



## Launch of the buy-back programme for Saipem ordinary shares to cover the 2019-2021 Long-Term Incentive Plan

*San Donato Milanese (Milan), March 13, 2020* - Today Saipem S.p.A. has launched the buy-back programme (the "Programme") for Saipem ordinary shares, pursuant to art. 5 of EU Regulation no. 596/2014 (MAR Regulation), approved by the Shareholders' Meeting on April 30, 2019.

The Programme regards the buy-back of the Company's own shares to cover the 2019 allocation of the 2019-2021 Long Term Incentive Plan (the 'Plan'), as approved by the Shareholders' Meeting on April 30, 2019, pursuant to article 84-bis, paragraph 2 of the Issuers' Regulation and article 114-bis of Italian Legislative Decree 58/98.

The same Shareholders' meeting had approved the buy-back of a maximum number of 10,500,000 treasury shares (equal to approximately 1.038% of the Company's share capital) in one or more tranches, for a maximum period of 18 months, and for an amount not exceeding Euro 60,000,000.

At their meeting of October 23, 2019, the Board of Directors set at 7,934,080 the number of treasury shares to be bought back to cover the 2019 allocation of the Plan (equal to approximately 0,785% of the share capital). In order not to exceed the limitations provided by art. 2357, paragraph 3, of the Italian Civil Code, the number of shares to be purchased, and their price, shall take into account the number and value of treasury shares already held by Saipem.

The treasury share buy-back programme will be carried out in compliance with MAR safe harbour requirements, under the following terms and conditions.

The buy-back of shares will take place through the granting of a specific mandate to an authorized intermediary, Banca Akros S.p.A., which will carry out the purchases in complete independence and without any influence whatsoever from Saipem S.p.A. in relation to the timing of the purchases or the conditions thereof.

The unitary price of each buy-back shall not exceed, or be less than, the reference price of shares recorded on the computerised trading market on the day prior to the buy-back (plus or minus 5% for the maximum and minimum price respectively). Specifically, if the purchase is carried out in a regulated trading venue, the issuer may not purchase shares at a price higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the same trading venue. Transactions must comply with art. 3 of EU Regulation no. 2016/1052, which provides that issuers shall not purchase, on any trading day, more than 25 % of the average daily volume of the shares on the trading venue on which the purchase is carried out.

Buy-backs shall be made on the Computerized Trading Market, as gradually as deemed in the interest of the Company, in compliance with, and under the terms detailed in EU Market Abuse Regulation no. 596/2014, as integrated by the Commission Delegated Regulation (UE) 2016/1052 dated March 8, 2016 and by general and sector-specific regulations. Buy-backs will be executed in accordance with the procedures set out in article 144-bis, paragraph 1, letter b) of the Issuers' Regulations, as well as in compliance with the market practices allowed by CONSOB through resolution no. 16839 of March 19, 2009, pursuant to article 180, paragraph 1, letter c), of Italian Legislative Decree 58/98.

Buy-backs shall be made so as to ensure parity in the treatment of all Shareholders, as provided by art. 132 of Leg. Decree 58/98, and on regulated trading venues with the methods and operational procedures as governed by Borsa Italiana S.p.A. regulations, which do not provide for direct buy-back/sale combinations.



Purchases will be carried out in line with the maximum period of 18 months from the resolution taken by the Shareholders' Meeting on April 30, 2019.

Based on the current price of Saipem S.p.A. shares on the Milan Stock Exchange (March 12, 2020), the potential maximum outlay for the buy-back operation is estimated at around Euro 16.000.000.

Should any modification be made to the Programme, Saipem shall promptly inform the public.

Saipem also undertakes to inform CONSOB and the market of transactions carried out as part of the Programme, both in aggregate and detailed form, also through publication on its website, within the timeframes required by the relevant regulations.

As of today, Saipem holds 14,724,205 treasury shares, corresponding to 1.46% of the Company's share capital. No treasury shares are held through subsidiary companies, fiduciaries or intermediaries.

*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 70 countries worldwide and has 32 thousand employees of 120 different nationalities.*

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