for the Administrative Savings Regime being made in writing in due time by the relevant holder of the Notes. The intermediary is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or transfer or redemption of the Notes, as well as on capital gains realised as at revocation of its mandate, net of any relevant incurred capital losses, and is required to pay the relevant amount to the Italian tax authorities on behalf of the holder of the Notes, deducting a corresponding amount from proceeds to be credited to the holder of the Notes. Where a sale or transfer or redemption of the Notes results in a capital loss, the intermediary is entitled to deduct such loss from gains of the same kind subsequently realised on assets held by the holder of the Notes within the same relationship of deposit in the same tax year or in the following tax years up to the fourth. Under the Administrative Savings Regime, the realised capital gain is not required to be included in the annual income tax return of the Noteholder and the Noteholder remains anonymous.

Special rules apply if the Notes are part of a portfolio managed under the Asset Management Regime by an Italian asset management company or an authorised intermediary. The capital gains realised upon sale, transfer or redemption of the Notes will not be subject to 26 per cent. *imposta sostitutiva* on capital gains but will contribute to determine the annual accrued appreciation of the managed portfolio, subject to the Asset Management Tax. Any depreciation of the managed portfolio accrued at year end may be carried forward against appreciation accrued in each of the following years up to the fourth. Also under the Asset Management Regime the realised capital gain is not required to be included in the annual income tax return of the Noteholder and the Noteholder remains anonymous.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Notes if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

Any capital gains on Notes held by a Noteholder who is a Fund, a SICAV or a SICAF, is subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the Fund, SICAV or SICAF, but a withholding tax of 26 per cent. will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders.

Where a Noteholder is an Italian resident real estate investment fund or an Italian real estate SICAF, to which the provisions of Law Decree No. 351 of 25 September 2001, Law Decree No. 78 of 31 May 2010, converted into Law No. 122 of 30 July 2010, and Legislative Decree No. 44 of 4 March 2014, all as amended, apply, capital gains realised will be subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the real estate investment fund or the real estate SICAF. Unitholders are generally subject to a 26 per cent. withholding tax on distributions from the real estate investment fund or the real estate SICAF. Furthermore, a direct imputation system ("tax transparency") is provided for certain non-qualifying unitholders (e.g. Italian resident individuals) holding more than 5 per cent. of the units of real estate investment fund or the real estate SICAF.

Any capital gains realised by a Noteholder who is an Italian pension fund subject to the regime provided for by article 17 of Decree 252 will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the Pension Fund Tax. Subject to certain conditions (including a minimum holding period requirement) and limitations, capital gains on the Notes may be excluded from the taxable base of the Pension Fund Tax, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

Non-Italian resident Noteholders

Capital gains realised by non-Italian-resident Noteholders (without a permanent establishment in Italy to which the Notes are effectively connected) from the sale or redemption of Notes traded on regulated

markets in Italy or abroad are not subject to the *imposta sostitutiva*, regardless of whether the Notes are held in Italy. In such a case, in order to benefit from this exemption from Italian taxation on capital gains, non-Italian resident Noteholders who hold the Notes with an Italian authorised financial intermediary and elect to be subject to the Asset Management Regime or are subject to the so-called Administrative Savings Regime may be required to produce in due time to the Italian authorised financial intermediary an appropriate self-declaration that they are not resident in Italy for tax purposes.

Capital gains realised by non-Italian resident Noteholders from the sale or redemption of Notes not traded on regulated markets may in certain circumstances be taxable in Italy if the Notes are held in Italy. However, a non-Italian resident beneficial owner of Notes without a permanent establishment in Italy to which the Notes are effectively connected is not subject to the *imposta sostitutiva* on capital gains realised upon sale or redemption of the Notes, provided that (i) is resident in a country which allows for a satisfactory exchange of information with Italy as listed in the Italian Ministerial Decree of 4 September 1996, as amended by Ministerial Decree of 23 March 2017 and possibly further amended according to Article 11 par. 4., let. c) of Decree 239 (the "**White List**"); or (ii) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; or (iii) is a Central Bank or an entity which manages, inter alia, the official reserves of a foreign State; or (iv) is an institutional investor established in a country included in a White List, even if it does not possess the status of taxpayer in its own country of residence. In such cases, in order to benefit from this exemption from Italian taxation on capital gains, non-Italian resident Noteholders who hold the Notes with an Italian authorised financial intermediary and elect to be subject to the Asset Management Regime or is subject to the Administrative Savings Regime may be required to produce in due time to the Italian authorised financial intermediary an appropriate self-declaration stating that they meet the subjective requirements indicated above. Additional statements may be required for non-Italian resident Noteholders who are institutional investors.

Inheritance and gift tax

Transfers of any valuable assets (including the Notes) as a result of death or donation (or other transfers for no consideration) of Italian residents and of non-Italian residents, but in such latter case limited to assets held within the Italian territory, are generally taxed in Italy as follows:

(a) 4 per cent. if the transfer is made to spouses and direct descendants or ancestors; in this case, the transfer is subject to tax on the value exceeding €1,000,000 (per beneficiary);

(b) 6 per cent. if the transfer if made to brothers and sisters; in this case, the transfer is subject to the tax on the value exceeding €100,000 (per beneficiary);

(c) 6 per cent. if the transfer is made to relatives up to the fourth degree, to persons related by direct affinity as well as to persons related by collateral affinity up to the third degree; and

(d) 8 per cent. in all other cases.

If the transfer is made in favour of persons with severe disabilities, the tax applies on the value exceeding €1,500,000.

The transfer of financial instruments (including the Notes) as a result of death is exempt from inheritance tax when such financial instruments are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth under Italian tax law, as amended and supplemented from time to time.

Transfer tax

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at rate of €200; (ii) private deeds are subject to registration tax only in "case of use" (*caso d'uso*) or in case of "explicit reference" (*enunciazione*) or "voluntary registration" (*registrazione volontaria*).

Tax Monitoring Obligations

Italian resident individuals, non-commercial entities, non-commercial partnerships and similar institutions (*società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917), under certain conditions, are required to report the amount of Notes held during each tax year in their yearly income tax return for tax monitoring purposes, according to Law Decree No. 167 of 28 June 1990 converted into law by Law Decree No. 227 of 4 August 1990, as amended from time to time.

The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the actual owner of the instrument.

Furthermore, the above reporting requirement is not required to comply with respect to: (i) Notes deposited for management with qualified Italian financial intermediaries; (ii) contracts entered into through their intervention, upon condition that the items of income derived from the Notes have been subject to tax by the same intermediaries; or (iii) if the foreign investments are only composed by deposits and/or bank accounts and their aggregate value does not exceed a €15,000 threshold throughout the year.

Stamp duty

Pursuant to Article 13 par. 2/ter of the tariff Part I attached to Presidential Decree No. 642 of 26th October 1972 ("**Decree No. 642**"), a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by a financial intermediary to their clients in respect of any financial product and instrument (including the Notes), which may be deposited with such financial intermediary in Italy.

The stamp duty applies at a rate of 0.2 per cent. and it cannot exceed €14,000 for taxpayers which are not individuals.

This stamp duty is determined on the basis of the market value or, if no market value figure is available, on the face value or redemption value, or in the case the face or redemption values cannot be determined, on the purchase value of the financial assets held.

By operation of law, the reporting communication is deemed to be sent at least once a year and in case of reporting periods of less than 12 months, the stamp duty is payable based on the period accounted.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 9 February 2011, as subsequently amended, supplemented and restated) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Wealth tax on financial assets deposited abroad

According to Article 19 of Decree No. 201 of 6 December 2011, Italian resident individuals, non-commercial entities, non-commercial partnerships and similar institutions holding financial products – Including the Notes – outside of the Italian territory are required to pay in its own annual tax declaration a wealth tax at the rate of 0.2 per cent. (starting from 2024, the rate has been increased to 0.40 per cent in case the Notes are held in territories having a preferential tax regime as listed by Italian Ministerial Decree dated May 4, 1999). The wealth tax cannot exceed €14,000 for taxpayers different from individuals. In this case the above mentioned stamp duty provided for by Article 13 par. 2/ter of the tariff attached to Decree No. 642 does not apply. This tax is calculated on the market value at the end of the relevant year or, if no market value figure is available, on the nominal value or redemption value, or in the case the face or redemption values cannot be determined, on the purchase value of any financial products (including the Notes) held abroad by Italian resident individuals.

A tax credit is granted for any foreign property tax levied abroad on such financial products. The financial products held abroad are excluded from the scope of the wealth tax if administered by Italian financial intermediaries pursuant to an administration agreement. In this case, the above mentioned stamp duty provided for by Article 13 par. 2/ter of the tariff attached to Decree No. 642 does apply.

THE NETHERLANDS

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could have retroactive effect. The following summary neither purports to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of Notes or Coupons, nor purports to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

For the purpose of the paragraph "Taxes on Income and Capital Gains" below, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax.

For the purpose of the paragraph "Taxes on Income and Capital Gains" below, it is assumed that a holder of Notes, being an individual or a non-resident entity, does not have a substantial interest (*aanmerkelijk belang*), or – in the case of such holder being an entity – a deemed substantial interest in, the Issuer and that a connected person (*verbonden persoon*) to the holder neither has nor will have a substantial interest in the Issuer.

Generally speaking, an individual has a substantial interest in a company if (a) such individual, either alone or together with the individual's partner, directly or indirectly has or is deemed to have, or (b) certain relatives of such individual or the individual's partner directly or indirectly have or are deemed to have, (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (*winstbewijzen*) that relate to 5 per cent or more of either the annual profit or the liquidation proceeds of such company.

