

**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, "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 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 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 "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.

**EU MIFID II Product Governance / Professional investors and ECPs only target market** – Solely for the purposes of each 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 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. 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 manufacturers' (target market assessment) and determining appropriate distribution channels.

**Final Terms dated 28 May 2024**

**Saipem Finance International B.V.**

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

**Legal Entity Identifier (LEI): 724500V4QZAOY63SY989**

**Issue of EUR 500,000,000 4.875 per cent. Notes due 30 May 2030**

**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 EUR 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 (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. The Base Prospectus is available for viewing at [www.saipem.com](http://www.saipem.com) and during normal business hours at Via Luigi Russolo 5, 20138 Milan, Italy.

The Base Prospectus has been published on the Luxembourg Stock Exchange's website ([www.luxse.com](http://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.

1. (i) Issuer: Saipem Finance International B.V.
- (ii) Guarantors: Saipem S.p.A., 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 and Saudi Arabian Saipem Limited, Servizi Energia Italia S.p.A.

- (iii) Series Number: 7
- (iv) Tranche Number: 1
- (v) Date on which the Notes become fungible: Not Applicable
- 2. Specified Currencies: Currency or Euro ("EUR")
- 3. Aggregate Principal Amount: EUR 500,000,000
  - (i) Series: EUR 500,000,000
  - (ii) Tranche: EUR 500,000,000
- 4. Issue Price: 100 per cent. of the Aggregate Principal 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: 30 May 2024
  - (iv) Interest Commencement Date: Issue Date
- 5. Maturity Date: 30 May 2030
- 6. Interest Basis: 4.875 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 principal amount.
- 8. Change of Interest or Redemption/Payment Basis: Not Applicable
- 9. Put/Call Options: Make-Whole Issuer Call  
Clean-up Call Option  
Three Month par Call Option  
Put Event (Change of Control)  
Put Event (Guarantor Coverage Level)

- (See paragraphs 19, 20, 21, 23, 24 below)
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:
    - Issuer: 23 April 2024
    - Saipem (Portugal) - Comércio Marítimo Sociedade Unipessoal Ld: 26 April 2024
    - Saipem SA: 24 April 2024
    - Saipem Projects France SA: 26 April 2024
    - Saipem Drilling Norway AS: 24 April 2024
    - Saipem Contracting Netherlands B.V.: 30 April 2024
    - Global Projects Services AG: 25 April 2024
    - Saipem Contracting Nigeria Limited: 30 April 2024
    - Saipem Luxembourg S.A.: 29 April 2024
    - Snamprogetti Saudi Arabia Co Limited: 29 April 2024
    - Saudi Arabian Saipem Limited: 29 April 2024
    - Saipem S.p.A.: 22 April 2024
    - Servizi Energia Italia S.p.A: 24 April 2024

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

13. **Fixed Rate Note Provisions** Applicable
  - (i) Rate of Interest: 4.875 per cent. per annum payable in arrear on each Interest Payment Date
  - (ii) Interest Payment Date: 30 May in each year commencing on, and including, 30 May 2025 up to, and including, the Maturity Date
  - (iii) Fixed Coupon Amount: EUR 48.75 per Calculation Amount
  - (iv) Broken Amount(s): Not Applicable
  - (v) Day Count Fraction: Actual/Actual (ICMA)
  - (vi) Unmatured Coupons void: Condition 14(g) (*Unmatured Coupons void*) is Applicable
14. **Reset Note Provisions** Not Applicable

- |     |   |                |
|-----|---|----------------|
| 15. | <b>Floating Rate Note Provisions</b>        | Not Applicable |
| 16. | <b>Fixed-Floating Rate Note Provisions:</b> | Not Applicable |
| 17. | <b>Floating-Fixed Rate Note Provisions:</b> | Not Applicable |
| 18. | <b>Zero Coupon Note Provisions</b>          | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**


- |     |   |  |
|-----|---|--|
| 19. | Call Option   | Applicable   |
|     | (i) Optional Redemption Date(s):  | Any date from (but excluding) the Issue Date to (but excluding) 28 February 2030     |
|     | (ii) Optional Redemption Amount and method, if any, of calculation of such amount(s): | Make Whole Redemption Amount   |
|     | (i) Make-Whole Margin:  | +0.50 per cent.  |
|     | (ii) Reference Bond:  | DBR 0.000 per cent. 15/02/2030   |
|     | (iii) Reference Dealers:  | BNP Paribas, HSBC Continental Europe, Intesa Sanpaolo S.p.A. and UniCredit Bank GmbH |
|     | (iv) Redemption in part:  | Not Applicable   |
|     | (v) If redeemable in part:  |  |
|     | (a) Minimum Redemption Amount:  | Not Applicable   |
|     | (b) Maximum Redemption Amount   | Not Applicable   |
|     | (vi) Notice period:   | 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(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	EUR 1,000 per Calculation Amount
28.	Notice period on redemption for tax reasons (if different from Condition 13(b))	Not Applicable – in line with Conditions

