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Saipem: Board of Directors approves launch of non-convertible bond issuance programme for a maximum amount of €1.6 billion

San Donato Milanese (Milan), June 27, 2016 - Following the announcement made to the market on April 27, 2016, the Board of Directors of Saipem S.p.A. today approved the issuance, to be completed within a maximum period of one year starting from tomorrow, of non-convertible bonds for a total maximum amount of €1.6 billion, within the scope of the Euro Medium Term Notes Programme (EMTN Programme) or, alternatively, in the case of bonds issued by the subsidiary Saipem Finance International B.V., the provision of a guarantee by Saipem S.p.A. to bond subscribers.

The Board of Directors has assigned the Chief Executive Officer the power to determine the amount and the terms and conditions of each bond issuance in accordance with the general parameters of the EMTN Programme.

The proceeds from the EMTN Programme will be used primarily to pay back the Bridge to Bond facility of €1,600 million by the maturity date of July 1, 2017, unless the Company exercises its option to extend it to January 1, 2018. The launch of the EMTN Programme will enable the Company to take prompt advantage of the financing opportunities offered by the capital markets and institutional investors over the course of the next twelve months.

BNP Paribas and Unicredit act as Joint Arrangers of the EMTN Programme.

Saipem is one of the world leaders in drilling services, as well as in the engineering, procurement, construction and installation of pipelines and complex projects, onshore and offshore, in the oil & gas market. The company has distinctive competences in operations in harsh environments, remote areas and deepwater. Saipem provides a full range of services with "EPC" and "EPCI" contracts (on a "turn-key" basis) and has distinctive capabilities and unique assets with a high technological content.

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