Generally speaking, a non-resident entity has a substantial interest in a company if such entity directly or indirectly has (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (*winstbewijzen*) that relate to 5 per cent or more of either the annual profit or the liquidation proceeds of such company. Generally, a non-resident entity has a deemed substantial interest in a company if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.

Where this summary refers to a holder of Notes, an individual holding Notes or an entity holding Notes, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Notes or otherwise being regarded as owning Notes for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate and gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Where the summary refers to "The Netherlands" or "Dutch" it refers only to the geographical part of the Kingdom of The Netherlands that is located in continental Europe.

Where this summary refers to Notes, such reference includes Coupons and Talons.

Investors should consult their professional advisers as to the tax consequences of acquiring, holding and disposing of Notes.

Withholding Tax

All payments of principal and interest by the Issuer under the Notes and all guarantee payments by the Guarantor under the Deed of Guarantee can be made without withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, save that Dutch withholding tax may apply on certain (deemed) payments of interest made to an affiliated (*gelieerde*) entity of the Issuer or the Guarantor (as applicable) if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the annually updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled

to the interest payable for the main purpose or one of the main purposes to avoid taxation for another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (a hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a participant that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that participant would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to the participant directly, all within the meaning of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Taxes on Income and Capital Gains

Residents

Resident entities

An entity holding Notes which is or is deemed to be resident in The Netherlands for Dutch corporate tax purposes and which is not tax exempt, will generally be subject to Dutch corporate tax in respect of income or a capital gain derived from the Notes at the prevailing statutory rates (up to 25.8 per cent in 2024).

Resident individuals

An individual holding Notes who is or is deemed to be resident in The Netherlands for Dutch income tax purposes will generally be subject to Dutch income tax in respect of income or a capital gain derived from the Notes at the prevailing statutory rates (up to 49.5 per cent in 2024) if:

(i) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or

(ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, the individual will generally be subject to Dutch income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from the Notes. For the fiscal year 2024, separate deemed return percentages for savings, debts and investments apply, 6.04 per cent. for the category investments (including the Notes), as at the beginning of the relevant fiscal year. The applicable percentages will be updated annually on the basis of historic market yields. Subject to certain anti-abuse provisions, the product of an amount equal to (a) the total deemed return divided by the sum of savings, debts and investments and (b) the sum of savings, debts and investments minus a tax-free allowance, forms the individual's taxable income from savings and investments (including the Notes) for 2024 and will be taxed at the prevailing statutory rate (36 per cent. in 2024).

Non-residents

A holder of Notes which is not and is not deemed to be resident in The Netherlands for the relevant tax purposes will not be subject to Dutch taxation on income or a capital gain derived from the Notes unless:

(i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) taxable in The Netherlands and the holder derives profits from such enterprise (other than by way of the holding of securities); or

(ii) the holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

Gift and Inheritance Taxes

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of Notes by way of gift by, or on the death of, a holder of Notes, unless:

(i) the holder is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions; or

(ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

Value Added Tax

There is no Dutch value added tax payable by a holder of Notes in respect of payments in consideration for the issue or acquisition of Notes, payments of principal or interest under the Notes, or payments in consideration for a disposal of Notes.

Other Taxes and Duties

There is no Dutch registration tax, stamp duty or any other similar tax or duty payable in The Netherlands by a holder of Notes in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgment in the courts of The Netherlands) of the Notes or the performance of the Issuer's obligations under the Notes.

Residence

A holder of Notes will not be and will not be deemed to be resident in The Netherlands for Dutch tax purposes and, subject to the exceptions set out above, will not otherwise become subject to Dutch taxation, by reason only of acquiring, holding or disposing of Notes or the execution, performance, delivery and/or enforcement of Notes.

FRANCE

The following is a general description of certain French tax withholding tax considerations relating to the Notes to the extent that the Notes would qualify as debt instruments for French tax purposes. It is not a description of general French tax considerations relating to the Notes.

Taxation of Payments under the Guarantee made by a French Resident Guarantor

There is no case law or official guidance from the French tax authorities in respect of payments made under a guarantee. There is therefore some uncertainty as to the precise tax qualification applicable in France to such payments, *inter alia* whether the payments made by a French resident Guarantor under the Guarantee may be subject to withholding tax in France pursuant to article 182 B of the French Code général des impôts, according to which payments made by a person who carries on a business in France to a non-resident person who has no permanent professional installation (installation professionnelle permanente) in France, in consideration of services (whatever their nature) rendered or used in France, are subject to withholding tax in France.

Investors should however note that: (i) in accordance with one interpretation of French tax law, payments made under a Guarantee are to be treated as a payment in lieu of payments of interest to be made on the Notes by the Issuer and accordingly, the payments to be made by a French resident Guarantor under a Guarantee should be exempt from withholding tax in France to the extent that payments are not made in a non-cooperative jurisdiction within the meaning of article 238-0 A of the French Code général des impôts other than a jurisdiction mentioned in Article 238-0 A 2 *bis* 2° of the same code, nor to a person domiciled or established in such a non-cooperative jurisdiction; (ii) in accordance with another interpretation of French tax law, payments made under a Guarantee are to be treated as payments independent from the payments to be made under the Notes and accordingly, and in the absence of any specific provision to the contrary in the French Code général des impôts, such payments should be out of the scope from withholding tax in France.

It cannot be ruled out, however, that the French tax authorities or French courts adopt a view other than these two interpretations and consider such payments to be subject to withholding tax in France. An exemption from this withholding tax could be available under double tax treaties entered into by France.

Certain French tax consequences

Payments of interest and principal by the Issuer (acting out of its head office or one of its non-French branch) under the Notes will not be viewed as French-source income and therefore will not be subject to withholding tax in France, in accordance with the applicable French law.

However, pursuant to Articles 125 A and 125 D of the French Code général des impôts and subject to certain limited exceptions, interest and other similar revenues received by individuals who are fiscally domiciled in France are subject to a 12.8 per cent. mandatory withholding tax which is final unless the French tax resident individual opts for the taxation at the progressive scale of personal income tax (in which case the 12.8 per cent. withholding tax is deductible from her or his personal income tax liability in respect of the year in which the payment has been made). Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at an aggregate rate of 17.2 per cent. on interest and other similar revenues paid to individuals who are fiscally domiciled in France. Practical steps to be taken for the purposes of levying this withholding tax and social contributions will depend on the place where the paying agent is located.

Prospective purchasers of the Notes who are French tax resident or have their seat in France for tax purposes or who would hold the Notes through a permanent establishment or a fixed base in France, should be aware that transactions involving the Notes including any purchase or disposal of, or other dealings in the Notes and any transaction involved in the exercise and settlement of the Notes, may have French tax consequences. The tax consequences regarding interest, premium on redemption and capital gains in particular may depend, amongst other things, upon the status of the prospective purchaser (i.e. legal entities or individuals). Prospective purchasers of the Notes should consult their own tax advisers about the French tax implications of purchasing, holding, disposing the Notes and, more generally, of any transactions involving Notes.

NIGERIA

Payments by the Nigerian Guarantors

If the guarantee obligations of the Nigerian Guarantor under the Notes become due and payable and the Nigerian Guarantor makes any payments with respect to interest on the Notes, such payments may be subject to Nigerian withholding tax at the rate of 10% subject only to a relief of up to 2.5% if the recipient of the payments (not necessarily the Issuers) is resident for tax purposes in a country with which Nigeria has a double tax treaty. Nigeria has an effective tax treaty with the following countries: United Kingdom, The Netherlands, Canada, South Africa, China, Philippines, Pakistan, Romania, Belgium, France, Mauritius, South- Korea and Italy. That said, only the treaties between Nigeria and China, Singapore, Spain, Sweden, and South Africa provide for the reduced 7.5% withholding tax rate.

NORWAY

The following is a general summary of Norwegian tax considerations relating to acquisitions, holding and disposal of Notes issued under the Programme. The information does not purport to be a complete summary of Norwegian tax law and practice currently applicable. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date. Such changes could be made on a retrospective basis.

Norwegian tax legislation does not currently include statutory legislation relating specifically to Notes. Instead, taxation treatment must be derived from general tax rules and principles applicable to capital income and capital gains. Therefore, the answers to certain questions in respect of the legal basis and principles of recognition of income related to the Notes may be uncertain. The Final Terms may cause the taxation of the Notes to depart from the taxation treatment described in this summary.

Due to the general nature of this summary, potential investors are advised to consult with and rely upon their own tax advisers. Noteholders tax resident in jurisdictions other than Norway should consult with and rely upon local tax advisers as regards the tax position in their country of residence.

Non-Norwegian holders

Payment of interest

Payments of principal and interest on the Notes to persons or legal entities having no connection with Norway other than the holding of Notes guaranteed by the Norwegian Guarantor, and therefore not considered resident in Norway for tax purposes, (nor considered to hold the Notes in connection with business activities conducted or managed in Norway), are not subject to any withholding or deduction for or on account of any Norwegian taxes, duties, assessments or Governmental charges.

Payments of interest from a Norwegian debtor to any creditor who is both (i) a related party to the issuer and (ii) is tax resident in a low-tax jurisdiction will be subject to a withholding tax of 15 per cent tax on gross interest payments.

