

## FINAL TERMS

**PROHIBITION OF SALES TO EEA OR UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA") or in the United Kingdom (the "UK"). 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, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

**MIFID II Product Governance / Professional investors and ECPs only target market** – Solely for the purposes of each of the 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 MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients 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 MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**Final Terms dated 14 July 2020**

**Saipem Finance International B.V.**

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

**Issue of EUR 500,000,000 3.375 per cent. Senior Unsecured Notes due 15 July 2026**

**unconditionally and irrevocably guaranteed by**

**Saipem (Portugal) - Comércio Marítimo, Sociedade Unipessoal Lda., Saipem SA, Sofresid SA, Saipem Limited, Saipem Offshore Norway AS, Saipem Drilling Norway AS, Saipem Contracting Netherlands B.V., Global Petroprojects Services AG, Saipem Contracting Nigeria Limited, Saipem Luxembourg S.A., Snamprogetti Saudi Arabia Co Limited, Saudi Arabian Saipem Limited and Saipem 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 Conditions (the "Conditions") set forth in the Base Prospectus dated 29 June 2020 which constitutes 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.

The Base Prospectus has been published at the website of the Luxembourg Stock Exchange <http://www.bourse.lu>.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

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.

1.
  - (i) Issuer: Saipem Finance International B.V.
  - (ii) Guarantors: Saipem S.p.A., Saipem (Portugal) - Comércio Marítimo, Sociedade Unipessoal Lda. (Zona Franca da Madeira), SAIPEM SA, Sofresid SA, Saipem Limited, Saipem Offshore Norway AS, Saipem Drilling Norway AS, Saipem Contracting Netherlands B.V., Global Petroprojects Services AG, Saipem Contracting Nigeria Limited, Saipem Luxembourg S.A., Snamprogetti Saudi Arabia Co Limited and Saudi Arabian Saipem Limited
  - (iii) Series Number: 5
  - (iv) Tranche Number: 1
  - (v) Date on which the Notes become fungible: Not Applicable
2. Specified Currency or Currencies: Euro ("**EUR**")
3. Aggregate Nominal Amount: Euro 500,000,000
  - (i) Series: Euro 500,000,000
  - (ii) Tranche: Euro 500,000,000
4. Issue Price: 100 per cent. of the Aggregate Nominal Amount
  - (i) Specified Denominations: 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: EUR 1,000
  - (iii) Issue Date: 15 July 2020
  - (iv) Interest Commencement Date: Issue Date
5. Maturity Date: 15 July 2026
6. Interest Basis: 3.375 per cent. Fixed Rate  
(see paragraph 13 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 nominal amount
8. Change of Interest Redemption/Payment Basis: or Not Applicable
9. Put/Call Options: Make-Whole Issuer Call  
Clean-up Call Option  
Three Month par Call Option  
(See paragraphs 19, 20, 21 below)
10. Status of the Notes: Senior
11. Status of the Guarantee: Senior

12. (iii) Date of Board approval for Issuer: 30 June 2020  
issuance of Notes and Guarantee  
respectively obtained: Saipem (Portugal) - Comércio Marítimo Sociedade  
Unipessoal Lda.: 27 May 2020  
  
Saipem SA: 20 May 2020  
Sofresid SA: 20 May 2020  
  
Saipem Limited: 29 May 2020  
  
Saipem Offshore Norway AS: 25 May 2020  
Saipem Drilling Norway AS: 25 May 2020  
  
Saipem Contracting Netherlands B.V.: 19 May 2020  
  
Global Petroprojects Services AG: 19 May 2020  
  
Saipem Contracting Nigeria Limited: 27 May 2020  
  
Saipem Luxembourg S.A.: 9 July 2020  
  
Snamprogetti Saudi Arabia Co Limited: 22 June 2020  
  
Saudi Arabian Saipem Limited: 22 June 2020  
  
Saipem S.p.A.: 30 June 2020

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13. **Fixed Rate Note Provisions** Applicable
- (i) Rate of Interest: 3.375 per cent. per annum payable in arrear on each  
Interest Payment Date
- (ii) Interest Payment Date: 15 July in each year commencing on 15 July 2021 up to  
and including, the Maturity Date
- (iii) Fixed Coupon Amount: EUR 33.75 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
14. **Reset Note Provisions** Not Applicable
15. **Floating Rate Note Provisions** Not Applicable
16. **Fixed-Floating Rate Note Provisions:** Not Applicable
17. **Floating-Fixed Rate Note Provisions:** Not Applicable
18. **Zero Coupon Note Provisions** Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

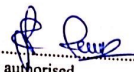
19. Call Option Applicable
- (i) Optional Redemption Dates: Any date from (but excluding) the Issue Date to (but  
excluding) 15 April 2026

(ii) Optional Redemption Amount and method, if any, of calculation of such amount:	Make-Whole Redemption Amount
(iii) Make-Whole Margin:	+0.50 per cent.
(iv) Reference Bond:	DBR 0.5 per cent. 02/26
(v) Reference Dealers:	BNP Paribas, Citigroup Global Markets Limited and Goldman Sachs International
(vi) Redemption in part:	Not Applicable
(a) Minimum Redemption Amount:	Not Applicable
(b) Maximum Redemption Amount:	Not Applicable
20. Clean-up Call Option	Applicable
21. Three Month par Call Option	Applicable
22. Put Option	Not Applicable
23. Put Event (Change of Control):	Applicable
24. Put Event (Guarantor Coverage Level):	Applicable
25. Final Redemption Amount of each Note	EUR 1,000 per Calculation Amount
26. Early Redemption Amount	EUR 1,000 per Calculation Amount
27. Early Redemption Amount per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	EUR 1,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**


