FIRST SUPPLEMENT DATED 22 March 2021

TO THE BASE PROSPECTUS DATED 29 JUNE 2020

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*), **Sofresid SA** (*a société anonyme incorporated under the laws of France*), **Saipem Limited** (*incorporated with limited liability under the laws of England and Wales*), **Saipem Offshore Norway AS** (*incorporated with limited liability under the laws of Norway*), **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 Petroprojects 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*) and **Saipem S.p.A** (*incorporated with limited liability in Italy*).

This supplement to the base prospectus (the "**Supplement**") is prepared in connection with the base prospectus dated 29 June 2020 (the "**Base Prospectus**") prepared by Saipem Finance International B.V. ("**SFI**" or the "**Issuer**") with respect to its €3,000,000,000 Euro Medium Term Note Programme (the "**Programme**") 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), Sofresid SA (a société anonyme incorporated under the laws of France), Saipem Limited (incorporated with limited liability under the laws of England and Wales), Saipem Offshore Norway AS (incorporated with limited liability under the laws of Norway), 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 Petroprojects 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) and Saipem S.p.A. (incorporated with limited liability in Italy) ("**Saipem**") (each a "**Guarantor**") in respect of the notes issued under the Programme (the "**Notes**"). Any reference in this Supplement to the Base Prospectus shall be to such Base Prospectus as supplemented by this Supplement, unless the context otherwise requires.

The Issuer accepts responsibility for the information contained in this Supplement. The Issuer declares that the information contained in the Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Supplement is supplemental to, and should be read and construed in conjunction with, the Base Prospectus. Terms defined in the Base Prospectus (but not herein) shall have the same meaning when used in this Supplement.

Save as disclosed in this Supplement (and in the documents incorporated by reference as described below), there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

This Supplement has been produced for the purpose of amending and supplementing the following sections of the Base Prospectus:

- Cover Page;
- Important Notices;
- Risk Factors;
- Information Incorporated by Reference;
- Form of Final Terms;
- Description of the Issuer;
- Description of the Guarantors;
- Description of the Group;
- Taxation;
- Subscription and Sale; and
- General Information.

COVER PAGE

On the cover page of the Base Prospectus, the sixth paragraph is deleted and is replaced by the following:

"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 (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 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 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 Programme is endorsed by Moody's Investors Service Limited, which is established in the UK and registered under the UK CRA Regulation."

IMPORTANT NOTICES

1. On page 2 of the Base Prospectus, the paragraph under the heading "*IMPORTANT – EEA and UK Retail Investors*" is deleted and is replaced by the following:

   "***IMPORTANT – 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", 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.

   IMPORTANT – UK 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 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 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 retail investor in the UK may be unlawful under the UK PRIIPs Regulation."

2. The fifth and sixth paragraphs of page 2 of the Base Prospectus, under the heading "*MIFID II product governance/target market*" are deleted and are replaced by the following:

   "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 "MiFID II 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 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 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 (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 person subsequently offering, selling or recommending the Notes (a "**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 Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules."

RISK FACTORS

1. On page 7 of the Base Prospectus, the paragraphs located between the sub-heading "*The Group's ability to execute its 2020–2023 strategic plan is not assured*" and the sub-heading "*Risks related to the existing indebtedness of the Group*" are deleted and are replaced by the following:

   "**The Group's ability to execute its 2021–2024 strategic plan is not assured.**

   The 2021–2024 strategic plan 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 2021–2024 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.

   On February 25, 2021, the Board of Directors of Saipem S.p.A. approved the 2021-2024 strategic plan at the same time as the preliminary 2021 results.

   Considering the business scenario for 2021 that would still be influenced by the pandemic, especially in the first half of the year, the Company resolved to provide a business scenario instead of a firm financial guidance.

   Such scenario did not factor a further and possible material macroeconomic and business context deterioration as a consequence, for instance, of the intensification of the Covid–19 pandemic.

   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."

2. On page 9 of the Base Prospectus, the following text is added between the fifth and sixth paragraphs:

   "On 7 July 2020, Saipem launched a new fixed rate note issue with 6-year tenor for an amount of EUR 500 million. The Notes were issued by Saipem Finance International B.V. under the EMTN Programme and pay a fixed annual coupon of 3.375%. The Notes were listed on the Euro MTF of the Luxembourg Stock Exchange and were purchased by institutional investors mainly in Italy, France, Germany and the United Kingdom."

3. On page 9 of the Base Prospectus, the table located under the sixth paragraph is deleted and is replaced by the following:

   "*The following table shows the debt maturity as of 31 December 2020:*

(in € mln)	***2021***	***2022***	***2023***	***2024***	***2025***	***2026***	***2027+***
Other debt	*120*	*0*	*0*	*0*	*0*	*0*	*0*
Notes	*0*	*500*	*500*	*0*	*500*	*500*	*0*
ECA facilities	*107*	*92*	*101*	*89*	*62*	*56*	*15*

(in € mln)	***2021***	***2022***	***2023***	***2024***	***2025***	***2026***	***2027+***
Bank facilities	*162*	*62*	*112*	*0*	*0*	*0*	*0*
Total	*389*	*654*	*713*	*89*	*562*	*557*	*15*"

4. On page 13 of the Base Prospectus, the paragraph located under the sub-heading "*COVID-19*" is deleted and is replaced by the following:

"The outbreak of the COVID-19 pandemic has had a severe impact on global, regional and national economies and has disrupted international trade and business activities during 2020.

In the first and second quarters of 2020, oil prices collapsed largely due to a sudden drop in consumption following the restrictions on production and on people's mobility imposed by governments to contain the epidemic, plus the effect of the "price war" between the main producing countries. The fact that production in the world's major economies is gradually resuming, along with the agreements reached between OPEC and Russia to limit production and the vaccine rollout has resulted in both supply and demand being partially rebalanced and oil prices starting to rise again towards the end of the first half of the year.

In addition, the pandemic had the effect of exposing internal and external personnel of the Group to the risk of infection and consequent illness with a still-unknown disease, with grave and even fatal impacts on the health of the personnel and their families, as well as the impossibility to reach the workplace (whether office or operating sites) and to travel for business. As a result, in a number of cases, this pandemic has caused slowdowns of projects in the execution phase and also of commercial tenders with clients.

Moreover, the COVID-19 pandemic and consequent economic effects have led to an increase in political, social and economic instability in a number of the geographical areas in which the Group has offices and operating sites.

As soon as the pandemic struck, the Group began a detailed analysis of the possible effects of COVID-19, which is still ongoing as the situation continues to evolve, in terms of: (i) evolution of regulatory frameworks and, in particular, monitoring the measures taken by the countries in which the Group operates; (ii) management of relations with customers and partners; (iii) management of both active and passive contracts, by introducing and/or activating, where possible, specific contractual clauses; (iv) impact on project execution, particularly on operations at worksites and on vessels, due to changes in the availability of internal and external resources and/or other circumstances resulting, directly or indirectly, from the pandemic; (v) levels of performance and continuity of service by suppliers, subcontractors and partners.

The Group has implemented specific mitigation measures to contain the impact of the pandemic from the outset, activating a crisis response protocol by setting up a specific task force in charge of constantly monitoring the spread of the virus and finding solutions to inform and protect internal and external staff (employees, customers and suppliers) in the offices and work sites in Italy and in the countries where the Group operates, in accordance with the instructions of the Ministry of Health. The Saipem Crisis Unit in Milan is open 24/7 and is constantly in communication, providing coordination with Local Crisis Units worldwide; it periodically reviews the situation and adjusts the status of the action plan with the Corporate Crisis Committee chaired by the Chief Executive Officer.

The above circumstances, which have led to volatile capital markets during the course of 2020, may continue to lead to volatility in, or disruption of, the credit markets at any time and may adversely affect the value of the Notes. Investors should note the risk that the virus,

or any governmental or societal response to the virus, may affect (i) the business activities and financial results of the Issuer, as a consequence of, but not limited to, a decrease in energy demand, financial difficulties of customers, disruptions in the supply-chain, lay-offs of staff, and/or (ii) may impact the functioning of the financial system(s) needed to make regular and timely payments and therefore the ability of the Issuer to pay interest on the Notes."

5. On page 14 of the Base Prospectus, the first paragraph under the sub-heading "*Accidents involving strategic assets may adversely affect the Group's business and financial results*" is deleted and is replaced by the following:

   "The Group owns and leases many assets that are used in the performance of its projects. As of 22 March 2021**,** the Group owns a fleet of 31 specialized offshore vessels, 15 offshore drilling assets, and 9 principal logistics and manufacturing bases."

6. On page 17 of the Base Prospectus, the second paragraph under the sub-heading "*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*" is deleted.

7. On page 19 of the Base Prospectus, the paragraphs between the sub-heading "*The United Kingdom leaving the European Union may affect the Group's Result*" and the sub-heading "*The Group recognizes revenues over time based on the stage of completion and utilizing the cost-to-cost method of accounting which could result in a reduction in its results of operations*" are deleted and are replaced by the following:

   "Through a national referendum held on 23 June 2016, the majority of citizens of the United Kingdom expressed their desire to withdraw from the European Union. On 29 March 2017, the United Kingdom served notice of its withdrawal to the European Council.

   The United Kingdom (UK) left the European Union (EU) on 31 January 2020 at 11pm and the transition period ended on 31 December 2020 at 11pm. Therefore, the Treaty on the European Union and the Treaty on the Functioning of the European Union have ceased to apply to the UK. The European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) and secondary legislation made under it ensure there is a functioning statute book in the UK. On 24 December 2020, an agreement in principle was reached in relation to the EU-UK Trade and Cooperation Agreement (the Trade and Cooperation Agreement), to govern the future relations between the EU and the UK following the end of the transition period. The Trade and Cooperation Agreement was signed on 30 December 2020 and it does not create a detailed framework to govern the cross-border provision of regulated financial services from the UK into the EU and from the EU into the UK.

   Notwithstanding the above, there remain significant uncertainties with regard to the political and economic outlook of the UK and the EU and there are likely to be changes in the legal rights and obligations of commercial parties across all industries, particularly in the services sector (including financial services) following the UK's exit from the EU.

   The effects of Brexit are multifaceted, and many will depend on any agreements the United Kingdom makes to retain access to European Union markets either during a transitional period or more permanently. Brexit could adversely affect European or worldwide economic market conditions and could contribute to instability in global financial and foreign exchange markets, including volatility in the value of the pound sterling or the euro. In addition, Brexit could lead to legal uncertainty and potentially divergent national laws and regulations as the United Kingdom determines which European Union laws to replace or replicate.

In light of the above, it is possible that any of these effects of Brexit, and others which cannot be anticipated, 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."

8. On page 24 of the Base Prospectus, a new third paragraph is added between the existing second and third paragraphs as follows:

"However, while the position is not upheld by the prevailing case law and the majority of Portuguese scholars, in relation to the obligations and liabilities of an Issuer or a Guarantor that controls the Portuguese Guarantor, recent case law suggests that the capacity of 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 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, the wide application of recent case law would always require evidence of corporate interest in order for the Guarantee provided by the Portuguese Guarantor to be valid and enforceable."

9. On page 26 of the Base Prospectus, the second paragraph is deleted and is replaced by the following:

"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 (*annexes à un acte*) that itself is subject to mandatory registration or (ii) deposited in the minutes of a notary (*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."