A "related party" is a company or other legal entity which controls, is controlled by, or is under common control with the issuer. "Control" means the direct or indirect ownership of 50 per cent or more of the issued share capital or voting rights. Further, a "low-tax jurisdiction" is a jurisdiction in which the effective taxation of the overall profit of the company is less than two thirds of the effective taxation such company would have been subject to if it had been resident in Norway

A recipient, being the beneficial owner to the payments, may however be protected by a tax treaty which will, typically, reduce the tax rate on interest payments. Payment will be exempt from withholding tax if the recipient is a limited liability company (or another qualifying entity) "genuinely established" in a jurisdiction within the EU/EEA, i.e. regardless of whether that state is a low-tax jurisdiction or not.

Sale, exchange and redemption of Notes

Gains or profits realised on the sale, exchange or redemption of the Notes by persons or legal entities having no connection with Norway other than the holding of Notes guaranteed by the Norwegian Guarantor, and therefore not considered resident in Norway for tax purposes (nor considered to hold the Notes in connection with business activities conducted or managed in Norway), are not subject to Norwegian taxes, duties, assessments or Governmental charges.

Stamp duties and net wealth taxation

No Norwegian issue tax or stamp duties are payable in connection with the issue of the Notes.

Notes held by persons or legal entities having no connection with Norway other than the holding of Notes guaranteed by the Norwegian Guarantor, and therefore not considered resident in Norway for tax purposes (nor considered to hold the Notes in connection with business activities conducted or managed in Norway), will not be subject to net wealth taxation in Norway.

Norwegian holders

Payment of interest

Holders of Notes resident in Norway for tax purposes will be subject to Norwegian capital income taxation on interest which is currently 22 per cent. The same applies to persons and legal entities that hold the Notes in connection with any business activity conducted or managed in Norway. The applicable tax rate is 25 per cent for financial companies subject to the Norwegian Financial Tax.

Interest is as a general rule recognised for tax purposes at the time the interest is considered acquired on an accrual basis. This means that neither the actual payment nor the due date of possible payment of interest is as a starting point decisive when determining when interest deriving from the Notes is recognised for tax purposes.

Sale, exchange and redemption of Notes

Holders of Notes resident in Norway for tax purposes are taxed in Norway on realised gains (including sale, exchange and redemption) of Notes and have a right to deduct losses, which arise on such realisation, **provided that** one of the following conditions is met:

- the Notes are classified as debentures ("*mengdegjeldsbrev*") as opposed to non-negotiable debt, or
- the realisation of the Notes is connected to business activities.

Gains are taxable as ordinary income, currently at a rate of 22 per cent. Losses are deductible at the same rate. This will include gains or losses attributed to any change in the denominated currency (other than NOK). Such gains or losses are taxable event if the Notes are not classified as debentures or not connected to business activities. Such gains will further be subject to special timing rules for tax purposes. The applicable tax rate is 25 per cent for financial companies subject to the Norwegian Financial Tax.

The same applies to persons and legal entities that hold the Notes in connection with any business activity conducted or managed in Norway.

Net wealth taxation

For holders of Notes resident in Norway for tax purposes or that hold the Notes in connection with business activities conducted or managed in Norway, except limited liability companies and similar entities, the Notes will be taken into account for net wealth tax purposes in Norway. Listed Notes are valued at the market value on 1 January in the assessment year. The marginal rate of net wealth tax is 1.1 per cent.

PORTUGAL

The following is a summary of the material Portuguese tax consequences with respect to the Notes. The summary does not purport to be a comprehensive description of all the tax consequences that may be relevant to any particular Noteholder, including tax considerations that arise from rules of general application or that are generally assumed to be known to Noteholders.

This description is based on Portuguese law as it stands at the date of the Base Prospectus and is subject to any change in law that may take effect after such date. Prospective investors in the Notes should consult their professional advisers with respect to particular circumstances and the effects of state, local or foreign laws to which they may also be subject. Noteholders who are in doubt as to their tax position should consult their professional advisers.

Noteholder's Income

Economic benefits derived from interest and other types of remuneration arising from the Notes are characterized as investment income for Portuguese tax purposes.

However the difference between the sales proceeds and the acquisition cost, net of interest accrued from the last interest payment date or from the date of issue, placement or endorsement if payment has not occurred, to the date of transfer, shall be classified for Portuguese tax purposes as a capital gain.

Economic benefits arising from the transfer, redemption or reimbursement of the Notes is characterized as capital gains.

General tax regime applicable on debt securities

Personal Income Tax

Interest and other types of investment income on the Notes received by a Portuguese resident individual are subject to individual income tax. If the payment of interest or other investment income is made available to Portuguese resident individuals through a Portuguese paying agent, a withholding tax at a rate of 28 per cent applies. The tax withheld is the final tax liability on that income unless the individual elects for aggregation to his gross taxable income as further described below.

Interest and other investment income paid or made available by the Portuguese paying agent to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties

is subject to a final withholding tax rate of 35 per cent, unless the relevant beneficial owner(s) of the income is/are identified and as a consequence the tax rates applicable to such beneficial owner(s) will apply.

Interest and other investment income received by a Portuguese individual that has not been paid by a Portuguese paying agent is taxable at the special rate of 28 per cent, unless the individual elects for the aggregation of the Note's income to the gross taxable income, as further explained below.

Capital gains obtained by Portuguese resident individuals as a result of the transfer, redemption or reimbursement of the Notes are taxed at a special rate of 28 per cent levied on the positive difference between such gains and gains on other securities and losses on securities. Accrued interest does not qualify as capital gains for tax purposes. Capital gains realised on the transfer or redemption of Notes held for less than 365 days must be aggregated and subject to tax at the general progressive rates, as further explained below.

In the cases in which the income is not mandatorily aggregated, the individual may nonetheless elect to aggregate the investment income and the capital gains income to the gross taxable income, in which case this income will be subject to tax at the current progressive rates of up to 48 per cent. In the latter circumstance an additional income tax will be due on the part of the taxable income exceeding €80,000 as follows: (i) 2.5 per cent on the part of the taxable income exceeding €80,000 up to €250,000 and (ii) 5 per cent on the remaining part (if any) of the taxable income exceeding €250,000.

Corporate Income Tax

Interest and other investment income derived from Notes and capital gains obtained with the transfer of Notes by legal entities resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal are included in their taxable income and subject to corporate income tax rate at a rate of (i) 21 per cent or (ii) if the taxpayer is a small or medium enterprise as established in Decree-Law no. 372/2007, of 6 November 2007, 17 per cent for taxable profits up to €50,000; and 21 per cent on profits in excess thereof to which may be added a municipal surcharge (*derrama municipal*) of up to 1.5 per cent of its taxable income. Corporate taxpayers with a taxable income of more than €1,500,000 are also subject to State surcharge (*derrama estadual*) of (i) 3 per cent on the part of its taxable profits exceeding €1,500,000 up to €7,500,000, (ii) 5 per cent on the part of the taxable profits that exceeds €7,500,000 up to €35,000,000, and (iii) 9 per cent on the part of the taxable profits that exceeds €35,000,000.

If interest and other investment income is paid through a Portuguese paying agent, a withholding tax at a rate of 25 per cent applies, which is deemed a payment on account of the final tax due. Financial institutions, pension funds, retirement and/or education savings funds, share savings funds, venture capital funds incorporated under the laws in Portugal and some exempt entities are not subject to Portuguese withholding tax.

Investment income paid or made available by a Portuguese paying agent to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent, unless the relevant beneficial owner(s) of the income is/are identified and, as a consequence, the tax rates applicable to such beneficial owner(s) will apply.

SWITZERLAND

The following discussion is a summary of certain material Swiss tax considerations and describes certain taxes withheld by Switzerland for foreign countries based on the legislation, regulations, rulings and decisions as of the date of this Base Prospectus. It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant for a decision to invest in Notes. The tax treatment for each investor depends on the particular situation. All investors are advised to consult with their professional tax advisors as to the respective Swiss tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of Notes in light of their particular circumstances.

Swiss Federal Withholding Tax

All payments by the Issuer, of interest on, and repayment of principal of, the Notes will be made without deduction of Swiss federal withholding tax, provided the proceeds of the Notes are not used in Switzerland at all times while any Notes are outstanding.

In 2020, the Swiss Federal Council initiated consultation proceedings on a withholding tax reform introducing a paying agent system with regard to interest payments. According to this draft bill, the existing debtor-based regime would have been replaced by a paying agent-based regime for Swiss withholding tax under which interest payments to Swiss entities and foreign investors would have been exempt from withholding tax. For Swiss resident individuals, withholding tax would have been applied on interest from domestic as well as foreign investments if held through a Swiss paying agent. Under such a paying agent-based regime, a paying agent in Switzerland would have been required to deduct Swiss withholding tax on any payments or any securing of payments of interest in respect of an instrument for the benefit of the beneficial owner of the payment unless certain procedures were complied with to establish that the owner of the instrument was not an individual resident in Switzerland. However, the results of the consultation, which ended in July 2020, were controversial.

On 15 April 2021 the Swiss Federal Council adopted its dispatch and published the revised draft bill to pursue a reform of the Swiss withholding tax regime that would, among other elements, abolish Swiss withholding tax on all forms of interest, except interest on deposits of private individuals resident in Switzerland with Swiss banks or Swiss insurers, which legislation was accepted by the Swiss Parliament on December 17, 2021. This legislation has been rejected in a referendum held on September 25, 2022. Therefore, it cannot be excluded that a paying agent-based regime will be proposed again. If a new paying agent-based regime were to be enacted in a comparable manner as proposed by the draft legislation published in April 2020 and were to result in the deduction or withholding of Swiss withholding tax on any payment in respect of a Note by any person in Switzerland other than the Issuer, the holder of such Note would not be entitled to any additional amounts with respect to such Note as a result of such deduction or withholding under these conditions.