28. Form of Notes:	<b>Bearer Notes:</b>  Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
29. New Global Note:	Yes
30. Additional Financial Centre or other special provisions relating to payment dates:	TARGET 2
31. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No

Signed on behalf of Saipem Finance International B.V. as Issuer:

By:  .....  
Duly authorised

**Silvia Renne, Attorney**

Signed on behalf of Saipem S.p.A. as Guarantor:

By:  .....  
Duly authorised

**Silvia Renna, Attorney**

Signed on behalf of Saipem (Portugal) - Comércio Marítimo, Sociedade Unipessoal Lda as Guarantor:

By: .....  
Duly authorised



**Sílvia Renná, Attorney**

Signed on behalf of SAIPEM SA as Guarantor:

By: .....  
Duly authorised  .....  
Silvia Restani, Attorney


Signed on behalf of Sofresid SA as Guarantor:

By: .....  
Duly authorised



**Silvia Renna, Attorney**

Signed on behalf of Saipem Limited as Guarantor:

By:  .....  
Duly authorised

**Silvia Renna, Attorney**


Signed on behalf of Saipem Offshore Norway AS as Guarantor:

By: .....  
Duly authorised



**Silvia Renna, Attorney**

Signed on behalf of Saipem Drilling Norway AS as Guarantor:

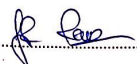
By: .....   
Duly authorised  
**Silvia Renna, Attorney**

228417-3-268-v6.1


*Final Terms*

47-40689094


Signed on behalf of Saipem Contracting Netherlands B.V. as Guarantor:

By: .....  
Duly authorised   
**Silvia Renna, Attorney**

Signed on behalf of Global Petroprojects Services AG as Guarantor:

By: .....  
Duly authorised   
Silvia Renne, Attorney

Signed on behalf of Saipem Contracting Nigeria Limited as Guarantor:

By: .....  
Duly authorised   
Silvia Renna, Attorney

Signed on behalf of Saipem Luxembourg S.A. as Guarantor:

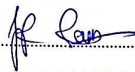
By: .....  
Duly authorised



**Silvia Renna, Attorney**


Signed on behalf of Snamprogetti Saudi Arabia Co Limited as Guarantor:

By: .....  
Duly authorised



**Silvia Renna, Attorney**

Signed on behalf of Saudi Arabian Saipem Limited as Guarantor:

By:  .....  
Duly authorised

**Silvia Renna, Attorney**

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |   |  |
|---|--|
| (i) Listing:  | Luxembourg   |
| (ii) Admission to trading:  | Application has been made for the Notes to be admitted to trading on the non-regulated market of the Luxembourg Stock Exchange (Euro MTF) with effect from the Issue Date. |
| (iii) Estimate of total expenses related to admission for trading | EUR 3,600.00   |

### 2. RATINGS

- |          |  |
|----------|--|
| Ratings: | The Notes to be issued have been rated:<br><br>Standard & Poor's: BB+<br><br>Moody's: Ba1<br><br>Each of S&P Global Ratings Europe and Moody's Deutschland GmbH is established in the EEA or in the United Kingdom and registered under Regulation (EC) No 1060/2009 (as amended) (the " <b>CRA Regulation</b> "). |
|----------|--|

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers, 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 and their affiliates 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 Guarantors and their affiliates in the ordinary course of business.

### 4. REASONS FOR THE OFFER

- |  |  |
|--|--|
| Reasons for the offer / Use of proceeds: | The net proceeds of the issue of the Notes will be applied by the Issuer for its general corporate purposes. |
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### 5. *Fixed Rate Notes only* – YIELD

- |                      |  |
|----------------------|--|
| Indication of yield: | 3.375 per cent. payable on an annual basis |
|----------------------|--|

### 6. OPERATIONAL INFORMATION

- |   |  |
|---|--|
| ISIN:   | XS2202907510   |
| Common Code:  | 220290751  |
| Delivery:   | Delivery against payment   |
| Names and addresses of additional Paying Agent(s) (if any):               | Not Applicable   |
| Relevant Benchmarks   | 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 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.

7. **DISTRIBUTION**

(i) Method of Distribution: Syndicated

(ii) If syndicated:

(A) Names of Dealers / *Joint Global Coordinators*  
Managers:

**BNP Paribas**  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom

**Citigroup Global Markets Limited**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**Goldman Sachs International**  
Plumtree Court  
25 Shoe Lane  
London EC4A 4AU  
United Kingdom

*Passive Bookrunners*

**Banca IMI S.p.A.**  
Largo Mattioli, 3  
20121 Milan  
Italy

**Banco Santander, S.A.**  
Ciudad Grupo Santander  
Avda. Cantabria s/n<sup>o</sup>, Edificio Encinar, Planta baja  
Avenida de Cantabria  
28660, Boadilla del Monte  
Madrid  
Spain

**Barclays Bank Ireland plc**  
One Molesworth Street  
Dublin 2  
DO2RF29  
Ireland

**HSBC Bank plc**  
8 Canada Square  
London E14 5HQ  
United Kingdom

**J.P. Morgan Securities plc**  
25 Bank Street  
Canary Wharf

London, E14 5JP  
United Kingdom

**Mediobanca - Banca di Credito Finanziario S.p.A.**  
Piazzetta E. Cuccia, 1  
20121 Milan  
Italy

**Morgan Stanley & Co. International plc**  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

**UniCredit Bank AG**  
Arabellastrasse 12  
81925 Munich  
Germany

**Unione di Banche Italiane S.p.A.**  
Corso Europa, 20  
20122 Milano  
Italy

- (B) Stabilising Manager(s), if any: BNP Paribas
- (iii) If non-syndicated, name of Dealer: Not Applicable
- (iv) U.S. Selling Restrictions: Reg S Compliance Category 2;  
TEFRA D