10. On page 30 of the Base Prospectus, the first two paragraphs are deleted and are replaced by the following:

"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.

Finally, international aspects of Luxembourg bankruptcy, controlled management 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. 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:

a. the English judgement is enforceable (*exécutoire)* in the jurisdiction of the English courts;
b. the assumption of jurisdiction (*compétenc*e) of the English courts is founded according to Luxembourg private international law rules;
c. 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;
d. 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
e. 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."

11. On page 36 of the Base Prospectus, the first paragraph is deleted and is replaced by the following:

"As an example of such benchmark reforms, on 27 July 2017, the UK Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 and on 5 March 2021 confirmed that most LIBOR tenors would cease to be representative benchmarks from the end of 2021 (in the case of GBP LIBOR) or June 2023 (in the case of USD LIBOR). Such announcements indicate that LIBOR will not continue in its current form. In addition, on 29 November 2017, the Bank of England and the FCA announced that, from January 2018, its working group on Sterling risk free rates has been mandated with implementing a broad-based transition to the Sterling Overnight Index Average ("**SONIA**") across sterling bond, loan and derivative markets so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021."

12. On page 41 of the Base Prospectus, the second paragraph under the sub-heading "*Credit ratings may not reflect all risks*" is deleted and is replaced by the following:

"In general, European regulated investors are restricted under the 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 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 CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). 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 selling the Notes which may impact the value of the Notes and any secondary market."

INFORMATION INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus entitled "*Information Incorporated by Reference*" on pages 42 to 43 of the Base Prospectus.

Saipem S.p.A.: The Board of Directors approves the 2020 Consolidated and preliminary Statutory Financial Statements, confirming the data of the preliminary Financial Statements. Convening of the Annual General Shareholders' Meeting

The press release issued by Saipem on 12 March 2021 and entitled "*The Board of Directors approves the 2020 Consolidated and preliminary Statutory Financial Statements, confirming the data of the preliminary Financial Statements. Convening of the Annual General Shareholders' Meeting*" (the "**First Press Release** "), which has previously been published and has been filed with the Luxembourg Stock Exchange, shall be incorporated by reference into this Supplement in its entirety and shall, by virtue of this Supplement, be deemed to be incorporated by reference in its entirety in, and form part of, the Base Prospectus.

The English language version represents an accurate and direct translation from the Italian language document, and where there is a discrepancy between the Italian and the English version, the former shall prevail.

The First Press Release is available at the following link:
https://www.saipem.com/sites/default/files/2021-03/PR_Saipem_12.03.2021.pdf

Saipem S.p.A.: Press release relating to the Consolidated Annual Financial Statements as at and for the year ending 31 December 2020 (unaudited)

The press release issued by Saipem on 25 February 2021 and entitled "Saipem: the Board of Directors approves the preliminary results for 2020" (the "**Second Press Release**"), which has previously been published and has been filed with the Luxembourg Stock Exchange, identified in the table below, shall be incorporated by reference into this Supplement and shall, by virtue of this Supplement, be deemed to be incorporated by reference in, and form part of, the Base Prospectus. Pursuant to Article 19(1) of Regulation (EU) 2017/1129, the parts of the Second Press Release not included in the cross-reference list below have not been incorporated by reference and are either not relevant to the investor or covered elsewhere in the Base Prospectus, as supplemented by this Supplement.

The English language version represents an accurate and direct translation from the Italian language document, and where there is a discrepancy between the Italian and the English version, the former shall prevail.

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The Second Press Release is available at the following link: https://saipem-cdn.thron.com/static/1A89RP_PR_Saipem_25.02.2021__1_553OYM.pdf?xseo=&response-content-disposition=inline%3Bfilename%3D%22PR-Saipem-FY-2020-en.pdf%22

The Issuer confirms that the unaudited results and other figures contained in the Second Press Release have been compiled and prepared on a basis which is (i) comparable with the consolidated financial statements of Saipem as at and for the year ending 31 December 2019 (the "**2019 Audited Consolidated Financial Statements**") and (ii) consistent with Saipem's accounting principles and standards utilized for the preparation of the 2019 Audited Consolidated Financial Statements.

Audit procedures by the statutory auditors on Saipem's annual financial report 2020 as at and for the year ending 31 December 2020 are currently in progress and the Second Press Release will be available to the investors forthwith following its publication. See "*General Information – Documents on Display*".

Saipem S.p.A.: Press release relating to the Consolidated Interim Financial Statements as at and for the nine months ending 30 September 2020 (unaudited)

The press release issued by Saipem on 28 October 2020 and entitled "*Saipem: results of the third quarter and the first nine months of 2020*" (the "**Third Press Release** "), which has previously been published and has been filed with the Luxembourg Stock Exchange, identified in the table below, shall be incorporated by reference into this Supplement and shall, by virtue of this Supplement, be deemed to be incorporated by reference in, and form part of, the Base Prospectus. The parts of the Third Press Release not included in the cross-reference list below have not been incorporated by reference and are either not relevant to the investor or covered elsewhere in the Base Prospectus, as supplemented by this Supplement.

The English language version represents an accurate and direct translation from the Italian language document, and where there is a discrepancy between the Italian and the English version, the former shall prevail.

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The Third Press Release is available at the following link: https://www.saipem.com/sites/default/files/2020-10/PR%20Saipem%2028.10.2020_v2.pdf

Saipem S.p.A.: Consolidated Interim Financial Statements as at and for the six-month period ending 30 June 2020 (unaudited)

The sections of the English translation of the unaudited consolidated interim financial report as at and for the six months ending 30 June 2020 (the "**2020 Consolidated Interim Financial Report**"), which has previously been published and has been filed with the Luxembourg Stock Exchange, identified in the table below, shall be incorporated by reference into this Supplement and shall, by virtue of this Supplement, be deemed to be incorporated by reference in, and form part of, the Base Prospectus. Pursuant to Article 19(1) of Regulation (EU) 2017/1129, the parts of the 2020 Consolidated Interim Financial Report not included in the cross-reference list below have not been incorporated by reference and are either not relevant to the investor or covered elsewhere in the Base Prospectus, as supplemented by this Supplement.

The English language version represents an accurate and direct translation from the Italian language document, and where there is a discrepancy between the Italian and the English version, the former shall prevail.

The auditors' limited review report in connection with the 2020 Consolidated Interim Financial Report, which has previously been published and has been filed with the Luxembourg Stock Exchange, shall be incorporated by reference into this Supplement and shall, by virtue of this Supplement, be deemed to be incorporated by reference in, and form part of, the Base Prospectus.

The following table shows where specific items of information are contained in the 2020 Consolidated Interim Financial Report.

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The 2020 Consolidated Interim Financial Report is available at the following link: https://saipem-cdn.thron.com/static/UGUEDX_06SaipemSem20Ing_N90KPQ.pdf?xseo=&response-content-disposition=inline%3Bfilename%3D%22SaipemSem20Ita.pdf%22

#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.bourse.lu). 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.

OVERVIEW OF THE PROGRAMME

On page 49 of the Base Prospectus, the second paragraph under the sub-heading "*Ratings*" is deleted and is replaced by the following:

"Whether or not each credit rating applied for in relation to the relevant Series of Notes will be issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation will be disclosed in the Final Terms (or Drawdown Prospectus, as the case may be). In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (or is endorsed and published or distributed by subscription by such a credit rating agency in accordance with the Regulation)."

FORM OF FINAL TERMS

1. On page 98 of the Base Prospectus, the second paragraph, entitled "*PROHIBITION OF SALES TO EEA OR UK RETAIL INVESTORS*" is deleted and is replaced by the following:

"[**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.]"

"[**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 European Union (Withdrawal) Act 2018 ("**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.]"

2. On page 107 of the Base Prospectus, the last paragraph under the heading "*Ratings*" is deleted and is replaced by the following:

"***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 (EU) 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 (EU) 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 (EU) 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 (EU) 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 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 (EU) No 1060/2009, as amended (the "**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 (EU) 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 (EU) 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 (EU) 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 (EU) 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 (EU) 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 (EU) 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 (EU) 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 (EU) 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 (EU) 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 (EU) 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 (EU) 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 (EU) 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 (EU) 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 (EU) No 1060/2009, as amended (the "**EU CRA Regulation**")] [and] [Regulation (EU) 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 (EU) No 1060/2009, as amended (the "**EU CRA Regulation**") or Regulation (EU) 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. On page 108 of the Base Prospectus, the paragraph adjacent to the sub-heading "*Relevant Benchmark[s]*" is deleted and is replaced by the following:

"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 Benchmark 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]"

4. On page 109 of the Base Prospectus, after the section entitled "*U.S. Selling Restrictions*", the following sections are added:

"(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:	[Applicable]/[Not Applicable] *(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.)"

DESCRIPTION OF THE ISSUER

1. On page 111 of the Base Prospectus, under the sub-heading "*Overview*", the second paragraph is deleted and is replaced by the following:

   "SFI is the finance company of the Group and is responsible for sourcing the most expedient financial sources from banks and capital markets and ensuring the successful completion of extraordinary operations involving Saipem capital. As of 22 March 2021, SFI employs 12 people."

2. On page 111 of the Base Prospectus, under the heading "*Board of Directors*", the second row of the table contained therein relating to Massimiliano Guerra is deleted and is replaced by the following:

"Ennio Siracusa	Managing Director"

3. On page 111 of the Base Prospectus, under the heading "*Principal Officers*", the first table contained therein is deleted and is replaced by the following:

"Name	**Position**
Rodolfo Dianese	Administration, Finance, Control and ICT
Claudio Faedi	Company Secretary
Olaf Torenvliet	Procurement
Ennio Siracusa (a.i.)	Quality System Management
Daniel Melisanidi	Human Resources and Organisation
Gregory Paulin	Front Office Derivatives and Intercompany Financing
Annie Wattanachongkon	Monetary Settlement and Back Office Derivatives
Dario Ziveri	Financial Risk Management"

4. On page 111, under the heading "*Principal Officers*", the second table contained therein is deleted and is replaced by the following:

"Name	**Company Name**	**Office(s)/Equity ownership**
Giuseppe Moscarda	ERS Equipment Rental & Services B.V.	Managing Director
Ennio Siracusa	Saipem International B.V.	Managing Director
	Snamprogetti Netherlands B.V.	Managing Director
	Snamprogetti Engineering B.V.	Managing Director
Valerio Bellamoli	Saipem S.p.A,	Corporate Head of Finance
Helena M. Lemmens	COO Europe	Liberty Specialty Markets

"Name	Company Name	Office(s)/Equity ownership
Gabriel Almandoz	Saipem S.p.A.	Risk Management, Supply Chain and Business Integrity Compliance Committee Assistance"

DESCRIPTION OF THE GUARANTORS

1. The second paragraph of page 115 of the Base Prospectus, together with the table located between the second and third paragraphs of page 115 of the Base Prospectus, are deleted and are replaced by the following:

"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 22 March 2021.