Swiss Federal Stamp Taxes

Under the current Swiss federal stamp duty legislation, there are no stamp, issue, registration, transfer or similar taxes imposed by Switzerland in connection with the issuance or redemption of the Notes.

Purchases or sales of Notes where a Swiss or a Liechtenstein domestic bank or a Swiss or a Liechtenstein domestic securities dealer (as defined in the Swiss federal stamp duty act) is a party, or acts as an intermediary, to the transaction may be subject to Swiss federal stamp duty on dealings in securities at a rate of up to 0.3 per cent of the purchase price of the Notes.

Income Taxation on Principal or Interest

Notes Held by Non-Swiss Resident Holders

Payments by the Issuer or the Guarantors of interest and repayment of principal to, and gain realised on the sale or redemption of Notes by, a holder of Notes who is not a resident of Switzerland and who during the relevant taxation year has not engaged in a trade or business through a permanent establishment or a fixed place of business in Switzerland to which the Notes are attributable and who is not subject to income taxation in Switzerland for any other reason will not be subject to any Swiss federal, cantonal or communal income tax.

Notes Held by Swiss Resident Holders as Private Assets

Notes without a "predominant one-time interest payment": An individual who resides in Switzerland and privately holds a Note the yield-to-maturity of which predominantly derives from periodic interest payments and not from a one-time-interest-payment such as an original issue discount or a repayment premium, is required to include all payments of interest received on such Note in his or her personal income tax return for the relevant tax period and is taxable on the net taxable income (including the payment of interest on the Note) for such tax period at the then prevailing tax rates.

Notes with a "predominant one-time interest payment": An individual who resides in Switzerland and privately holds a Note the yield-to-maturity of which predominantly derives from a one-time-interest payment such as an original issue discount or a repayment premium and not from periodic interest payments, is required to include in his or her personal income tax return for the relevant tax period any periodic interest payments received on the Note and, in addition, any amount equal to the difference between the value of the Note at redemption or sale, as applicable, and the value of the Note at issuance or secondary market purchase, as applicable, realised on the sale or redemption of such Note, and converted

into Swiss Francs at the exchange rate prevailing at the time of sale or redemption, issuance or purchase, respectively, and will be taxable on any net taxable income (including such amounts) for the relevant tax period. A holder of a Note may offset any value decrease realised by him or her on such a Note on sale or redemption against any gains (including periodic interest payments) realised by him or her within the same taxation period on the sale or redemption of other debt securities with a predominant one-time interest payment.

Capital gains and losses: Swiss resident individuals who sell or otherwise dispose of privately held Notes realize either a tax-free private capital gain or a non-tax-deductible capital loss. See the preceding paragraph for an overview of the tax treatment of a gain or a loss realised on Notes with a "*predominant one-time interest payment*." See *"Notes Held as Swiss Business Assets"* below for an overview on the tax treatment of individuals classified as "professional securities dealers."

Notes Held as Swiss Business Assets

Individuals who hold Notes as part of a business in Switzerland and Swiss-resident corporate taxpayers and corporate taxpayers residing abroad holding Notes as part of a permanent establishment or fixed place of business in Switzerland are required to recognize the payments of interest and any capital gain or loss realised on the sale or other disposition of such Notes in their income statement for the respective tax period and will be taxable on any net taxable earnings for such tax period. The same taxation treatment also applies to Swiss-resident individuals who, for income tax purposes, are classified as "professional securities dealers" for reasons of, *inter alia*, frequent dealings and leveraged transactions in securities.

Automatic Exchange of Information in Tax Matters

On 19 November 2014, Switzerland signed the Multilateral Competent Authority Agreement (the "**MCAA**"). The MCAA is based on article 6 of the OECD/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of the Automatic Exchange of Information ("**AEOI**"). The Federal Act on the International Automatic Exchange of Information in Tax Matters (the "**AEOI Act**") and the Ordinance on the International Automatic Exchange of Information in Tax Matters (the "**AEOI Ordinance**") entered into force on 1 January 2017. The AEOI Act with the AEOI Ordinance is the legal basis for the implementation of the global AEOI standard of OECD in Switzerland.

More specifically, Switzerland has concluded a multilateral AEI agreement with the EU (replacing the EU savings tax agreement) and has concluded bilateral AEI agreements with several non-EU countries. An up-to-date list of the AEOI agreements to which Switzerland is a party that are in effect, or signed but not yet in effect, can be found on the website of the State Secretariat for International Financial Matters SIF. In accordance with such multilateral agreements and bilateral agreements and the implementing laws of Switzerland, Switzerland has begun to exchange data so collected, and such data may include data about payments made in respect of the Notes.

On 27 February 2019, the Federal Council initiated the consultation on the revision of the AEOI Act and AEOI Ordinance. The consultation proposal takes account of recommendations of the Global Forum on Transparency and Exchange of Information for Tax Purposes. They concern, among other things, certain due diligence and registration obligations, the maintenance of a document retention obligation for reporting Swiss financial institutions, as well as definitions. Some exceptions have also been removed or adapted. The amendments to the law and ordinance entered into force on 1 January 2021.

NIGERIAN TAXATION

The following is a general summary of Nigerian tax consequences of the Notes as at the date hereof. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of Notes. In view of its general nature, it should be treated with corresponding caution. Except as otherwise indicated, this summary only addresses Nigerian tax legislation, as in effect and in force at the date hereof, as interpreted and applied by the courts or tax authorities in Nigeria, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

Taxation of Noteholders

As a non-Nigerian company, the Issuer (together with its activities and the Notes) is only subject to Nigerian tax laws in limited circumstances as discussed subsequently. Payments of principal and interest on the

Notes to an individual who is a non-resident of Nigeria or to a legal entity that is not incorporated in Nigeria or otherwise has no taxable presence in Nigeria (together, "**Non Nigerian Holders**") will not be subject to taxation in Nigeria, and no withholding of any Nigerian tax will be required on any such payments. In addition, gains realised by Non Nigerian Holders derived from the disposal, sale, exchange or transfer of the Notes will not be subject to capital gains tax or value added tax in Nigeria.

However, any individual who is a resident of Nigeria, or any legal entity that is either incorporated in Nigeria, or otherwise has a taxable presence in Nigeria (together, "**Nigerian Holders**") will be subject to taxation in Nigeria, and interest or coupon payments or other income from the Notes in the hands of such Nigerian Holder will be taxable in the hands of such Nigerian Holder as part of its general taxable income, except where such income is brought into Nigeria through government approved banking channels (i.e. commercial banks and other entities licensed to deal in foreign exchange). In those instances, such income will be exempt from tax in Nigeria.

In relation to capital gains tax, whilst there is no capital gains tax payable upon the disposal of any Federal Government securities in Nigeria, under the provisions of the Capital Gains Tax Act, Chapter C1 LFN 2004 ("**CGT Act**") as amended by the Finance Act 2019 and Finance Act 2020, capital gains tax is chargeable on gains derived from the sale of bonds and debt instruments other than Federal Government securities (i.e. federal, state and local government bonds). The CGT Act provides that any gain paid, used or enjoyed in or in any manner or form transmitted or brought to Nigeria shall be treated as being derived from Nigeria for the purposes of the CGT Act. **Gains realised by Noteholders that are not resident in Nigeria from the disposal, sale, exchange or transfer of the Notes will not be subject to capital gains tax.**

In the case of an individual who is in Nigeria for a temporary purpose only and does not have any view or intent to establish his residence in Nigeria, such gain will be subject to tax if the period or sum of the periods for which it is present in Nigeria in that year of assessment exceeds 182 days. However, capital gains tax may, in future, not be charged on gains realised from a disposal of corporate bonds or other non-governmental debt instruments. This is so because the Federal Government of Nigeria had approved a waiver of capital gains tax on gains from disposal of corporate bonds, but the legislative and administrative processes required to give legal effect to the waiver have not yet been implemented.

Save for this, the transaction between any Noteholder and the Issuer will not be liable to any form of taxation in Nigeria.

Taxation of payments under the Notes from the Nigerian Guarantor to the Issuer

Under Nigerian law, income accruing in, derived from, brought into, or received in Nigeria in respect of dividends, interest, royalties, discounts, charges or annuities is subject to tax. Interest shall be deemed to be derived from Nigeria if:

(a) there is a liability to payment of the interest by a Nigerian company or a company in Nigeria regardless of where or in what form the payment is made, or

(b) the interest accrues to a foreign company or person from a Nigerian company or a company in Nigeria regardless of whichever way the interest may have accrued.

With particular reference to the Notes, interest payments thereunder from the Nigerian Guarantor to the Issuers will be treated as income "derived from" Nigeria and therefore liable to withholding tax at a rate of 10 per cent. However, the proceeds from the disposal of corporate bonds are also exempt from Value Added Tax ("**VAT**") in accordance with the Finance Act 2020. Therefore, any interest payments from the Nigerian Guarantor to the Noteholders will not be liable to VAT in Nigeria, however, it shall be liable to withholding tax at a rate of 10 per cent (or a reduced double tax treaty rate of 7.5%). Nigeria has an effective tax treaty with the following countries: United Kingdom, The Netherlands, Canada, South Africa, China, Philippines, Pakistan, Romania, Belgium, France, Mauritius, South- Korea and Italy. That said, only the treaties between Nigeria and China, Singapore, Spain, Sweden, and South Africa provide for the reduced 7.5% withholding tax rate.