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

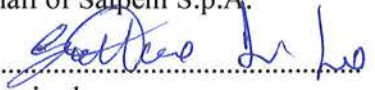
29.	Form of Notes:	<b>Bearer Notes:</b>  Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
30.	New Global Note:	Yes
31.	Additional Financial Centre(s) or other special provisions relating to payment dates:	TARGET 2
32.	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.:

By:   
Duly authorised

**Gaetano De Leo, Attorney-in-fact**

Signed on behalf of Saipem S.p.A.

By: .....   
Duly authorised

**Gastano De Leo, Attorney-in-fact**

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

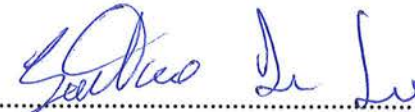
By:  **Gastano De Leo, Attorney-in-fact**  
Duly authorised

Signed on behalf of Saipem SA:

By: .....   
Duly authorised


**Gaetano De Leo, Attorney-in-fact**

Signed on behalf of Saipem Projects France SA:

By:  .....  
Duly authorised

**Gaetano De Leo, Attorney-in-fact**

Signed on behalf of Saipem Drilling Norway AS:

By:   
Duly authorised

**Gaetano De Leo, Attorney-in-fact**

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

By:   
Duly authorised


**Gaetano De Leo, Attorney-in-fact**

Signed on behalf of Global Projects Services AG:

By: .....  .....  
Duly authorised

**Gaetano De Leo, Attorney-in-fact**

Signed on behalf of Saipem Contracting Nigeria Limited:

By:   
Duly authorised

**Gaetano De Leo, Attorney-in-fact**

Signed on behalf of Saipem Luxembourg S.A.:

By:  .....  
Duly authorised

**Gaetano De Leo, Attorney-in-fact**

Signed on behalf of Snamprogetti Saudi Arabia Co Limited:

By: .....  
Duly authorised



FABRIZIO JERRAVAVE

Signed on behalf of Saudi Arabian Saipem Limited:

By: .....  
Duly authorised

FABRIZIO SERRAVALLE

Signed on behalf of Servizi Energia Italia S.p.A:

By: .....  .....  
Duly authorised

**Gaetano De Leo, Attorney-in-fact**

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Luxembourg Stock Exchange (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 4,100

### 2. RATINGS

Ratings: The Notes to be issued are expected to be rated on or about the Issue Date:

Standard & Poor's: BB+

Moody's: Ba2

The Notes have been rated BB+ and Ba2 respectively by Standard and Poor's 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 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 (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 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 general corporate purposes, including the financing of the concurrent tender offer on the Issuer's EUR 500,000,000 2.625 per cent Notes due 07 January 2025 (ISIN: XS1711584430) and EUR 500,000,000 3.375 per cent Notes due 15 July 2026 (ISIN: XS2202907510).

5. **YIELD**

Indication of yield: 4.875 per cent. payable on an annual basis

6. **OPERATIONAL INFORMATION**

ISIN: XS2826718087  
Common Code: 282671808  
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 Book Runners*  
Managers:

**BNP Paribas**  
16, Boulevard des Italiens  
75009 Paris  
France

**HSBC Continental Europe**  
38, avenue Kléber  
75116 Paris  
France

**Intesa Sanpaolo S.p.A.**  
Piazza S. Carlo, 156  
10121 Turin  
Italy

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

*Other Bookrunners*

**ABN AMRO Bank N.V.**  
Gustav Mahlerlaan 10  
1082PP Amsterdam  
The Netherlands

**Banca Akros S.p.A.**  
Viale Eginardo, 29  
20149, Milan  
Italy

**Citigroup Global Markets Europe AG**  
Reuterweg 16

60323 Frankfurt am Main  
Germany

**Deutsche Bank Aktiengesellschaft**  
Deutsche Bank Aktiengesellschaft  
Mainzer Landstr. 11-17  
60329 Frankfurt am Main  
Germany

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