Name	Company Name	Office(s)/Equity ownership
Francesco Caio	ITA S.p.A.	Chairman of the Board of Directors
	BNL S.p.A. Gruppo BNP Paribas	Member of the Board of Directors
	Fondazione Eni Enrico Mattei (FEEM)	Member of the Board of Directors
	Guala Closures S.p.A.	Member of the Board of Directors
	Politecnico di Milano	Member of the Advisory Board
Stefano Cao	-	-
Maria Elena Cappello	TIM S.p.A.	Member of the Board of Directors
	Prysmian S.p.A.	Member of the Board of Directors
	Luminor Bank A.S.	Member of the Supervisory Board
Paolo Fumagalli	GFT & Partners	Founder Partner
	BFS Partner S.p.A.	Chairman of the Board of Directors
	CAPFIN S.p.A.	Chairman of the Board of Directors
	Sisal Pay Group S.p.A.	Chairman of the Board of Directors
	Sisal Pay S.p.A.	Chairman of the Board of Directors
	Sisal Pay Servizi S.p.A.	Chairman of the Board of Directors
	ICAM S.p.A.	Member of the Board of Directors
	Fondo Pensione Dirigenti Gruppo Eni (FOPDIRE)	Deputy Chairman of the Board of Directors
	Fondo Pensione Fondenergia	Member of the Board of Directors
	Unipol SAI S.p.A.	Chairman of the Board of Statutory Auditors
	Istituto Europeo di Oncologia S.r.l.	Statutory Auditor

Name	Company Name	Office(s)/Equity ownership
Claudia Carloni	Eni S.p.A.	Senior Vice President R&M International Negotiations
	Raffineria di Milazzo S.c.p.a.	Member of the Board of Directors
Paul Simon Schapira	Tamburi Investment Partners S.p.A.	Member of the Board of Directors
	Equita S.p.A.	Member of the Advisory Board
	Bregal Milestone	Senior Advisor
Ines Maria Lina Mazzilli	Safilo Group S.p.A.	Member of the Board of Directors
	Assicurazioni Generali S.p.A.	Member of the Board of Directors
Federico Ferro-Luzzi	Banca Sistema S.p.A.	Member of the Board of Directors
	Garofalo HC S.p.A.	Member of the Board of Directors
Alessandra Ferone	CDP Immobiliare S.r.l.	Member of the Board of Directors
	CDP Immobiliare SGR S.p.A.	Member of the Board of Directors"

2. On page 116 of the Base Prospectus, the fifth paragraph under the heading "*Board of Statutory Auditors*", together with the table located immediately thereunder, are deleted and are replaced by the following:

"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 22 March 2021.

Name	Company Name	Office(s)/Equity ownership
Giovanni Fiori	Elettra 1938 S.p.A.	Chairman of the Board of Directors
	FCA S.p.A.	Chairman of the Board of Directors
	Sonick S.A.	Chairman of the Board of Directors
	CFI (Compagnia Ferroviaria Italiana) S.p.A.	Chairman of the Board of Directors
	Luxottica Group S.p.A.	Chairman of the Board of Statutory Auditors
	Astaldi S.p.A.	Chairman of the Board of Statutory Auditors
	Italo Treno NTV S.p.A.	Chairman of the Board of Statutory Auditors
	Mediaset S.p.A.	Chairman of the Board of Statutory Auditors
	Fondazione Telecom Italia	Chairman of the Board of Auditors

Name	Company Name	Office(s)/Equity ownership
	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
	Ilva Pali Dalmine S.p.A. in amministrazione straordinaria	Extraordinary Commissioner
	Ilva Pali Dalmine design community S.r.l.	Extraordinary Commissioner
	Sidercomit Centro Meridionale S.r.l.	Extraordinary Commissioner
	Scala S.p.A. in amministrazione straordinaria	Extraordinary Commissioner
	Selfin S.p.A.	Extraordinary Commissioner
	Met Sogeda S.p.A.	Extraordinary Commissioner
	Met. Fin. S.a.s in amministrazione straordinaria	Extraordinary Commissioner
Norberto Rosini	Assoartigiani	Chairman of the Board of the Auditors
	Technologies For Water Services S.p.A.	Statutory Auditor
	Gironofra Re S.r.l.	Sole Director
Giulia De Martino	Elettra Investimenti S.p.A.	Member of the Board of Directors
	TIM S.p.A.	Member of the Board of Statutory Auditors
	Banca Widiba S.p.A.	Chairman of the Board of Statutory Auditors
	NovaSIM S.p.A. in Liquidazione	Chairman of the Board of Statutory Auditors
	Versalis S.p.A.	Chairman of the Board of Statutory Auditors
	Autostrade per l'Italia S.p.A.	Member of the Board of Statutory Auditors
	Società Italiana Traforo del Monte Bianco S.p.A.	Member of the Board of Statutory Auditors
	e-geos S.p.A.	Member of the Board of Statutory Auditors
	Eni Trading & Shipping S.p.A.	Member of the Board of Statutory Auditors
	Eni Trade & Biofuels S.p.A.	Member of the Board of Statutory Auditors

Name	Company Name	Office(s)/Equity ownership
	AGI S.p.A.	Member of the Board of Statutory Auditors
	International Energy Services S.p.A.	Member of the Board of Statutory Auditors
	Floaters S.p.A.	Member of the Board of Statutory Auditors
	Credito Cooperativo Interprovinciale Veneto in Liquidazione Coatta Amministrativa	Member of the Supervisory Board
	Valore Italia Holding di Partecipazioni S.p.A.	Member of the Supervisory Board
	Independent Private Bankers SIM S.p.A.	Member of the Supervisory Board
	Advam Partners SGR S.p.A. in L.c.a.	Liquidator
Francesca Michela Maurelli	Cosmo SPV S.r.l.	Sole Director
	Corallo SPV S.r.l.	Sole Director
	Resloc IT S.r.l.	Sole Director
	Oxy Capital Italia S.r.l.	Member of the Board of Directors
	Credito Valtellinese S.p.A.	Chairman of the Board of Statutory Auditors
	Acque Blu Fiorentine S.p.A.	Member of the Board of Statutory Auditors
	Am.e.a. S.p.A.	Member of the Board of Statutory Auditors
	International Energy Services S.p.A.	Alternate Auditor
Maria Francesca Talamonti	Elettra Investimenti S.p.A.	Member of the Board of Directors
	Bramito SPV S.r.l.	Sole Director
	Convento SPV S.r.l.	Sole Director
	Vette SPV S.r.l.	Sole Director
	New Levante SPV S.r.l.	Sole Director
	Ponente SPV S.r.l.	Sole Director
	BasicNet S.p.A.	Chairman of the Board of Statutory Auditors
	Servizi Aerei S.p.A.	Chairman of the Board of Statutory Auditors
	Armonia SGR S.p.A.	Member of the Board of Statutory Auditors
	Costiero Gas Livorno S.p.A.	Member of the Board of Statutory Auditors
	Digitouch S.p.A.	Member of the Board of Statutory Auditors

Name	Company Name	Office(s)/Equity ownership
	Musinet Engineering S.p.A.	Member of the Board of Statutory Auditors
	PLC S.p.A.	Member of the Board of Statutory Auditors
	PS Parchi S.p.A.	Member of the Board of Statutory Auditors
	Raffineria di Milazzo S.c.p.A.	Member of the Board of Statutory Auditors
	Acea S.p.A.	Member of the Board of Statutory Auditors
	D-Share S.p.A.	Member of the Board of Statutory Auditors
	Rainbow Magicland S.p.A.	Member of the Board of Statutory Auditors
	Federazione Italiana Nuoto (FIN)	Member of the Board of Auditors
	International Energy Services S.p.A.	Alternate Auditor"

3. On page 118 of the Base Prospectus, the paragraph under the heading "*Principal Officers*", together with the table located immediately thereunder, are deleted and are replaced by the following:

"The table below lists the names of all principal officers of Saipem in charge as of 22 March 2021, specifying the offices they hold within Saipem, the place and date of birth and date of commencement of employment.

Name	Position	Place and Date of Birth	Date of Commencement of Employment
Francesco Racheli	Director Digital and Innovation Chief Operating Officer XSIGHT Division	Rome, October 26, 1972	2017
Maurizio Coratella	Chief Operating Officer E&C Onshore Division	Bari, December 1, 1965	2018
Stefano Cavacini	Chief Financial Officer and Manager responsible for the preparation of the Company's Financial Reports	Torino, January 4, 1971	2018
Mario Colombo	Director General Counsel, Contract Management, Company Affairs and Governance	Desio, July 23, 1969	2013

Name	Position	Place and Date of Birth	Date of Commencement of Employment
Marco Satta	Director Health, Safety and Environment	Nuoro, September 18, 1973	2001
Dario Gallinari	Director Human Resources, Organization and Services	Lodi, March 27, 1959	1981
Gaetano Colucci	Director Sustainability, Identity and Corporate Communication	Rome, February 8, 1961	2016
Silvia Abrate	Director Risk Management, Supply Chain and Business Integrity	Piacenza, December 28, 1970	2003
Luigi Siri	Director Internal Audit	Savona, April 22, 1961	2015
Marco Toninelli	Chief Operating Officer Offshore and Onshore Drilling Divisions	Brescia, April 26, 1960	1986
Stefano Porcari	Chief Operating Officer E&C Offshore Division	Cairo (Egypt), June 19, 1956	1987

For the purposes of their corporate offices, senior managers with strategic responsibilities are domiciled at the registered offices of Saipem."

4. On page 119 of the Base Prospectus, the paragraph under the heading "*Principal Shareholders*", together with the table located immediately thereunder, are deleted and are replaced by the following:

"The following table shows the composition of Saipem share capital.

Shareholder	Share capital
Eni S.p.A.[1]	30.54%
CDP Industria S.p.A.[2]	12.55%
Marathon Asset Management LLP	5,10%
Eleva Capital SAS	3.07%
Banca d'Italia	1.00%
Unicredit Bank AG	1,001%

[1] Company under the de facto control of the Italian Ministry of Economy and Finance which holds directly 4.34% of Eni's share capital and, indirectly, by means of Cassa Depositi e Prestiti S.p.A., 25.76% of Eni's share capital.

[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., 100% of the share capital of CDP Industria S.p.A."

5. The final three paragraphs of page 120 of the Base Prospectus, together with the first three paragraphs of page 121 of the Base Prospectus are deleted and are replaced by the following:

"Strategy

On 25 February 2021, the Board of Directors of Saipem approved the strategic plan 2021-2024.

Effective organization, innovation, digitalization, financial discipline, diversification and decarbonization have been set as the basis of the Group's strategy.

Regarding effective organization, in 2018 Saipem's business was reorganized into five divisions. The new organization, which is strongly customer-oriented, allows for increased decision-making agility, greater consistency between responsibility for results and attribution of decision-making, complete autonomy in the identification of priorities, and greater focus on the execution of projects. In addition, it will enable the possibility to focus on diversification and to provide new solutions to support the energy transition. As part of the business portfolio strategy, the company is continuing to evaluate strategic options for the Drilling businesses.

Innovation is carried out through XSIGHT, Saipem's cross-divisional innovation engine, leveraging early client engagement and digitalization solutions to improve cost efficiency and processes effectiveness, while diversification is pursued by combining a mix of traditional cyclical businesses in the upstream, mid-stream and downstream segments, together with an exposure to new energy businesses such as offshore fixed and floating wind, floating solar or hybrid solutions for onshore downstream and offshore fields.