Stamp duties

Stamp duty is payable in Nigeria either on a flat rate or *ad valorem* basis. The Notes, Trust Deed, the Deed of Guarantee, the Dealer Agreement, the Agency Agreement and the Supplement are intended to be executed and held outside of Nigeria and are therefore not required to be stamped in Nigeria. However, if it becomes necessary to bring any such documentation into Nigeria for the purpose of admission in evidence before a Nigerian court and enforcement by such courts, the documents will be required to be stamped within 30 days of being brought into Nigeria, in the case of instruments subject to ad valorem stamp duties and will be subject to the payment of the relevant rate of stamp duty, assessed by the Nigerian Commissioner for Stamp Duties as prescribed by the Stamp Duties Act.

By the combined effect of the Finance Act 2019 and the FIRS Information Circular on the Clarifications on the Provisions of the Stamp Duties Act, a document executed outside Nigeria will be deemed to be received in Nigeria (and hence liable to stamping and stamp duty as stated above) if:

(a) such document is retrieved or accessed electronically in or from Nigeria;

(b) such document (or an electronic copy of it) is stored on a device (including a computer, magnetic storage etc.) and brought into Nigeria; or

(c) such document (or an electronic copy of it) is stored on a device or computer in Nigeria.

Each of the documents, other than the Deed of Guarantee and the Notes, would be subject to a principal amount of stamp duty assessed on a flat rate of N500 (approximately US$1.50) on each document. Based on the schedule to the Stamp Duties Act, the Deed of Guarantee should ordinarily be subject to nominal stamp duty. However, based on current practice in Nigeria, it is unclear whether stamp duty will be assessed on the Deed of Guarantee at a nominal rate or on an ad valorem basis. This is because the Commissioner for Stamp Duties could take the view that the guarantee amount to security, which could attract a stamp duty rate of up to 0.375 percent of the value of the guarantees provided by the Nigerian Guarantor since that is the maximum rate of stamp duty payable in Nigeria in respect of security documents securing payment or repayment of money. However, it is more likely that stamp duty will be assessed on the Deed of Guarantee at a nominal rate since no actual security is contemplated.

Pursuant to the Stamp Duties Act and only in the event that the Notes are brought into Nigeria, the stamp duty payable on the issuance of the securities transferable by delivery is 2.25 percent., however, with respect to marketable securities that are not transferable by delivery, and again only in the event that the Notes are brought into Nigeria, the applicable rate of stamp duties is 0.375 per cent.

Other taxes and duties

Save as set out above, no VAT, registration fees, or any other similar documentary tax, charge or duty will be payable by the Noteholders in respect of, or in connection with the issue of the Notes or with respect to the payment of interest or principal by the Issuer or the Nigerian Guarantor under the Notes.

Interest payable by the Nigerian Guarantor in an enforcement scenario, will be treated as income "derived from" Nigeria, and therefore liable to withholding tax at the rate of 10% or a reduced rate of 7.5% where the Noteholder is a resident of a country which has a double taxation treaty agreement with Nigeria (and such treaty provides for a reduced rate of 7.5%).

LUXEMBOURG TAXATION

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to certain Luxembourg tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding

tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Also, please note that a reference to Luxembourg income tax encompasses corporate income tax *(impôt sur le revenu des collectivités)*, municipal business tax *(impôt commercial communal)*, a solidarity surcharge *(contribution au fonds pour l'emploi)* as well as personal income tax *(impôt sur le revenu)* generally. Investors may further be subject to net wealth tax *(impôt sur la fortune)* as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Luxembourg Tax Residency of the holders of the Notes

A Luxembourg non-resident holder of the Notes will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding of the Notes, or the execution, performance, delivery and/or enforcement of their entitlements thereunder.

Withholding tax

Non-resident holders of Notes

Under Luxembourg general tax laws currently in force, interest payments (including accrued but unpaid interest) and principal made to non-residents of Luxembourg in the context of the holding, disposal, redemption or repurchase of the Notes which are not profit-sharing will not be subject to any Luxembourg withholding tax.

Resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes provided that the interest on the Notes does not depend on the profit of the Issuer.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent. Payments of interest under the Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of tax in application of the Relibi Law is assumed by the Luxembourg paying agent.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN THE NOTES IN LIGHT OF THE INVESTOR'S OWN CIRCUMSTANCES.

SAUDI ARABIAN TAXATION AND ZAKAT

The following is a general description of certain tax/zakat considerations relating to the Notes. It does not purport to be a complete analysis of all tax/zakat considerations relating to the Notes whether in the countries specified below or elsewhere. Prospective purchasers of Notes should consult their own tax/zakat advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of The Netherlands and tax and zakat laws of Saudi Arabia of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date. Prospective purchasers should note that the Issuer and/or the Guarantors are not obliged to update this section for any subsequent changes or modification to the applicable tax/zakat regulations.

Also, investors should note that the appointment by an investor in Notes, or any person through which an investor holds Notes, of a custodian, collection agent or similar person in relation to such Notes in any jurisdiction may have tax implications. Investors should consult their own tax/zakat advisers in relation to the tax consequences for them of any such appointment.

Kingdom of Saudi Arabia

Overview of Saudi tax and zakat law

Income Tax

According to Saudi Arabian tax law, a resident capital company (on its foreign partner's (shareholder's) share) and a non-resident who does business in Saudi Arabia through a Permanent Establishment ("**PE**") (see paragraph (d) below for more details on PE) are subject to corporate income tax in Saudi Arabia at a flat rate of 20%. Companies, which are wholly owned by Saudi/GCC nationals, are subject to zakat instead of income tax.

Companies owned jointly by Saudi/GCC (as defined below) and non-Saudi/non-GCC nationals pay tax on the portion of income attributable to the non-Saudi/non-GCC nationals and zakat on the portion of net equity attributable to Saudi/GCC nationals. Residents of countries belonging to the GCC, and shares held directly by GCC nationals or via other GCC companies (where the shareholding structure does not fall outside of the GCC) in a Saudi capital company are subject to zakat and not income tax. In determining the tax/zakat profile, the Saudi tax authorities apply a "lookthrough" approach to determine whether the up-stream shareholding structure at any point exists outside of the GCC.

Zakat

Zakat is assessed on Saudi and GCC nationals and on Saudi companies wholly-owned by such individuals. Currently, zakat is being calculated and applied at the rate of 2.5% on the adjusted zakat able profit or at the rate of 2.578% on the zakat base without the adjusted profit. ZATCA has issued new zakat regulations ("**ZR**") which are applicable on entities having the year end starting from 1 January 2024. New ZR introduces a new approach/methodology when compared to the current ZR. New ZR also specifies the rate of 2.578% on zakat base.

Withholding Tax ("WHT")

The Saudi Arabian tax law provides for actual withholding tax at different rates on payments made to non-resident parties (including those located in the GCC) by a Saudi resident from a source of income in Saudi Arabia. WHT is imposed on payments against services and not sale of goods. Services are defined to mean anything done for consideration other than the purchase and sale of goods and other property. Loan charges paid to non-residents generally attract 5% Saudi WHT, unless such WHT is reduced or eliminated pursuant to the terms of an applicable double tax treaty.

Certain tax and zakat implications for Noteholders

GCC Noteholders who are resident in Saudi Arabia

Noteholders who are GCC entities (as defined below) and resident in Saudi Arabia are not subject to any Saudi Arabian income tax, whether by WHT or direct assessment, in respect of any profit payment received or gain realised in respect of the Notes. However, such GCC entities will be subject to zakat in respect of any profit payment received or gain realised in respect of the Notes including capital gain on sale of Notes. New ZR does not allow an investment in the Notes to be deducted from the zakat base of such a Noteholder.

Noteholders, who are GCC natural persons having the nationality of any of the GCC countries and resident in Saudi Arabia, should not be subject to zakat on any profit payment received or gain realised in respect of the Notes.

Non-GCC Noteholders who are resident in Saudi Arabia

Noteholders who are non-GCC legal entities and resident in Saudi Arabia as defined in Chapter 2 – Article 3 of the Income Tax Regulations will be subject to Saudi Arabian corporate income tax at the rate of 20%

on any profit payment received or gain realised in respect of the Notes but they will not be subject to any zakat.

Noteholders, who are non-GCC natural persons and resident in Saudi Arabia, should not be subject to Saudi Arabian income tax or zakat on any profit payment received or gain realised in respect of the Notes.

Noteholders who are non-resident in Saudi Arabia

Noteholders, either natural persons or legal entities, who are non-resident in Saudi Arabia (whether such Noteholders are Saudi Arabian nationals or non-Saudi Arabian nationals (including Noteholders resident in the GCC)) and do not have a Permanent Establishment in Saudi Arabia for tax purposes, will not be subject to Saudi Arabian withholding tax (as the payments will be received from a Saudi non-resident) or zakat on any payments received by them in respect of the Notes.

Natural persons having the nationality of a GCC country other than Saudi Arabia, who are:

- Non-resident but have a Permanent Establishment in Saudi Arabia; and
- Legal entities established under the laws of a GCC country other than Saudi Arabia with a Permanent Establishment in Saudi Arabia.

The above entities will be subject to Saudi Arabian corporate income tax at the rate of 20% in respect of any profit payment received or gain realised in respect of the Notes but will not be subject to zakat.

