

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, sold or 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, "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 MiFID II; or (iii) not a qualified investor 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, sold or otherwise 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 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 600/2014 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 Regulation (EU) 2017/1129 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 retail investor in the UK may be unlawful under the UK 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.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of 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 European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); 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 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 manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 29 March 2021

Saipem Finance International B.V.

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

Issue of EUR 500,000,000 3.125 per cent. Senior Unsecured Notes due 31 March 2028

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 and the supplement to the Base Prospectus dated 22 March 2021 which together constitute 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.

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|----|-------|--|---|
| 1. | (i) | Issuer: | Saipem Finance International B.V. |
| | (ii) | Guarantors: | Saipem S.p.A., 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 and Saudi Arabian Saipem Limited |
| | (iii) | Series Number: | 6 |
| | (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 |

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| | (iii) Issue Date: | 31 March 2021 |
| | (iv) Interest Commencement Date: | Issue Date |
| 5. | Maturity Date: | 31 March 2028 |
| 6. | Interest Basis: | 3.125 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. | 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 issuance of Notes and Guarantee respectively obtained: | Issuer: 15 March 2021 Saipem (Portugal) - Comércio Marítimo Sociedade Unipessoal Lda.: 19 March 2021 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.: 19 March 2021 Snamprogetti Saudi Arabia Co Limited: 22 June 2020 Saudi Arabian Saipem Limited: 22 June 2020 Saipem S.p.A.: 12 March 2021 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 3.125 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date: | 31 March in each year commencing on 31 March 2022 up to and including, the Maturity Date |

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| | (iii) Fixed Coupon Amount: | EUR 31.25 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

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| 19. | Call Option | Applicable |
| | (i) Optional Redemption Dates: | Any date from (but excluding) the Issue Date to (but excluding) 31 December 2027 |
| | (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. 02/15/28 |
| | (v) Reference Dealers: | BNP Paribas, Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE, HSBC Continental Europe, Intesa Sanpaolo S.p.A., UniCredit Bank AG |
| | (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

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| 28. | Form of Notes: | Bearer Notes: 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

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

By:
Duly authorised

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

By:
Duly authorised

Signed on behalf of Saipem SA as Guarantor:

By:
Duly authorised

Signed on behalf of Sofresid SA as Guarantor:

By:
Duly authorised

Signed on behalf of Saipem Limited as Guarantor:

By:
Duly authorised

Signed on behalf of Saipem Offshore Norway AS as Guarantor:

By:
Duly authorised

Signed on behalf of Saipem Drilling Norway AS as Guarantor:

By:
Duly authorised

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

By:
Duly authorised

Signed on behalf of Global Petroprojects Services AG as Guarantor:

By:
Duly authorised

Signed on behalf of Saipem Contracting Nigeria Limited as Guarantor:

By:
Duly authorised

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

By:
Duly authorised

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

By:
Duly authorised

Signed on behalf of Saudi Arabian Saipem Limited as Guarantor:

By:
Duly authorised

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 4,300.00

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- Standard & Poor's: BB+
- Moody's: Ba2

The Notes have 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 (EU) No 1060/2009, 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 4 January 2021) on the European Securities Market Authority ("**ESMA**") website <http://www.esma.europa.eu>.

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

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.

5. YIELD

- Indication of yield: 3.125 per cent. payable on an annual basis

6. **OPERATIONAL INFORMATION**

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| ISIN: | XS2325696628 |
| Common Code: | 232569662 |
| 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 Active Bookrunners*
Managers:
- BNP Paribas**
16, boulevard des Italiens
75009 Paris
France
- Deutsche Bank Aktiengesellschaft**
Mainzer Landstr. 11-17
60329 Frankfurt am Main
Germany
- Goldman Sachs Bank Europe SE**
Taunusanlage 9-10
60329 Frankfurt am Main
Germany
- HSBC Continental Europe**
38, avenue Kléber
75116 Paris
France
- Intesa Sanpaolo S.p.A.**
Piazza S. Carlo n.156
10121 Turin
Italy
- UniCredit Bank AG**
Arabellastrasse 12
81925 Munich

Germany

Passive Bookrunners

ABN AMRO Bank N.V.

Gustav Mahleraan 10
1082 PP Amsterdam
The Netherlands

ING Bank N.V.

Foppingadreef 7
1102 BD Amsterdam
The Netherlands

Banco Santander, S.A.

Ciudad Grupo Santander
Avda. Cantabria s/nº, Edificio Encinar, Planta baja
Avenida de Cantabria
28660, Boadilla del Monte
Madrid
Spain

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| (B) | Stabilising Manager(s), if any: | Not Applicable |
| (iii) | If non-syndicated, name of Dealer: | Not Applicable |
| (iv) | U.S. Selling Restrictions: | Reg S Compliance Category 2; TEFRA D |
| (v) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (vi) | Prohibition of Sales to UK Retail Investors: | Applicable |