In the longer term, in order to exploit the energy transition process through a sustainable strategy, the Group is aiming at increasing the development towards CO2 management solutions, hydrogen, advanced biofuels, waste to product technologies and emerging renewables such as marine currents and altitude wind.

In such context the Group has set clear targets to reduce Scope 1 and Scope 2 GHG emissions by 50% by 2035, with Scope 2 already net zero by 2025."

6. On page 121 of the Base Prospectus, the second paragraph under the heading "*Rating*" is deleted and is replaced by the following:

"On 7 August 2020 Moody's Investors Service published a research update downgrading its rating from "Ba1" to "Ba2" for the corporate family rating and for senior unsecured facilities, including four bond issues of EUR 500 million each executed under the Saipem Euro EMTN Programme. The outlook has been revised from negative to stable."

7. On page 121 of the Base Prospectus, the first paragraph under the heading "*Overview*" is deleted and is replaced by the following:

"Saipem (Portugal) – Comercio Maritimo, Sociedade Unipessoal Lda ("**Saipem Portugal**"), is a limited liability company incorporated under the laws of Portugal, with registered office in Funchal, and employs 569 people, of whom 122 are local and around 420 are deployed on its own vessels.

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 business as a drilling contractor in the provision of drilling assets and services.

When not contracted directly by the final client, Saipem Portugal leases its construction and drilling vessels to other companies of the Group, acting as an asset owner, specialising in asset management and maintenance.

Concerning the offshore sector, Saipem Portugal owns the following vessels: "Castoro 6", "Castoro 10", "Castoro 11", "Castoro 12", "Castoro 14", "Saipem 3000", "Saipem Constellation", "Saipem Endeavour", "Bautino 1", "S42", "S43", "S44", "S45" "S600", "FDS 2" and "FPSO Gimboa".

Concerning the offshore drilling sector, Saipem Portugal owns the following assets: "Perro Negro 2", "Perro Negro 8", "Scarabeo 9", "Saipem 10000", "Saipem 12000" and "TAD"."

8. On page 121 of the Base Prospectus, under the sub-heading "*Conselho de Gerencia*" the first row of the table contained therein relating to Massimiliano Guerra is deleted and is replaced by the following:

"*Giuseppe Oliviero*	*Presidente*"

9. On page 122 of the Base Prospectus, the table under the sub-heading "*Principal Officers*" is deleted and is replaced by the following:

"Pedro Antonio Martins	Administration, Finance and Control
Maria Marta Nunes Gomes	Human Resources
Sandro Vieira	Quality, Health, Safety and Environment
a.i. Giuseppe Maria Sofrà	Tendering
Paolo Barbon	Procurement, Post Order and Logistics
Daniel Ramos	Asset Management and Production
Amina Rehan	Maritime Certification and Flags Management"

10. On page 122 of the Base Prospectus, the first paragraph under the sub-heading "*Overview*" is deleted and is replaced by the following:

"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 1,398 people the majority of whom are French nationals."

11. On page 122 of the Base Prospectus, under the sub-heading "*Conseil d'Aministration*" the first, second and seventh rows of the table contained directly thereunder relating to, respectively, Stefano Porcari, Francesco Racheli and Louis Pierre Schneider, are deleted and are replaced by the following:

"Bruno Lescoeur	*Président*
Stefano Porcari	*Administrateur e Directeur Général*
Patrizia Marraghini	*Administrateur* and Chairman Audit and Compliance Committee"

12. On page 123 of the Base Prospectus, the paragraph under the sub-heading "*Principal Officers*" is deleted and is replaced by the following:

"The table below lists the names of all principal officers of Saipem SA in charge as of 22 March 2021, specifying the offices they hold within Saipem SA.

Name	Position
Bertrand Marechal	Deputy CEO
Fabio Pallavicini	Onshore
Stephanie Abrand	Offshore Innovation, Digital and ICT
Giuseppe Oliviero	Administration, Finance, Control and ICT
Jerome Hugnot	Risk management
Laurent Mellier	Human Resources, Organisation and Services
Eric Mifsud	Legal Affairs and Company Secretary
Martin Schiff	Compliance and Anti-Corruption
Paolo Marcarini	Contract Management
David Flatard	Quality, Health, Safety and Environment
Christophe Le-Gousse	Procurement, Post Order and Logistics
Sebastien Le Gall	Solutions
Francesco Boccutti	Offshore Fabrication
Stephane Berger	Offshore Renewables
Giulio Fatica	Offshore Engineering
Paul Tricard	Offshore Project Management and Project Performance
Mauro Bagnati	Offshore Assets"

13. On page 124 of the Base Prospectus, the second and third paragraphs under the sub-heading "*Overview*" are deleted and are replaced by the following:

"Saipem Ltd's main activities are the provision of offshore engineering, procurement, construction, installation, removal, subsea and project management services to the oil, gas and renewable industries. Services are offered on a turn-key, integrated or stand-alone basis. The company operates in the North Sea and Baltic areas and supports Saipem Group operations in other regions such as the Gulf of Mexico. It employs 677 people, of which approximately 80% are local.

Saipem Ltd owns the following assets: 41 remote operated vehicles."

14. On page 124 of the Base Prospectus, under the sub-heading "*Board of Directors*" the first and second rows of the table contained directly thereunder, relating to, respectively, Guido D'Aloisio and Paolo Formica, are deleted and are replaced by the following:

"Luca Gentili	Chairman
Guido D'Aloisio	Managing Director"

15. On page 124 of the Base Prospectus, under the heading "*Corporate Bodies and Principal Officers*", the fourth and fifth rows of the table located directly under the sub-heading 'Principal Officers', relating to Enrico Giovannini and Chiara Bernardelli respectively, are deleted and are replaced by the following:

"Vincenzo De Rosa	Procurement, Post Order and Logistics
Ogilvy Petit	Quality, Health, Safety and Environment"

16. On page 125 of the Base Prospectus, the paragraph under the sub-heading "*Capital*" is deleted and is replaced by the following:

"As of 22 March 2021, Saipem Offshore Norway's share capital is equal to 120,000 NOK."

17. On page 125 of the Base Prospectus, under the heading "SAIPEM OFFSHORE NORWAY AS" the last paragraph under the sub-heading "*Overview*" is deleted and is replaced by the following:

"As of 22 March 2021, Saipem Offshore Norway employs 86 people and owns the following vessels: "CastorOne", "Saipem 7000" and "FDS"."

18. On page 125 of the Base Prospectus, the paragraph under the sub-heading "*Board of Directors*", together with the table located immediately thereunder, is deleted and is replaced by the following:

"As of 22 March 2021, the Board of Directors of Saipem Offshore Norway is composed of three members. The table below lists the names of all directors and the offices they hold within Saipem Offshore Norway.

Name	Position
Giampaolo Bonalumi	Chairman
Nigel Swinnerton	Managing Director
Manuele Lorenzato	Director"

19. On page 125 of the Base Prospectus, the paragraph under the sub-heading "*Principal Officers*", together with the table located immediately thereunder, is deleted and is replaced by the following:

"The table below lists the names of all principal officers of Saipem Offshore Norway in charge as of 22 March 2021, specifying the offices they hold within Saipem Offshore Norway.

Name	Position
Manuele Lorenzato	Administration, Finance and Control and ICT
Nigel Swinnerton (a.i)	Human Resources and Organisation
Nigel Swinnerton (a.i)	Procurement
Carlo Guadalupi	Asset
Bakary Kolley	Health, Safety, Environment and Sustainability
Nigel Swinnerton (a.i)	Quality

20. On page 125 of the Base Prospectus, under the heading "*SAIPEM CONTRACTING NETHERLANDS B.V.*" the first paragraph under the sub-heading "*Overview*" is deleted and is replaced by the following:

"Saipem Contracting Netherlands B.V. ("**Saipem Contracting**"), is a limited liability company incorporated under the laws of The Netherlands in 2010, with its registered office in Amsterdam, and has 1,724 employees."

21. On page 126 of the Base Prospectus, under the sub-heading "*Board of Directors*" the first and second rows of the table contained immediately thereunder relating to, respectively, Massimiliano Guerra and Roberto Stranieri, are deleted and are replaced by the following:

"Ennio Siracusa	Chairman
Paolo Formica	Managing Director"

22. On page 126 of the Base Prospectus, the first paragraph under the sub-heading "*Overview*" is deleted and is replaced by the following:

"Global Petroprojects Services AG. ("**Global Petroprojects**") is a company incorporated with limited liability under the laws of Switzerland, with registered office in Zurich, and, as of 22 March 2021, manages 5,399 employees including personnel belonging mainly to other Group companies and, as a lesser proportion, to third parties."

23. On page 127 of the Base Prospectus, the second paragraph under the sub-heading "*Overview*" is deleted and is replaced by the following:

"As of 22 March 2021, Saipem Drilling Norway employs 216 people and owns the vessel "Scarabeo 8"."

24. On page 127 of the Base Prospectus, under the heading "*SAIPEM DRILLING NORWAY AS*" the last row of the table located under the sub-heading "*Board of Directors*", relating to Fabio Maffezzoni, is deleted and is replaced by the following:

"Manuele Lorenzato	Director"

25. On page 127 of the Base Prospectus, under the heading "*SAIPEM DRILLING NORWAY AS*" the first row of the table located under the sub-heading "*Principal Officers*", relating to Fabio Maffezzoni, is deleted and is replaced by the following:

"Manuele Lorenzato	Director"

26. On page 128 of the Base Prospectus, under the heading "*SAIPEM LUXEMBOURG S.A.*", the paragraph under the sub-heading "*Overview*" is deleted and is replaced by the following:

"Saipem Luxembourg S.A. ("**Saipem Luxembourg**") is a *société anonyme* incorporated under the laws of Luxembourg, with its registered office in Strassen. Saipem Luxembourg's main activities are the purchase, the selling, the chartering in, the chartering out and the management of sea-going vessels. As of 22 March 2021, Saipem Luxembourg S.A. employs 530 people."

27. On page 128 of the Base Prospectus, under the heading "*SAIPEM CONTRACTING NIGERIA LIMITED*", the paragraph under the sub-heading "*Overview*" is deleted and is replaced by the following:

"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 provides for 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 22 March 2021, Saipem Contracting Nigeria Limited employs 1,351 people."

28. On page 129 of the Base Prospectus, under the heading "*Corporate Bodies and Principal Officers*" the fifth row of the table located under the sub-heading "*Board of Directors*", relating to Louis Pierre Schneider, is deleted and is replaced by the following:

"Patrizia Marraghini	Director and Chairman of the Audit & Compliance Committee"

29. On page 129 of the Base Prospectus, under the heading "*Corporate Bodies and Principal Officers*", the paragraph under the sub-heading "*Principal Officers*" and the table located immediately thereunder are deleted and are replaced by the following:

"The table below lists the names of all principal officers of Saipem Contracting Nigeria Limited in charge as of 22 March 2021, specifying the offices they hold within Saipem Contracting Nigeria Limited.

Name	**Position**
Walter Peviani	Managing Director
Edgar Van Stijn	Administration, Finance, Control and Company Affairs
Rocco Marrapodi	Asset
Simone Mazzon	Quality
Pasquale Angeloni	Logistics and Security Coordination
Simone Mazzon	Risk Management and Compliance Focal Points
Emanuel Topazio	
Giancarlo Dagnino	Health, Safety and Environment
Oluremi Andem Walter Peviani	Procurement and Post Order
(a.i) Innocent Ogbu	Contract Management
Paolo Evangelista	Onshore Commercial
Matteo Spedicato	Stakeholders Relationa and Analysis
Walter Peviani (a.i.)	Offshore Commercial
Amilcare Berti	Engineering
	Onshore Operations
	Yard Manager
Luigi Miraglia	Legal
D. Nwanko	Offshore Solution"

30. On page 129 of the Base Prospectus, under the heading "*SNAMPROGETTI SAUDI ARABIA CO.LTD*", the paragraph under the sub-heading "*Overview*" is deleted and is replaced by the following:

"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 Al Khobar. Snamprogetti Saudi Arabia's main activities are related to the contracting and management of projects concerning the installation, extension and maintenance of petrochemicals facilities, railways, power projects, chemical fertilizers, water desalination, oil and gas pipelines, water pipes, in addition to drilling services of oil and gas fields. As of 22 March 2021, Snamprogetti Saudi Arabia employs 1,905 people."

31. On page 130 of the Base Prospectus, under the sub-heading "*Board of Directors*" the following rows are added to the table contained thereunder:

"Saba Sindaha	Chairman Audit & Compliance committee
Sergio Benzi	Audit & Compliance Committee Member"

32. On page 130 of the Base Prospectus, under the sub-heading "*Principal Officers*" the third and fifth rows of the table contained thereunder, relating to, respectively, Giancarlo Proietti (a.i.) and Fadi Jabbour, are deleted and are replaced by the following:

"Khalid Al Sultan	Human Resources and Organisation

Fadi Jabbour Health, Safety, Environment"

33. On page 130 of the Base Prospectus, the paragraph under the sub-heading "*Overview*" is deleted and is replaced by the following:

"Saudi Arabian Saipem Ltd ("**Saudi Arabian Saipem**") is a limited liability company incorporated under the laws of Saudi Arabia, with its registered office in Al Khobar. Saudi Arabian Saipem's 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 2,623 people."

34. On page 130 of the Base Prospectus, under the heading "SAUDI ARABIAN SAIPEM LTD" the two paragraphs under the sub-heading "*Capital*" are deleted and are replaced by the following:

"**Capital**

As of 22 March 2021, Saudi Arabian Saipem's share capital is equal to SAR 130,000,000."

DESCRIPTION OF THE GROUP

1. On page 141 of the Base Prospectus, the first paragraph under the sub-heading "*Vessels and Equipment*" is deleted and is replaced by the following:

   "With regard to the engineering & construction division, the following table indicates the main vessels that made up the fleet as of 31 December 2020."

2. On page 142 of the Base Prospectus, in the table located under the sub-heading "*Vessels and Equipment*", the row relating to "Normand Maximus" is deleted.

3. On page 142 of the Base Prospectus, in the table located under the sub-heading "*Vessels and Equipment*", the row relating to "Castoro II" is deleted and is replaced by the following:

"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 deep-water 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."

4. On page 142 of the Base Prospectus, in the table located under the sub-heading "*Vessels and Equipment*", the row relating to "Bautino 2" is deleted and is replaced by the following:

"Bautino 2 and 3	Cargo barge for the execution of tie-ins and transportation of materials."

5. On page 142 of the Base Prospectus, in the table located under the sub-heading "*Vessels and Equipment*", the row relating to "Castoro 15" is deleted.

6. On page 143 of the Base Prospectus, the paragraph preceding the table entitled "*Units*" is deleted and is replaced by the following:

   "With regard to the drilling division, the following table indicates the main vessels of the offshore sector as of 31 December 2020."

7. On page 151 of the Base Prospectus, the following paragraph is added as seventh sub-paragraph under the sub-heading "*Investigations in Italy*", under the heading "*Algeria*":

   "As part of these legal actions, the Milan Court of Appeal, on February 11, 2021, sentenced the former Chief Operating Officer of the Engineering & Construction Business Unit in office until December 5, 2012 to pay Saipem S.p.A. the sum of EUR 10 million by way of compensation for damages, as well as interest and revaluation."

8. On page 153 of the Base Prospectus, the following paragraph is added as last sub-paragraph under sub-heading "*The judgement before the Court of Appeal of Milan and before the Court of Cassation*", under the heading "*Algeria*":

   "The Court of Cassation, on December 14, 2020, rejected the appeal by the General Public Prosecutor of Milan. On December 14, 2020, Saipem S.p.A. issued the following press release: "Today the Court of Cassation issued its ruling on the appeal presented by the General Public Prosecutor at the Milan Court of Appeal on June 12, 2020 against the second instance

judgement concerning offences allegedly committed in Algeria up to March 2010 relating to certain contracts, which were completed many years ago. Specifically, the Court of Cassation today, pronounced its judgement, fully rejecting the appeal presented by the General Public Prosecutor at the Milan Court of Appeal, which had requested the annulment of the second instance judgment issued on January 15, 2020 by the Milan Court of Appeal. The latter had acquitted the individuals charged (including some former managers of Saipem who had all left the Company between 2008 and 2012), stating, among other things, vis-à-vis the alleged international corruption charge, the absence of the administrative offence of Saipem SpA pursuant to Legislative Decree no. 231/2001, because of the inexistence of the alleged facts, revoking the confiscation of the price of the offence of approximately EUR 197 million and the payment of the pecuniary sanction of EUR 400,000, that were pronounced in the First Instance by the Court of Milan . Saipem expresses its satisfaction for the decision issued today by the Court of Cassation, which brings an end to the "Algeria" proceedings with Saipem's full acquittal."

9. On page 154 of the Base Prospectus, the eighth paragraph under the sub-heading "Proceedings in Algeria, under the heading "Algeria" is deleted and is replaced as follows:

"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 about 4 million Algerian Dinars (corresponding to about EUR 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 about EUR 59 million (amount calculated at the exchange rate as at December 31, 2020), which were frozen in 2010".

10. On page 154 of the Base Prospectus, the second limb under the eleventh sub-paragraph, under the sub-heading "Proceeding in Algeria, under the heading "Algeria" is deleted and is replaced as follows:

"- the unfreezing of the two banks accounts has been suspended containing a total of about EUR 59 million (amount calculated at the exchange rate as at December 31, 2020). 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. This civil action was not initiated by Sonatrach.".

11. On page 155 of the Base Prospectus, the following paragraph is added as fourteenth sub-paragraph under the sub-heading "*Proceedings in Algeria*". under the heading "*Algeria*":

"The Tribunal of Appeal of Algiers has set the hearing for the discussion of the case on February 17, 2021. At that hearing, the Tribunal of Appeal of Algiers postponed the hearing to a date to be set and which has been subsequently scheduled for the 16th June 2021."

12. On page 155 of the Base Prospectus, the following paragraph is added as the last sub-paragraph under the sub-heading "*Proceedings in Algeria*", under the heading "*Algeria*":

"On December 9, 2020 took place the hearing with the local representative of Saipem S.p.A.. Saipem S.p.A., Saipem Contracting Algeria and the Algiers Branches of Snamprogetti were again called on December 16, 2020. Investigation in Algeria relating to the award and execution of the GNL3 Arzew contract are continuing."

13. On page 157 of the Base Prospectus, the following paragraph is added as fifteenth sub-paragraph under the heading "*Ongoing investigations - Public Prosecutor's Office of Milan - Brazil*":

"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)."

14. On page 157 of the Base Prospectus, the last sub-paragraph is deleted and is replaced under the heading "*Ongoing investigations - Public Prosecutor's Office of Milan - Brazil*" as follows:

"On July 6, 2020, the Brazilian Federal Court of Curitiba accepted the charge filed by the Brazilian Federal Prosecutor against the former president of Saipem do Brasil (who left the company on December 30, 2009) and a former official of Petrobras, against whom a criminal proceeding will be started 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."

15. On page 159 of the Base Prospectus, the last sub-paragraph under the heading "*Fos Cavaou*" is deleted and is replaced as follows:

" Hearings were held from February 25 to February 27, 2019 and the award was 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: (i) EUR 31,966,704 for "en règie" works made by Fosmax; (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 for the costs of the arbitration procedure; and (iv) EUR 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 its share of the principal capital of the award, equal to EUR 16,744,610. Tecnimont has not yet paid its share and has communicated that it has challenged the award. Saipem is not part of this process. By letter dated November 16, 2020, Fosmax's defence jointly notified Tecnimont S.p.A. and Saipem SA to pay the outstanding part of the award within 15 days, quantifying the interest and VAT at EUR 11,374,761. However, they have not disclosed the methods used to calculate interest and apply VAT and this matter is under discussion between the parties. Saipem SA, on November 25, 2020, asked Tecnimont S.p.A. to hold Saipem SA harmless from payment for the part of the award (50%) pertaining to Tecnimont S.p.A. itself."

16. On page 161 of the Base Prospectus, the sub-paragraph before the last sub-paragraph under the heading "*Court of Cassation - Consob Resolution No. 18949 of June 18, 2014 - Actions for damages*" is deleted and is replaced as follows:

"The proceeding is ongoing and the next hearings are scheduled to take place on April 8, May 6 and 13, 2021."

17. On page 162 of the Base Prospectus, the seventh sub-paragraph under the heading "*Current legal proceedings*" is deleted and is replaced as follows:

"On December 31, 2018, the institutional investors challenged the aforementioned sentence before the Court of Appeal of Milan, requesting that Saipem be ordered to pay approximately EUR 169 million. The Court of Appeal, with an order issued on November 16, 2020, requested

the remittal by parties of the translations of some documents to be filed at an ad-hoc hearing set for January 20, 2021.
At the hearing on January 20, 2021, the Judge, after verifying the filing of the required documents, set a new hearing for February 10, 2021. At that hearing, the case was held in decision without terms for further conclusive statements. On February 23, 2021, the Judge ordered an integrative evidence phase which is on-going."

18. On page 163 of the Base Prospectus, the following sub-paragraph is added after the last sub-paragraph under the heading "*Current legal proceedings*":

"The hearing of November 3, 2020 was postponed to February 9, 2021 with the written discussion of the case. At the hearing on February 9, 2021, the Judge held the case in decision, setting the legal terms for the filing of the final statements and the replies on April 9 and 29, 2021 respectively."

19. On page 163 of the Base Prospectus, the following limbs are added following limb (xii) under the second sub-paragraph under the heading "*Demands for out-of-court settlement and mediation proceedings*":

"(xiii) in February 2020 by a private investor for damages of EUR 1,538,580; (xiv) in March 2020 by two private investors who did not indicate the value of their claims for compensation; (xv) in April 2020 by two private investors who have not indicated the value of their claims for compensation and by a private investor claiming alleged damages of approximately EUR 40,000; (xvi) in May 2020 by a private investor who did not indicate the value of the claimed compensation; (xvii) in June 2020 by a private investor who did not indicate the value of the claimed compensation; (xviii) in June 2020 by twenty-three private investors who did not indicate the value of their claim for compensation; (xix) in July 2020 by eighteen investors claiming damages of approximately EUR 22.4 million; (xx)in July 2020 by thirty-four private investors who did not indicate the value of their claim for compensation;(xxi) in August 2020 (a) by four private investors who did not indicate the value of their claim for compensation (b) by three institutional investors, on their own behalf and/or on behalf of the funds they manage, for an amount of approximately EUR 7.5 million; (xxii)in September 2020, by ten private investors who did not state the value of their claim; (xxiii) in October 2020, (a) by twelve private investors who have not indicated the value of their claim, (b) by one private investor, who claims damages to the value of EUR 113,810, (c) by six-hundred and forty-four associated private investors, who have not indicated the value of their claim and (d) by three institutional investors, on their own behalf and/or on behalf of the funds they manage, for a total amount of EUR 115,000;(xxiv) in November 2020 (a) by eleven private investors, who have not indicated the value of their claim (b) by two institutional investors, on their own behalf and/or on behalf of the funds they manage, for an amount of approximately EUR 166,000; (xxv) in December 2020, by ten private investors who have not indicated the value of their claim and by one private investor, who claims to have suffered damages of EUR 234,724; (xxvi) in January 2021, by four private investors who have not indicated the value of their claim; (xxvii) in March 2021, (a) by three investors who have not indicated the value of their claims and (b) by five associated private investors, who have not indicated the value of their claim."

20. On page 164 of the Base Prospectus, the following sentence is added as letter (g) to the list under the third sub-paragraph under heading "*Demands for out-of-court settlement and mediation proceedings*":

"(g) in December 2020, by a private investor who started the mediation, requesting compensation for an unspecified value."

21. On page 164 of the Base Prospectus, the last sub-paragraph under the heading "*Demands for out-of-court settlement and mediation proceedings*" is deleted and is replaced as follows:

"Saipem S.p.A. verified the aforementioned requests for out-of-court claims and mediation and found them to be groundless and denying all liability. At the date of approval of the Annual Financial Report 2020 by the Board of Directors, the aforementioned demands for out-of-court settlements and/or mediation were not subject to legal action, except for the matters specified above in relation to the two cases pending before the Court of Milan and the Court of Appeal of Milan, for another case with a value of EUR 3 million in which Saipem was summoned in the course of 2018 by the defendant in court and (for which the claim against Saipem has been rejected by the Court in the first instance and is currently awaiting judgment before the Court of Appeal), for another pending case with a claim value of approximately EUR 40,000 and for another case just notified to Saipem with a claim value of EUR 200,000."

22. On page 165 of the Base Prospectus, the third last, second last and last sub-paragraphs under the heading "*Dispute with Husky - Sunrise Energy Project in Canada*" are deleted and are replaced as follows:

" In the Statement of Claim filed by Saipem on April 30, 2018 in the new arbitration procedure, Saipem requested: (i) damages for over CAD 508 million (approximately EUR 331 million); (ii) damages to be calculated by the court following adjustments to the contract price due to additional work resulting from the contractual breaches by Husky, or on a quantum meruit basis; (iii) punitive damages to be determined; (iv) interest in the amount of CAD 90 million (approximately EUR 58.7 million) (or to be calculated by the court); (v) legal expenses; (vi) any other damages awarded by the court. In the Statement of Claim filed on April 30, 2018, Husky asked: (i) compensation for approximately CAD 1.37 billion (approximately EUR 909 million) as compensation for alleged damages (this amount includes, inter alia, payments allegedly in excess of the agreed lump-sum price; the costs for completing the work after the termination of the contract; the loss of profit and the liquidated damages for delay for the alleged delayed completion of the Project); (ii) interest to be calculated by the court; (iii) legal expenses; (iv) any other damages awarded by the court. On June 8, 2018, the parties filed their respective Statements of Defence. On September 13, 2019, the parties exchanged their respective witness statements, expert reports and memorials. In particular, in their respective memorials: (i) Saipem reduced its claims to CAD 166 million (approximately EUR 108 million), these claims relate to the costs incurred up to the termination of the contract and associated damages; while (ii) Husky introduced an application for the repayment of alleged overstated payments, initially quantifying them in a range from CAD 75 million (approximately EUR 48 million) to CAD 125 million (approximately EUR 81.6 million). Upon the exchange of supplemental memorials, which took place on January 31, 2020, Husky specified its latest request in approximately CAD 122.5 million (approximately EUR 80 million).

During subsequent exchanges, the parties clarified their claims, also submitting reports by their technical consultants. In particular: (i) Saipem's claim is now CAD 129,562,216 (approximately EUR 84.5 million), (net of CAD 15,790,266, equal to approximately EUR 10.3 million, part of Husky's claim which Saipem recognised limited to this amount, to be offset against the greater amount that Saipem claims it is due from Husky); while (ii) Husky's claim now amounts to CAD 730,269,226 (approximately EUR 477 million). Hearings were held in February 2021. The award is expected to be issued by the end of 2021."

23. On page 166 of the Base Prospectus, the heading "*Arbitration with GLNG - Gladstone Project (Australia)*" is deleted.

24. On page 168 of the Base Prospectus, the last two sub-paragraphs under the heading "*Arbitration with CPB Contractors Pty Ltd (formerly Leighton Contractors Pty Ltd) ('CPB') Gorgon LNG Jetty Project*" are deleted and are replaced as follows:

"Subsequently, the parties specified their claims. In particular: (i) CPB clarified its demands by making a claim of approximately AUD 1 billion (approximately EUR 649 million) for alleged violations of the consortium agreement between the parties and another alternative claim of approximately AUD 1.46 billion (approximately EUR 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; (ii) Saipem has now quantified its claims in a total amount of approximately AUD 30 million (approximately EUR 19.4 million). The first set of hearings was held in December 2020, while subsequent hearings will be held from March 9 to April 1, 2021 and from October 11 to October 20, 2021. Barring postponements, the arbitration should end in 2022.

It is noted that, with reference to the same project, in 2016 Chevron initiated a separate arbitration proceeding against the consortium between CPB and Saipem, requesting payment of liquidated damages and back-charges for an amount currently equal to about AUD 54 million (approximately EUR 35 million). In this arbitration, both CPB and Saipem filed separate counterclaims against Chevron, quantified, respectively, at AUD 1.9 billion (approximately EUR 1.2 billion) (it is noted that the items of damages proposed by CPB against Chevron appear, in large part, superimposable to those proposed by CPB against Saipem in the arbitration between the latter two, referred to in the first part of this paragraph) and AUD 23 million (approximately EUR 14.9 million). The hearings of these proceedings were held in November 2019.

On October 20, 2020, the partial award was notified in this second arbitration (it is a partial ruling as it did not rule on the Australian GST - goods and services tax - interest and arbitration costs). This award recognized: (i) to Saipem, USD 8,835,710 (approximately EUR 7.3 million) and EUR 99,460; (ii) to CPB, AUD 65,803,183 (approximately EUR 42.7 million); and (iii) to Chevron, AUD 34,570,936 (approximately EUR 22,465,976). The award, however, does not distinguish between Saipem and CPB, treating the two parties as a single entity. By offsetting the credits and debits indicated above, the arbitration panel therefore indicated the Saipem/CPB consortium as the creditor for the following amounts AUD 31,232,247 (approximately EUR 20,296,323), USD 8,835,710 USD (approximately EUR 7.3 million) and EUR 99,460, leaving it to the members of the Saipem/CPB Consortium to divide these sums

internally. The members of the Saipem/CPB Consortium have reached an internal agreement whereby the amounts due to Saipem are equal to EUR 99,460.47 and USD 7,464,454.02 (approximately EUR 6.1 million), without prejudice to the rights of the members of the consortium to claim a different division in court. Saipem collected the amount it was owed by Chevron. The arbitration in question will continue as regards GST, interest and legal costs. The final award is expected to be issued within the first half of 2021."

25. On page 168 of the Base Prospectus, the last sub-paragraph under the heading "*Arbitration with National Company for Infrastructure Projects Development Construction and Services KSC (Closed), formerly Kharafi National KSC (Closed) - Booster Station 171 (Kuwait) Project ('BS171')*" is deleted and is replaced as follows:

"Finally, on September 18, 2020, Saipem filed its defence and counterclaim, contesting the opposing claims and quantified its counterclaim in KWD 23,431,109 (approximately EUR 63,861,514) plus interest and expenses. Kharafi should have filed its reply by December 4, 2020; however, on the same date, Kharafi's lawyers sent a letter to the ICC Arbitral Tribunal in which they informed that, due to economic difficulties, Kharafi would no longer have any legal representation in the BS 171 arbitration, would not be able to produce further documentation in the proceeding and would not participate in any future arbitration hearings. Despite this, Kharafi invited the Court not to consider its claim as withdrawn or Saipem's claim as admitted, asking that the arbitration proceeding be continued in absentia and that the Arbitral Tribunal rule on the basis of the deeds and documents filed to date by both parties. . On December 16, 2020, Saipem sent its response to the Court, asking that the Court: (i) reject Kharafi's request of a proceeding tried in absentia to be decided on the sole basis of the available documentation; and (ii) reject Kharafi's claims, as Kharafi was no longer able to support such claims in the proceedings. The arbitral tribunal gave Kharafi a deadline of January 7, 2021 to respond to Saipem's request, then extended it to January 18, 2021, given Kharafi's inaction. Kharafi, however, did not file any replies. On February 1, 2021, the arbitral tribunal decided to proceed in Kharafi's absentia and to set three hearing days in October or November 2021 (instead of three weeks in March 2022, as initially foreseen by the arbitration calendar), inviting the parties to provide comments on the decision. Saipem has expressed its agreement with the Court's decision. The parties are now in the process of agreeing the arbitral calendar."

26. On page 168 of the Base Prospectus the following three paragraphs headed respectively "*Arbitration initiated by Normand Maximus Operations Limited ("Normand Maximus")*", "*Arbitration initiated by Saudi Arabian Kentz Co. Ltd ("Kentz")"* and "*Arbitration initiated by La Isiodu Community in Emohua Local Government Area of Rivers State + Others*" are added after the headings "*Arbitration with National Company for Infrastructure Projects Development Construction and Services KSC (Closed), formerly Kharafi National KSC (Closed) - Booster Station 171 (Kuwait) Project ('BS171')*":

"Arbitration initiated by Normand Maximus Operations Limited ("Normand Maximus")

Normand Maximus has initiated two arbitration proceedings under the London Maritime Arbitrators Association and London Arbitration Act 1996 against Saipem (Portugal) Comércio Marítimo - Sociedade Unipessoal Lda. ("**SPCM**") and Saipem S.p.A. The arbitration against

SPCM relates to the charter agreement of the vessel Normand Maximus dated June 6, 2014 and subsequent amendments (the "**Agreement**"), whilst that against Saipem S.p.A. concerns the parent company guarantee issued by Saipem S.p.A. on October 26, 2016, with which the latter guaranteed SPCM's obligations under the Contract.

Normand Maximus' claims in the two arbitrations amount to a total of USD 48,173,144 (approximately EUR 39.7 million) (for the termination fee, hire differential claim and unused maintenance days claim allegedly accrued following the termination of the Contract by SPCM), in addition to expenses and interest. SPCM and Saipem S.p.A. pleaded that they did not receive the notification of the requests for arbitration in a timely manner and therefore obtained a postponement to February 12, 2021 for the filing of the respective Defences and Counterclaim Submissions.