Despite the foregoing, in accordance with Condition 15 (Taxation), should any WHT be deducted, it is customary for the Guarantor to be obligated to remit supplementary funds. This is to ensure that the Noteholders ultimately receive the same sums they would have obtained had no such withholding or deduction been necessitated.

General

Noteholders who are natural persons with or without a Permanent Establishment in Saudi Arabia at the time of their death will not be subject to inheritance or other taxes of a similar nature in Saudi Arabia under Saudi Arabian tax law.

Noteholders will not be deemed to be resident, domiciled or carrying on business in Saudi Arabia solely by reason of holding any Note.

Under the current and new ZR which are in effect in Saudi Arabia as at the date of this Base Prospectus, long-term investments in Notes are not deductible from the zakat base of the investor.

For the purposes of this summary:

(a) "**Saudi/GCC**" means: A person who holds Saudi Arabian citizenship, and who is treated as a citizen of the Gulf Cooperation Council for the Arab States of the Gulf ("**GCC**");

(b) a "**GCC entities**" means: any legal entity owned by GCC nationals and established under the laws of a GCC country. A GCC Person will include a company owned by both Saudi/GCC and non-Saudi/non-GCC nationals, to the extent it is owned by Saudi/ GCC nationals;

(c) a "**Zakat payer**" means: a person who carries on Activities subject to zakat under the Regulations or engaged in a business activity under a license issued by a competent authority;

(d) "**Permanent Establishment**", means subject to the exceptions stipulated in the Income Tax Regulations of a non-resident in Saudi Arabia, represents a permanent place for the non-resident's activity where he conducts the activity either fully or partly; this also includes the activity conducted by the non-resident through an agent. A non-resident carrying out an activity in Saudi Arabia through a licensed branch is considered to have a Permanent Establishment in Saudi Arabia; and

(e) a "**Resident**" is defined as follows:

(i) a natural person is considered a Resident in Saudi Arabia for a taxable year if he meets either of the two following conditions:
   i. he has a permanent place of abode in Saudi Arabia and is physically present in Saudi Arabia for a total of not less than 30 days in the taxable year; or
   he is physically present in Saudi Arabia for a period of not less than 183 days in the taxable year; and

(ii) a company is considered Resident in Saudi Arabia during a taxable year if it meets either of the following conditions:
   i. it is formed in accordance with the Saudi Companies Regulations; or
   ii. its place of central control and management is located in Saudi Arabia.

Noteholders will not be deemed to be Resident in Saudi Arabia solely by reason of holding any Notes.

OTHER INFORMATION RELATING TO TAX

The Proposed Financial Transaction Tax (*"*FTT*"*)

On 14 February 2013, the European Commission published a proposal (the "Commission's proposal") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary' market transactions) in certain circumstances.

Under the Commission's proposal, FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "*foreign financial institution*" may be required to withhold on certain payments it makes ("*foreign passthru payments*") to persons that fail to meet certain certification, reporting, or related requirements. The issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the jurisdictions of the Issuers) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "foreign passthru payment" and Notes issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). However, if additional notes (as described under "*Terms and Conditions—Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior

to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments by or on behalf of the Issuer or a Guarantor in respect of the Notes or coupons, it will not be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of ABN AMRO Bank N.V., Banca Akros S.p.A., BNP Paribas, Citigroup Global Markets Europe AG, Deutsche Bank Aktiengesellschaft, HSBC Continental Europe, Intesa Sanpaolo S.p.A., and UniCredit Bank GmbH (or any additional dealer appointed from time to time pursuant to the Dealer Agreement as defined below) (the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed to by the Dealers, are set out in a Dealer Agreement dated 15 May 2024 as amended from time to time (the "**Dealer Agreement**") and made between the Issuer, the Guarantors and the Dealers. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer, the Guarantors and a single Dealer for that Tranche to be issued by the Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Final Terms as "*Non-Syndicated*" and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Final Terms or Drawdown Prospectus, as the case may be. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer, the Guarantors and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Final Terms as "*Syndicated*", the obligations of those Dealers to subscribe the relevant Notes will be joint and several and the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilisation Manager in relation to that Tranche) will be set out in the relevant Final Terms or Drawdown Prospectus, as the case may be.

Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. In addition, under any subscription agreement to be executed in connection with any Tranche of the Notes the relevant Dealers are entitled in certain circumstances to be released and discharged from their obligations prior to the closing of the issue of such Notes.

The relevant Dealers will be entitled in certain circumstances to be released and discharged from their obligations in respect of a proposed issue of Notes under or pursuant to the Dealer Agreement prior to the closing of the issue of such Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or before the issue date of such Notes. In this situation, the issuance of such Notes may not be completed. Investors will have no rights against the Issuer or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

UNITED STATES OF AMERICA

The Notes have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or (in the case of Bearer Notes) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in certain transactions exempt from the registration requirements of the Securities Act.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has agreed (and each further Dealer appointed under the Programme will be required to further agree) that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche, within the United States or to, or for the account or benefit of, U.S. persons and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto, a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any

offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes includes a legend entitled "*Prohibition of Sales to EEA Retail Investors*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to any retail investor in the European Economic Area ("**EEA**").

For the purposes of this provision:

a) the expression "retail investor" means a person who is one (or more) of the following:

   1. a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, " **EU MiFID II**"); or

   2. a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or

   3. not a qualified investor as defined in the Prospectus Regulation; and

b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Public Offer Selling Restriction under the Prospectus Regulation

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes does not include a legend entitled "*Prohibition of Sales to EEA Retail Investors*", in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) *Fewer than 150 offerees:* at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) *Other exempt offers:* at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

LUXEMBOURG

The Notes may not be offered or sold to the public within the territory of the Grand Duchy of Luxembourg ("**Luxembourg**") unless:

(i)

(a) a prospectus has been duly approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") pursuant to part II of the Luxembourg law dated 16 July 2019 on prospectuses for securities, which implements Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") (the "**Luxembourg Prospectus Law**"), if Luxembourg is the home Member State as defined under the Prospectus Regulation; or

(b) if Luxembourg is not the home Member State as defined under the Prospectus Regulation, the CSSF and the European Securities and Markets Authority have been provided by the competent authority in the home Member State with a certificate of approval attesting that a prospectus in relation to the Notes has been duly approved in accordance with the Prospectus Regulation and with a copy of that prospectus; or

(c) the offer of Notes benefits from an exemption from, or constitutes a transaction not subject to, the requirement to publish a prospectus or similar document under the Luxembourg Prospectus Law; and

(ii) Regulation (EU) No. 1286/2014 ("**PRIIPS**") and the Luxembourg law of 17 April 2018 implementing PRIIPS in Luxembourg has been complied with.

UNITED KINGDOM

Prohibition of sales to UK retail investors

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes includes the legend "*Prohibition of Sales to UK Retail Investors*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus) to any retail investor in the United Kingdom.

For the purposes of this provision:

(a) the expression retail investor means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 UK domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulations; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes does not include the legend "*Prohibition of Sales to UK Retail Investors*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering

contemplated by a Drawdown Prospectus, as the case may be) to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in Article 2 of UK Prospectus Regulation;

(b) *Fewer than 150 offerees*: at any time to fewer than 150 (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) *Other exempt* offers: at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to further represent, warrant and agree) that:

(a) **No deposit-taking*:*** in relation to any Notes having a maturity of less than one year:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

(ii) it has not offered or sold and will not offer or sell any Notes other than to persons:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) **Financial promotion*:*** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantors; and

(c) **General compliance**: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

REPUBLIC OF ITALY

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation. Each Dealer has represented and agreed that any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy will be effected in accordance with the Prospectus Regulation and all Italian securities, tax and exchange control and other applicable laws and regulation.

Accordingly, each of the Dealers has represented and agreed that it will not offer, sell or deliver any Notes or distribute copies of this Base Prospectus and any other document relating to the Notes in the Republic of Italy except:

(1) to "qualified investors", as defined in Article 2 of the Prospectus Regulation and in Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Decree No. 58**") and CONSOB regulations, as amended; or

(2) in any other circumstances where an express exemption from compliance with the public offer restrictions applies, pursuant to Article 1 of the Prospectus Regulation, Article 100 of Decree No. 58, Article 34-*ter* of CONSOB Regulation No. 11971 of 14 May 1999, as amended and any other applicable Italian laws and regulations.

Any such offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy under paragraphs (1) or (2) above must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Decree No. 58, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time) and any other applicable laws and regulations;

(ii) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016 and 2 November 2020); and

(iii) in compliance with any other applicable laws and regulations or requirements imposed by CONSOB, the Bank of Italy and/or any other Italian authority.

THE NETHERLANDS

Zero Coupon Notes in definitive bearer form and other Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in The Netherlands Savings Certificates Act (*Wet inzake spaarbewijzen*, the "**SCA**")) may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business and (iii) the issue and trading of such Notes if they are physically issued outside The Netherlands and are not immediately thereafter distributed in The Netherlands.

As used herein "**Zero Coupon Notes**" are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

FRANCE

Each Dealer has represented and agreed, and each further Dealer will be required to represent and agree, that it has only offered or sold, and will only offer or sell, directly or indirectly, Notes in France to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French *Code monétaire et financier* and defined in Article 2(e) of the Prospectus Regulation, it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France to such qualified investors, this Base Prospectus, any Final Terms, any Drawdown Prospectus or any other offering material relating to the Notes.

