

Saipem: Consob resolution notified on 12 March, 2019

San Donato Milanese (MI), March 12th, 2019 - Saipem S.p.A. informs that Consob, with resolution no. 20828, dated 21st February, 2019, notified to Saipem on March 12, 2019 and adopted following the outcome of the sanctioning administrative procedure launched on April 6, 2018 (of which the markets were informed with the Press Release dated April 8, 2018, which can be consulted for all details), and which follows on from Consob resolution no. 20324 of March 2, 2018 in relation to which judgement is pending before the Regional Administrative Tribunal of Lazio following an appeal filed by the Company in April 2018 (of which the markets were informed with the Press Release dated March 5, 2018, which can be consulted for all details), has imposed the following administrative financial fines:

- a) €200,000 against the Chief Executive Officer of the Company;
- b) €150,000 against the manager responsible for drafting the Company's corporate accounting documents in office at the time of the capital increase in 2016.

Furthermore, pursuant to art. 195, paragraph 9, of the consolidated Italian finance law (in the formulation in force at the time of the alleged breaches), Consob has imposed the payment of €350,000 against Saipem S.p.A. as the party jointly and severally liable for the payment of the aforementioned administrative financial fines along with the two individuals fined, with the obligation to recourse against the same two individuals.

Consob has dismissed the administrative proceedings launched on April 6, 2018 against the non-executive Directors of the Board in office at the time of the aforementioned alleged breaches.

Saipem reserves the right to appeal the aforementioned Consob resolution within the terms of the law.



Saipem is a leading company in engineering, drilling and construction of major projects in the energy and infrastructure sectors. It is "One-Company" organized in five business divisions (Offshore E&C, Onshore E&C, Offshore Drilling, Onshore Drilling and XSight, dedicated to conceptual design). Saipem is a global solution provider with distinctive skills and competences and high-tech assets, which it uses to identify solutions aimed at satisfying customer requirements. Listed on the Milan Stock Exchange, it is present in over 60 countries worldwide and has 32 thousand employees of 120 different nationalities.

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