On February 12, 2021, SPCM filed its Defence and Counterclaim submission, requesting, by way of a counterclaim, US $ 43,714,805 (approx. EUR 36 million) (or other amount determined by the Court) plus interest and expenses, deriving from breaches by Normand Maximus and associated damages to SPCM due to the non-compliance of the vessel with respect to the contractual specifications. On the same date, Saipem S.p.A. filed its Defence and Counterclaim submission in the arbitration relating to the parent company guarantee, denying any breach by SPCM in relation to the contract for which the guarantee was issued. SPCM and Saipem S.p.A. also claimed their right to offset the amounts requested by Normand Maximus with the amounts due by the latter by way of damages caused to SPCM/Saipem S.p.A. for the above reasons."

"Arbitration initiated by Saudi Arabian Kentz Co. Ltd ("Kentz")

On November 27, 2020, Kentz sent Snamprogetti Saudi Arabia Co. Ltd ("**Snamprogetti**") a request for arbitration under the rules of the International Chamber of Commerce ("**ICC**").

In this request for arbitration, Kentz, a Snamprogetti subcontractor in the Khurais Central Processing Facilities for the Area Facilities Expansion and Sat GOSP project, requested an extension of time and the payment of SAR 329,020,474 (approximately EUR 72.9 million) (plus interest and legal costs) for the alleged costs of delay, disruption, acceleration, substitution, head office overheads, finance costs, milestone and back-charges, which Kentz believes were illegally applied by Snamprogetti. On January 25, 2021, Snamprogetti filed its response to Kentz's request for arbitration, rejecting the latter's claims and requesting, in counterclaim, the following amounts: (i) SAR 18.4 million (approximately EUR 4 million) for liquidated damages; (ii) SAR 25,380,189 (approximately EUR 5.5 million) for additional costs incurred when Snamprogetti had to replace Kentz in some activities relating to the project; (iii) SAR 1,048,276 (approximately EUR 232,000) for costs related to additional resources that Snamprogetti had to dedicate to the Project due to Kentz's default; and (iv) interest and expenses. On February 27, 2021 Kentz has submitted its Reply to Answer and Counterclaims in which it has rejected Snamprogetti’s position and insisted with its claims. The parties will now have to agree on the arbitration schedule."

"Arbitration initiated by La 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 Limited ("**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 Limited, 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 EUR 49.5 million) for the alleged damage to the environment and the health/life of the Plaintiffs; (ii) USD 3 billion (approximately EUR 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 first hearing initially scheduled for March 17, 2021 was postponed to the 26th May, 2021. The defendants contest any responsibility vis-à-vis the claims put forth by the Plaintiffs."

27. On page 169 of the Base Prospectus, the following sub-paragraphs are added after the last sub-paragraph under the heading "*Consob Resolution of February 21, 2019*":

"On October 23, 2020 Saipem S.p.A. and the two individuals sanctioned submitted an application to the Court of Appeal, to be allowed to file the documents required to debate the appeal by 4 November 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 S.p.A. and the two individuals sanctioned presented a new application to the Court of Appeal, to be allowed to file the 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 the new documents were found.

On January 21, 2021, the Court of Appeal accepted the applications by Saipem 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 hearing for the discussion will be held on April 21, 2021."

28. On page 169 of the Base Prospectus, last two sub-paragraphs under the heading "*Ongoing investigations. Public Prosecutor's Office of Milan - 2015 and 2016 Financial Statements. Prospectus of the January 2016 capital increase*" are deleted and replaced as follows:

"At the same time, the Public Prosecutor's Office of Milan had notified the following individuals that they were under investigation: the Chief Executive Officer of the Company, as well as, for various reasons, one manager and two former managers (the former Officer responsible for financial reporting in office until June 7, 2016 and the former Officer responsible for financial reporting in office until May 16, 2019). The investigation concerns the following offences: (i) false accounting relating to the 2015 and 2016 financial statements; (ii) manipulation of the market allegedly committed from October 27, 2015 to April 2017; and (iii) false statements in the Prospectus issued with reference to the documentation for the offer of the capital increase in January 2016.

On December 18, 2020, the Milan Public Prosecutor's Office served the notice of conclusion of the preliminary investigations to the Chief Executive Officer of the Company, to a former executive (the officer responsible for financial reporting in office until June 7, 2016) and to Saipem S.p.A.

Saipem S.p.A. is charged with reference to the hypothesis of an administrative offence referred to in Articles 5, 6, 7, 8 and 25 *ter* of Legislative Decree 231/2001 "for having failed to prepare an organizational model suitable to prevent the crimes of false accounting", pursuant to art. 2622 of the Italian Civil Code, allegedly committed from March 16, 2016 until July 27, 2016

with reference to the Financial Statements at December 31, 2015 and the Half-Year Report at June 30, 2016 and the administrative offence referred to in Articles 5, 6, 7, 8 and 25 *sexies* of Legislative Decree 231/2001 "for having failed to prepare an organizational model suitable to prevent the crimes of false statements in the prospectus", pursuant to art. 173 bis of Legislative Decree 58/98, and "market manipulation", pursuant to art. 185 of Legislative Decree 58/98, allegedly committed from October 27, 2015 until July 27, 2016.

From the notice of conclusion of the preliminary investigations, the following offences are waged against the two individuals still under investigation (the Chief Executive Officer of the Company and a former Executive who held the role of Executive Officer responsible for financial reporting in office until June 7, 2016): i) false accounting pursuant to art. 2622 of the Italian Civil Code in relation to the Financial Statements at December 31, 2015 (with reference to both suspects) and the Half-Year Report at June 30, 2016 (with reference only to the Chief Executive Officer); ii) false statements in the Prospectus pursuant to art. 173 bis of Legislative Decree 58/98 with reference to both suspects, issued with reference to the documentation for the offer of the capital increase in January 2016, from January 22, 2016 to February 5, 2016; iii) market manipulation pursuant to art. 185 of Legislative Decree 58/98, allegedly committed by the Chief Executive Officer from October 27, 2015 to July 27, 2016 and by the CFO and Officer responsible for financial reporting in office until June 7, 2016 from October 27, 2015 until June 7, 2016."

29. On page 174 of the Base Prospectus, the paragraph under the heading "*Employees*" is deleted and is replaced by the following:

"As of 31 December 2020 the Group has 29,522 employees."

30. On page 175 of the Base Prospectus, the seventh paragraph and the list thereunder are replaced as follows:

"The Loan benefits from some intragroup guarantees (upstream guarantees) issued (without prejudice to their possible replacement in accordance with the terms and conditions of the Loan) by the following companies:

- Saipem (Portugal) - Comercio Maritimo, Sociedade Unipessoal Lda;
- Saipem SA.;
- Sofresid SA.;
- Saipem Ltd.;
- Saipem Offshore Norway AS.;
- Saipem Drilling Norway AS.;
- Saipem Contracting NL BV.;
- Global Petroprojects Serv. AG;
- Saipem Luxembourg S.A.;
- Saipem Contracting Nigeria Limited
- Snamprogetti Saudi Arabia Co. Ltd; and
- Saudi Arabian Saipem Ltd."

31. Page 177 of the Base Prospectus, together with the paragraph on page 176 under the heading "*Recent Developments*", are deleted in their entirety and are replaced by the following:

"On March 22, 2021, Saipem has received from Qatargas a Letter of Award for a new contract worth over 1 billion USD and related to the North Field Production Sustainability Pipelines Project located offshore and onshore the North-East coast of the Qatar peninsula. Saipem will enhance the overall project execution by combining relevant planned schedules and project management and will start activities immediately. Project completion is expected by mid-2024.

On March 9, 2021, Saipem has been awarded a Consultancy Service Contract by Libya National Oil Corporation (NOC) for the development of the Benghazi Oil Technical Center (BOTC). The integrated Specialized Technical Center will be established in the Mreisa Free Zone, 25 kilometers from Benghazi and designed with best-in class facilities and technologies to serve the Libyan oil and gas market and other critical industries.

On March 4, 2021, Saipem and Alboran Hydrogen have signed a Memorandum of Understanding (MoU) for the joint development and the construction of five plants for the production of green hydrogen through the electrolysis process, three of which in Italy and the other two in the Mediterranean basin.

On February 22, 2021, Saipem has received from Qatargas a Letter of Award for the development of the North Field Production Sustainability Offshore Project, located offshore of the North-East coast of the Qatar peninsula. The contract is worth approximately 1.7 billion USD.

On February 18, 2021, Danieli, Leonardo and Saipem have signed a framework agreement to work together on projects both in Italy - particularly in the South - and abroad, for the sustainable conversion of energy-intensive primary plants in the steel sector by driving and integrating an Italian technological and production chain that constitutes a world-class excellence.

On February 1, 2021, Saipem has been awarded a contract by Eoliennes Offshore du Calvados SAS (EODC) for the Courseulles-sur-Mer Offshore Wind Farm in Normandy, France, carrying a total value for Saipem of approximately EUR 460 million.

On December 30, 2020, Saipem, leading an equally shared joint venture with Clough, has reached the EPC agreement with Perdaman Chemical and Fertilizers Pty Ltd for the development of the Burrup Urea Project. It consists of a Urea Fertilizer plant to be installed in the Burrup Industrial Area, approximately 20 km North-West of Karratha, on the coastline of Western Australia. The agreement follows the Heads of Agreement signed in July 2020.

On December 28, 2020, the Directorate of Naval Armaments of the General Secretariat of Defence has acquired the submarine rescue system developed by Saipem and Drass, which will be assigned as specialist equipment to the new SDO-SuRS (Special Diving Operations - Submarine Rescue System) vessel of the Italian Navy.

On December 23, 2020, Haifa Group and Saipem have signed a contract worth over 200 million USD for the building of a long-awaited ammonia plant at Mishor Rotem site. The facility is expected to be built with an investment exceeding 200 million USD to produce around 100,000 tons of ammonia per year, and its construction will take around three years. Saipem's scope of work entails engineering, procurement, construction and commissioning for the entire production facility.

On December 14, 2020, the Court of Cassation issued its ruling on the appeal presented by the General Public Prosecutor at the Milan Court of Appeal on June 12, 2020 against the second instance judgement concerning offences allegedly committed in Algeria up to March 2010 relating to certain contracts, which were completed many years ago.

On December 9, 2020, Eni's CEO, Claudio Descalzi, and Saipem's CEO, Stefano Cao, signed a Memorandum of Understanding (MoU) to cooperate on the identification and engineering of decarbonisation initiatives and projects in Italy. In particular, the companies intend to identify possible opportunities for collaboration in the sector of the carbon capture, utilization and storage (CCUS) of CO2 produced by industrial districts in the Italian territory.

On November 16, 2020, Saipem has been confirmed for the fourth year running in the Dow Jones Sustainability Index (World and Europe), one of the most important sustainability stock indices, and for the third year running as leader in the "Energy Equipment Services" sector of

the same index. This acknowledgement is the outcome of the Corporate Sustainability Assessment managed by S&P Global SAM that in 2020 has evaluated thousands of companies on their polices, strategies and performances on economic, environmental and social issues.

On September 10, 2020, Snam and Saipem have signed a Memorandum of Understanding to start working together on new energy transition technologies, from green hydrogen to capturing and reusing CO2, with the aim of fighting climate change and contributing to the launch of the hydrogen market, supporting the European Commission's Hydrogen Strategy.

On 8 August 2020 Moody's Investors Service published a research update downgrading Saipem's rating from "Ba1" to "Ba2" for the corporate family rating and for senior unsecured facilities, including four bond issues of EUR 500 million each executed under the Saipem Euro EMTN Programme. The outlook has been revised from negative to stable.

On August 4, 2020, Fincantieri and Saipem have signed a Memorandum of Understanding (MoU) to promote the development of deep-seabed mining (DSM), i.e. the sustainable exploitation of deep-sea floors over 3,000 metres in depth. This agreement sets the ground for a strategic partnership aimed at developing and pursuing business opportunities in the field of designing, engineering, building and managing DSM systems.

On July 22, 2020, Saipem has been awarded new offshore wind contracts, for projects currently under development off the coasts of England, Scotland and France, for a total value of over EUR 90 million.

On 7 July 2020, Saipem launched a new fixed rate note issue with 6-year tenor for an amount of EUR 500 million. The notes were issued by Saipem Finance International B.V. under the EMTN Programme and pay a fixed annual coupon of 3.375%. The notes were listed on the Euro MTF of the Luxembourg Stock Exchange and were purchased by institutional investors mainly in Italy, France, Germany and the United Kingdom.

On July 6, 2020, Saipem has been awarded a contract by Petrobras for the installation of a rigid riser-based subsea system to serve the Búzios pre-salt project, in water depths ranging from 1537 to 2190 meters, offshore from the state of Rio de Janeiro.

On June 16, 2020, the subsea rescue system developed by Saipem in collaboration with Drass, a leading company in submarine and hyperbaric crewed technology, was selected by Marina Militare Italiana (the Italian Navy) for the equipment of the SDO-SuRS (Special & Diving Operations - Submarine Rescue Ship) ship, the new vessel for the rescue of submarines."

TAXATION

1. The second paragraph of page 185 of the Base Prospectus is deleted and is replaced by the following:

   "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 set forth in Article 1, paragraph 100 – 114, of Law No. 232 of 11 December 2016 (**Law 232**), as amended and supplemented from time to time."

2. On page 185 of the Base Prospectus, the paragraph directly above the sub-heading "*Non-Italian resident Noteholders*" is deleted and is replaced by the following:

   "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 set forth in Article 1 paragraph 100-114 of Law 232, as amended and supplemented from time to time."

3. The fifth paragraph on page 187 of the Base Prospectus is deleted and is replaced by the following:

   "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 the 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 set forth in Article 1 paragraph 100-114 of Law 232, as amended and supplemented from time to time."

4. The second paragraph on page 188 of the Base Prospectus is deleted and is replaced by the following:

   "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 set forth in Article 1 paragraph 100-114 of Law 232, as amended and supplemented from time to time."

5. On page 189 of the Base Prospectus, the paragraph under the heading "*Transfer Tax*" is deleted and is replaced by the following:

   "**Transfer Tax**

   Contracts relating to the transfer of securities are subject to registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at a rate of EUR200; (ii)

private deeds are subject to registration tax only in "case of use" (*caso d'uso*), in case of "explicit reference" (*enunciazione*) or in case of "voluntary registration" (*registrazione volontaria*)."

6. On page 189 of the Base Prospectus, the first paragraph under the heading "Stamp Duty" is deleted and is replaced by the following:

   "Pursuant to Article 13 par. 2-*ter* of the tariff Part I attached to Presidential Decree No. 642 of 26 October, 1972, 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."

7. On page 189 of the Base Prospectus, the paragraph directly above the heading "Wealth tax on financial assets deposited abroad" is deleted and is replaced by the following:

   "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."

8. On page 189 of the Base Prospectus, first paragraph under the heading "Wealth tax on financial assets deposited abroad" is deleted and is replaced by the following:

   "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. Pursuant to the provisions of Article 134 of Law Decree No. 34/2020, as converted into law with amendments by Law No. 77 of 17 July 2020, the wealth tax cannot exceed EUR14,000 for taxpayers who are legal persons. This tax is calculated on the basis of the market value at the end of the relevant year or, if no market value figure is available, of the nominal value or redemption value, or in the case the face or redemption values cannot be determined, of the purchase value of any financial products (including the Notes) held abroad by Italian resident individuals."

9. On page 190 of the Base Prospectus, the paragraph under the heading "*Withholding Tax"* is deleted and is replaced by the following:

   "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, provided that the Notes have a maturity that does not exceed 50 years and save that as of 1 January 2021, 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 nietcoöperatieve 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), all within the meaning of the Withholding Tax Act 2021 (*Wet bronbelasting* 2021)."

10. On page 191 of the Base Prospectus, the paragraph under the sub-heading "*Resident entities*" is deleted and is replaced by the following:

"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 per cent in 2021)."

11. On page 191 of the Base Prospectus, the paragraphs located between the sub-heading "Resident individuals" and the sub-heading "Non-residents" are deleted and are replaced by the following:

"An individual holding Notes who is or is deemed to be resident in The Netherlands for Dutch income tax purposes will 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 49.50 per cent in 2021) 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, such 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 2021, the deemed return ranges from 1.90 per cent to 5.69 per cent of the value of the individual's net assets as at the beginning of the relevant fiscal year (including the Notes). The applicable rates will be updated annually on the basis of historic market yields. Subject to application of certain allowances, the deemed return will be taxed at the prevailing statutory rate (31 per cent in 2021)."

12. Paragraphs two to four under the sub-heading "*Payment of interest*" on Page 193 of the Base Prospectus together with the paragraph directly above the sub-heading "*Sale, exchange and redemption of Notes*" on page 194 of the Base Prospectus are deleted and are replaced by the following:

"Effective from 1 July 2021, Norway has introduced withholding tax rules on interest paid to a Non-Norwegian creditor, provided that the non-resident holder of Notes is deemed to be a "related party" of the Issuer and being resident in a "low-tax jurisdiction". A company is deemed to be a "related party" when there is a direct or indirect ownership or control of 50% or more between the parties. By "low-tax jurisdiction", one refers to a jurisdiction in which the ordinary income tax on the overall profit of the company is less than two thirds of the tax that would have been levied on such company had it been resident in Norway. The domestic withholding tax rate is 15%, but may be reduced under an applicable tax treaty."

13. On page 196 of the Base Prospectus, under the sub-heading "*Swiss Federal Withholding Tax*", the second and third paragraphs are deleted and are replaced by the following:

"On 4 November 2015, the Swiss Federal Council announced a mandate to the Swiss Federal Finance Department to institute a group of experts tasked with the preparation of a new proposal for a reform of the Swiss withholding tax system. The new proposal was expected to include, in respect of interest payments, the replacement of the existing debtor-based regime by a paying agent-based regime for Swiss withholding tax.

However, after the negative outcome of the legislative consultation with Swiss official and private bodies, the Swiss Federal Council decided on September 11, 2020 to abandon the reform of the Swiss federal withholding tax to a paying agent-based regime. Rather, the Swiss

Federal Council is currently planning 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 individuals resident in Switzerland with Swiss banks. This Swiss federal withholding tax reform legislation is expected to be presented to the public for legislative consultation in Q2/2021."

14. On page 198 of the Base Prospectus, the paragraph directly above the heading "UNITED KINGDOM TAXATION" is deleted and is replaced by the following:

"On 27 February 2019, the Federal Council initiated the consultation on the revision of the AEOI Act and AEOI Ordinance. The consultation proposal took 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. Furthermore, some categories of non-reporting financial institutions have been removed or adapted. The amendments to the AEOI Act and AEOI Ordinance have entered into force on 1 January 2021."

15. On page 200 of the Base Prospectus, under the sub-heading "*Stamp duties*" the first paragraph is deleted and is replaced by the following:

"Stamp duty is payable in Nigeria either at a flat rate or on an 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 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."

16. On page 200 of the Base Prospectus, under the sub-heading "*Stamp duties*", a new fourth paragraph is added as follows:

"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"

17. On page 200 of the Base Prospectus, under the heading "Other taxes and duties", a new second paragraph is added as follows:

"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."

SUBSCRIPTION AND SALE

1. On page 206 of the Base Prospectus, the section entitled "*Prohibition of Sales to EEA and UK Retail Investors*" is deleted in its entirety and is replaced by the following:

"**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) to any retail investor in the European Economic Area. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

(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 the Prospectus Regulation.

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 European Economic Area, 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 (b) to (d) 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."

2. On page 207 of the Base Prospectus, the following paragraphs are added under the heading "*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 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 (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.

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 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) at any time to any legal entity which is a qualified investor as defined in Article 2 of UK Prospectus Regulation;

(B) at any time to fewer than 150 natural or legal persons (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) 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 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."

3. On page 209 of the Base Prospectus, the paragraph located directly above the heading "*PORTUGAL*" is deleted and is replaced by the following:

   "The Notes shall be registered with the Norwegian central securities depository Verdipapirsentralen ASA (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."

4. On page 210 of the Base Prospectus, the first paragraph under the heading "*SAUDI ARABIA*" is deleted and is replaced by the following:

   "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. 1-7-2021 dated 1/6/1442H (corresponding to 14 January 2021)) and as further amended from time to time."

GENERAL INFORMATION

On page 212 of the Base Prospectus, the paragraph under the heading "*Significant/Material Change*" is deleted and is replaced by the following:

"**Significant / Material Change**

Save as disclosed in the Base Prospectus on page 176, since 31 December 2019, 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 since 30 June 2020, being the date of the last financial statements subject to limited review, has there been any significant change in the financial performance or trading position of the Issuer, the Guarantors or the Group."

On page 213 of the Base Prospectus the following limbs (k), (l), (m) and (n) are added under the heading "Documents on Display":

(k) the press release entitled "*The Board of Directors approves the 2020 Consolidated and preliminary Statutory Financial Statements, confirming the data of the preliminary Financial Statements. Convening of the Annual General Shareholders' Meeting.*" published by Saipem on 12 March 2021 and available at: https://www.saipem.com/sites/default/files/2021-03/PR_Saipem_12.03.2021.pdf;

(l) the press release entitled "*Saipem: the Board of Directors approves the preliminary results for 2020*" published by Saipem on 25 February 2021 and available at: https://saipem-cdn.thron.com/static/1A89RP_PR_Saipem_25.02.2021__1_553OYM.pdf?xseo=&response-content-disposition=inline%3Bfilename%3D%22PR-Saipem-FY-2020-en.pdf%22;

(m) the press release entitled "*Saipem: results of the third quarter and the first nine months of 2020*" published by Saipem on 28 October 2020 and available at: https://www.saipem.com/sites/default/files/2020-10/PR%20Saipem%2028.10.2020_v2.pdf;

(n) The unaudited Consolidated Interim Financial Statements as of and for the six-month period ended 30 June 2020 and available at: https://saipem-cdn.thron.com/static/UGUEDX_06SaipemSem20Ing_N90KPQ.pdf?xseo=&response-content-disposition=inline%3Bfilename%3D%22SaipemSem20Ita.pdf%22;

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To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus, as amended by this Supplement, and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

The Issuer will provide, without charge, to each person to whom a copy of this Supplement has been delivered, upon the written or oral request of such person, a copy of the documents incorporated by reference in this Supplement.

Copies of the Base Prospectus and this Supplement, together with the documents incorporated by reference in this Supplement are available on the website of the Luxembourg Stock Exchange (www.bourse.lu).