JAPAN

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, each Dealer has represented and agreed that has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale,

directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

NIGERIA

This Base Prospectus and the Notes have not been and will not be registered with the Nigerian Securities and Exchange Commission ("**SEC**") or under the Nigerian Investment and Securities Act 2007 ("**ISA**"). Further, neither this Base Prospectus nor any other offering material related to the Notes may be utilised in connection with any offering to the public within Nigeria, and the Notes may not be offered or sold within Nigeria to persons resident in Nigeria, except to the extent that the Notes have been registered with the Nigerian SEC and its written approval obtained in accordance with the provisions of the Nigerian ISA and other Nigerian securities law. The Notes may, however, be offered and sold in Nigeria in certain transactions exempt from the registration requirements of the Nigerian ISA. Accordingly, this Base Prospectus is not directed to, and the Notes are not available for subscription by, any persons within Nigeria, other than any selected investors to whom the Base Prospectus has been addressed as a private sale, or domestic concern, within the exemption and meaning of Section 69(2) of the Nigerian ISA.

Each Dealer has agreed that, subject to the provisions of the ISA and regulations made thereunder, it will not offer, sell or deliver the Notes, directly or indirectly, in Nigeria as part of their distribution at any time.

NORWAY

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, unless the Issuer has confirmed in writing to each Dealer that the Base Prospectus has been filed with the Financial Supervisory Authority of Norway (in Norwegian: *Finanstilsynet*), it has not, directly or indirectly, offered or sold and will not directly or indirectly, offer or sell any Notes in Norway or to residents of Norway, other than:

(a) in respect of an offer of Notes addressed to investors subject to a minimum purchase of Notes for a total consideration of not less than €100,000 per investor; or

(b) to "professional investors" as defined in Section 10-6 in the Norwegian Securities Trading Act of 29 June 2007 no. 75; or

(c) to fewer than 150 natural or legal persons (other than "professional investors", as defined in Section 10-6in the Norwegian Securities Trading Act of 29 June 2007 no. 75), subject to obtaining the prior consent of the relevant Dealer or Dealers for any such offer; or

(d) in any other circumstances **provided that** no such offer of Notes shall result in a requirement for the registration, or the publication by the Issuer or the Dealer or Dealers of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007.

The Notes shall be registered with the Norwegian central securities depository Verdipapirsentralen ASA (trading as Euronext VPS) in dematerialised form or in another central securities depository which is properly authorised and recognised by the Financial Supervisory Authority of Norway as being entitled to register the Notes pursuant to Regulation (EU) No 909/2014, unless (i) the Notes are denominated in NOK and offered and sold outside of Norway to non-Norwegian tax residents only, or (ii) the Notes are denominated in a currency other than NOK and offered or sold outside of Norway.

PORTUGAL

No offer or sale of Notes may be made in Portugal or to persons resident or established in Portugal or having a permanent establishment located in the Portuguese territory except under circumstances that will result in compliance with all laws and regulations in force in Portugal, including (without limitation) the Portuguese Securities Code (*Código dos Valores Mobiliários*), any regulations issued by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*, the "**CMVM**") and the Prospectus Regulation (as amended from time to time) ("**Public Offering Regulations**").

Neither the Base Prospectus nor any document, circular, marketing or any offering material in relation to the Notes has been or will be registered with or subject to approval by the CMVM nor has a certificate of approval has or will be delivered to the CMVM under the Prospectus Regulation.

Hence, the Notes may not be offered, sold or distributed to undetermined addressees in Portugal nor any prospecting or advertisement activities or gathering of investment intentions from undetermined addresses have been or may be undertaken in Portugal in connection with the Notes or its offering, in circumstances which could qualify as a public offer of securities pursuant to the Public Offering Regulations.

Accordingly, the Notes may only be offered, sold or distributed in Portugal if such offer, sale or distribution qualifies as a private offering pursuant to the Public Offering Regulations or benefit from any other applicable exemption thereunder.

SWITZERLAND

This Base Prospectus and any final terms are not intended to constitute, and do not constitute, an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, sold or marketed, directly or indirectly, in or into Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") except under the following exemptions under the FinSA:

(i) to any investor that qualifies as a professional client within the meaning of the FinSA; or

(ii) in any other circumstances falling within article 36 of the FinSA;

provided, in each case, that no such offer of Notes referred to in (i) through (ii) above shall require the publication of a prospectus for offers of Notes and/or the publication of a key information document ("**KID**") (or an equivalent document) pursuant to the FinSA.

The Notes have not been and will not be listed or admitted to trading on a trading venue (i.e. exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus, any final terms nor any other offering or marketing material relating to the Notes constitute a prospectus or a KID (or an equivalent document) as such terms are understood pursuant to the FinSA. In particular, this Base Prospectus has not been and will not be reviewed or approved by a Swiss review body pursuant to article 51 of the FinSA. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be distributed or otherwise made available in Switzerland in a manner which would require the publication of a prospectus or a KID (or an equivalent document) in Switzerland pursuant to the FinSA.

SAUDI ARABIA

This Base Prospectus may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority of the Kingdom of Saudi Arabia (the "**Capital Market Authority**") pursuant to its Resolution No. 3-123-2017 dated 9/4/1439H (corresponding to 27 December 2017, as amended by Resolution of the Board of the Capital Market Authority No. 3-6-2024 dated 05/07/1445H (corresponding to 17 January 2024)) and as further amended from time to time.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this Base Prospectus, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Base Prospectus. Prospective purchasers of Notes offered hereby should conduct their own due diligence on the accuracy of the information relating to the Notes. If a prospective investor does not understand the contents of this Base Prospectus, he or she should consult an authorized financial adviser.

GENERAL

Each Dealer has represented, warranted and agreed (to the best of its knowledge and belief), and each further Dealer appointed under the Programme will be required to further represent, warrant and agree, that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer, the Original

Guarantors and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "General" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or in a supplement to this Base Prospectus.

GENERAL INFORMATION

Authorisation

1. The establishment of the Programme was authorised by a resolution of the Board of Directors of Saipem Finance International B.V. dated 23 April 2024.

2. The giving of the Guarantee of the Notes was duly authorised by a resolution of the Board of Directors of Saipem S.p.A. dated 22 April 2024, a resolution of the Board of Directors of Servizi Energia Italia S.p.A. dated 24 April 2024, a written resolution of the sole shareholder of Saipem (Portugal) - Comércio Marítimo, Sociedade Unipessoal Lda. dated 26 April 2024, a board of directors resolution of Saipem SA dated 24 April 2024, a board of directors resolution of Saipem Projects France SA dated 26 April 2024, a resolution of the Board of Directors of Saipem Drilling Norway AS dated 24 April 2024, a resolution of the Board of Directors of Saipem Contracting Netherlands B.V. dated 30 April 2024, a resolution of the Board of Directors and a resolution of the sole shareholder of Global Projects Services AG dated 25 April 2024, a written resolution of the board of directors of Saipem Contracting Nigeria Limited dated 30 April 2024, a resolution of the board of directors of Saipem Luxembourg S.A. dated 29 April 2024, a resolution of the shareholders of Snamprogetti Saudi Arabia Co Limited dated 29 April 2024 and a resolution of the shareholders of Saudi Arabian Saipem Limited dated 29 April 2024. Each of the Issuer and the Guarantors has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes and the giving of the guarantee relating to them.

Legal and Arbitration Proceedings

3. Save as disclosed in this Base Prospectus on pages 160-179, there are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer or any Guarantor is aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of any the Issuer, the Guarantors and the Group.

Significant/Material Change

4. Save as disclosed in this Base Prospectus on page 180, since 31 December 2023, being the date of the last audited balance sheet, there has been no material adverse change in the prospects or financial position of the Issuer, the Guarantors or the Group, nor has there been any significant change in the financial performance or trading position of the Issuer, the Guarantors or the Group.

Auditors

5. The consolidated and separate financial statements of Saipem S.p.A. as at and for the year ended 31 December 2023 and at 31 December 2022 have been audited by KPMG S.p.A., which issued unqualified audit opinions.

   KPMG S.p.A. is authorized and regulated by The Italian Ministry of Economy and Finance ("**MEF**") and registered on the special register of auditing firms held by the MEF. The registered office of KPMG S.p.A. is in Via Vittor Pisani, 25 20124 Milan, Italy.

   The standalone annual financial statements of Saipem Finance International B.V. for the years ended 31 December 2022 and 31 December 2023 have been audited by KPMG Accountants N.V., independent auditors. The auditors of KPMG Accountants N.V. are members of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*) located at Laan van Langerhuize 1, 1186 DS Amstelveen, The Netherlands. KPMG Accountants N.V. have issued unqualified audit opinion in respect of these financial statements.

Documents on Display

6. Copies of the following documents (together with English translations thereof, where necessary) will be available free of charge during normal business hours at the registered offices of the Issuer and from the specified offices of the Principal Paying Agent for 12 months from the date of this Base Prospectus or for so long as any Notes remain outstanding:

(a) the constitutive documents of the Issuer;

(b) the constitutive documents of the Guarantors;

(c) the audited consolidated financial statements of Saipem S.p.A. for the years ended 31 December 2022 and 2023 (available respectively at https://www.saipem.com/sites/default/files/2023-06/Annual%20Report%202022.pdf and https://www.saipem.com/sites/default/files/2024-04/Annual_Report_2023.pdf);

(d) the auditor's report and audited standalone annual financial statements of Saipem Finance International B.V. for the financial years ended 31 December 2022 and 2023;

(e) the press release headed "*Saipem: preliminary results for the fourth quarter and financial year 2023 and update of the Strategic Plan*" and available at https://www.saipem.com/sites/default/files/2024-02/PR%20Saipem%2028.02.2024.pdf;

(f) the press release headed " *Saipem: results for the first quarter of 2024*" and available at https://www.saipem.com/sites/default/files/2024-04/PR%20Saipem%2022.04.2024.pdf;

(g) the Trust Deed (which contains the forms of Notes in global and definitive form);

(h) the Agency Agreement;

(i) the Deed of Guarantee;

(j) the Programme Manual (which contains the forms of the Notes in global and definitive form); and

(k) the Issuer-ICSDs Agreement (which is entered into between the Issuer and Euroclear and/or Clearstream, Luxembourg with respect to the settlement in Euroclear and/or Clearstream, Luxembourg of Notes in New Global Note form.

7. In addition, copies of this Base Prospectus, any supplements to this Base Prospectus, each Final Terms relating to the Notes which are admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange and each document incorporated by reference are available on the Luxembourg Stock Exchange's website (www.luxse.com).

Material Contracts

8. Save as disclosed in this Base Prospectus on pages 143-160 neither the Issuer nor any of the Guarantors has entered into any contracts in the last two years outside the ordinary course of business that have been or may be reasonably expected to be material to their ability to meet their obligations to Noteholders.

Clearing of the Notes

9. The Notes have been accepted for clearance and settlement through Euroclear and Clearstream, Luxembourg. The address of Euroclear is 1 Boulevard du Roi Albert II, B 1210 Brussels and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L 1855 Luxembourg, Grand Duchy of Luxembourg.

The appropriate common code and/or the International Securities Identification Number (ISIN) and/or if applicable, the FISN and CFI code in relation to the Notes of each Tranche will be specified in the relevant Final Terms. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

Issue Price and Yield

10. Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer, the Guarantors and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the applicable Final Terms. In the case of different Tranches of a Series of Notes, the issue price may include accrued

interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

The yield of each Tranche of Notes set out in the applicable Final Terms will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

Post-issuance information

11. The Issuer does not intend to provide any post-issuance information, except if required by any applicable laws and regulations.

The Legal Entity Identifier

12. The Legal Entity Identifier (LEI) code of the Issuer is 724500V4QZAOY63SY989.

Dealers transacting with the Issuer – Potential conflicts of interest

13. Fees will be paid to the Dealers for the role carried out and part of the proceeds could be used to repay previous loans granted to the Issuer and/or their affiliates by certain Dealers.

Certain Dealers and their affiliates have engaged, and may in the future engage, in lending (including the lines of credit), advisory, investment banking, corporate finance and/or commercial banking transactions with, and may perform services for, the Issuer, any Guarantor, the Issuer's or Guarantors' affiliates, other companies directly or indirectly involved in the same sector in which the Issuer or any Guarantor operate, and/or competitors of the Issuer and/or Guarantors interested in carrying out transactions of a similar nature, in the ordinary course of business. Certain Dealers and their affiliates may have positions and deal or make markets in Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer, any Guarantor, the Issuer's and/or any Guarantors' affiliates, and/or investor clients, in order to manage their exposure and/or general market risk, or other trading activities. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments (including instruments linked to) of the Issuer and/or any Guarantor or the Issuer's and/or any Guarantors' affiliates. Certain Dealers or their affiliates that have a lending relationship, sometimes significant, with the Issuer and/or any Guarantor and/or the Issuer's and/or any Guarantors' affiliates routinely hedge their credit exposure to the Issuer, the relevant Guarantor and/or the Issuer's and/or the relevant Guarantors' affiliates, as the case may be, in a way that is consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers 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. For the avoidance of doubt, for the purpose of this paragraph the term "affiliate(s)" also includes parent companies.

Saipem S.p.A. website

14. Saipem S.p.A.'s website is www.saipem.com. Unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

BNP Paribas, Luxembourg Branch Information

15. BNP Paribas, Luxembourg Branch, being part of a financial group providing client services with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg.

Further information on the international operating model of BNP Paribas, Luxembourg Branch may be provided on request.

ISSUER

SAIPEM FINANCE INTERNATIONAL B.V.
Strawinskylaan 1359
1077 XX Amsterdam
The Netherlands

ORIGINAL GUARANTORS

SAIPEM S.p.A.
via Luigi Russolo 5
Milan 20138
Italy

Saipem (Portugal) – Comércio Marìtimo, Sociedade Unipessoal Lda.
Plataforma 2 A Pavilhão Industrial R
Zona Franca Industrial
9200-047 Caniçal, Madeira
Portugal

Saipem SA
1/7 Avenue San Fernando
78180 Montigny-le-Bretonneux
France

Saipem Projects France SA
1/7 Avenue San Fernando
78180 Montigny-le-Bretonneux
France

Saipem Drilling Norway AS
Kanalsletta 2
4033 -Stavanger
Norway

Global Projects Services AG
Uetlibergstrasse 134a
8045 Zurich
Switzerland

Saipem Contracting Netherlands B.V.
Strawinskylaan *1359*
1077 XX Amsterdam
The Netherlands

Saipem Contracting Nigeria Limited
Lake Point Towers
Plot K17/K18, 403 Close
4th Avenue, Banana Island
Nigeria

Saipem Luxembourg S.A.
19-21 Route D'Arlon
L – 8009 Strassen,
Grand Duchy of Luxembourg

Snamprogetti Saudi Arabia Co Limited
NBC Building, King Abdulaziz Road – 34521,
P.O. Box 30251
Dhahran
Kingdom of Saudi Arabia

Saudi Arabian Saipem Limited
8993, Dhahran Industrial City 3389,
P.O. Box 5568
Al-Dhahran 34521
Kingdom of Saudi Arabia

Servizi Energia Italia S.p.A.
Piazza Tina Modotti 5
Milan 20138
Italy

JOINT ARRANGERS

BNP Paribas
16, boulevard des Italiens
75009 Paris
France

UniCredit Bank GmbH
Arabellastrasse 12
81925 Munich
Germany

DEALERS

ABN AMRO Bank N.V.
Gustav Mahleraan 10
1082 PP Amsterdam
The Netherlands

Banca Akros S.p.A.
Viale Eginardo, 29
20149, Milan
Italy

BNP Paribas
16, Boulevard des Italiens
75009 Paris
France

Citigroup Global Markets Europe AG
Reuterweg 16
60323 Frankfurt am Main
Germany

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany

HSBC Continental Europe
38, avenue Kléber
75116 Paris
France

Intesa Sanpaolo S.p.A.
Divisione IMI Corporate & Investment Banking
Via Manzoni, 4
20121 Milan
Italy

UniCredit Bank GmbH
Arabellastrasse 12
81925 Munich
Germany

TRUSTEE

BNP Paribas Trust Corporation UK Limited
10 Harewood Avenue
London NW1 6AA
United Kingdom

PRINCIPAL PAYING AGENT

BNP Paribas, Luxembourg Branch
60 avenue JF Kennedy
L-1855 Luxembourg

Grand Duchy of Luxembourg

LEGAL ADVISERS

To the Issuer as to Italian law:

Chiomenti
Via Giuseppe Verdi, 4
20121 Milan
Italy

To the Joint Arrangers and the Dealers as to English and Italian law:

Studio Legale Associato in associazione con Clifford Chance
Via Broletto, 16
20121 Milan
Italy

To the Joint Arrangers and the Dealers as to Dutch law

Clifford Chance LLP, Amsterdam
Droogbak 1a
1013 GE Amsterdam
The Netherlands

To the Joint Arrangers and the Dealers as to French law

Clifford Chance Europe LLP
1 rue d'Astorg
CS 60058
75377 Paris Cedex 08
France

To the Joint Arrangers and the Dealers as to Norwegian law

Advokatfirmaet BAHR AS
Tjuvholmen allé 16
P.O. Box 1524 Vika
0117 Oslo, Norway

To the Joint Arrangers and the Dealers as to Portuguese law

CS' Associados
Sociedade de Advogados, SP RL
Av. da Liberdade, 249, 8
1250-143 Lisboa
Portugal

To the Joint Arrangers and the Dealers as to Swiss law

Lenz & Staehelin
Brandschenkestrasse 24
8027-Zurich
Switzerland

To the Trustee as to English law:

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ
United Kingdom

To the Joint Arrangers and the Dealers as to Luxembourg law

Clifford Chance, *société en commandite simple*
admited to the Luxembourg bar
10 Boulevard G.D. Charlotte
B.P. 1147, L-1011
Luxembourg
Grand Duchy of Luxembourg

To the Joint Arrangers and the Dealers as to Nigerian Law

Templars
5th Floor, The Octagon
13A AJ Marinho Drive
Victoria Island, Lagos
Nigeria

To the Joint Arrangers and the Dealers as to Saudi Arabian law

AS&H Clifford Chance
Building 15
The Business Gate
King Khalid International Airport Road
Riyadh
Saudi Arabia

To the Joint Arrangers and the Dealers as to Saudi Arabian taxation law

Deloitte
ABT Building Al Khobar
P.O Box 182
Dammam 31411
Saudi Arabia

AUDITORS

To Saipem S.p.A.:

KPMG S.p.A
Via Vittor Pisani, 25
20124 Milan
Italy

To Saipem Finance International B.V.:

KPMG Accountants N.V.
Laan van Langerhuize 1
1186 DS Amstelveen
The Netherlands

LISTING AGENT

BNP Paribas, Luxembourg Branch
60 avenue JF Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg