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(pursuant to D.P.R. 26.10.1972 No. 642 as amended)

Registry No. 2177

Folder No. 1430

MINUTES OF THE BOARD OF DIRECTORS

REPUBLIC OF ITALY

On 27 twenty-seven June 2016 two thousand sixteen at 11  
a.m.

In San Donato Milanese, in the offices of Saipem fourth  
building, Via Martiri di Cefalonia No. 67.

Before me MADDALENA FERRARI Notary Public enrolled with  
the Notaries Register of Milan, was personally:

Prof. PAOLO ANDREA COLOMBO born in Milan on 12 April  
1960, domiciled for the office at the legal registered  
office of the Company, in his capacity of Chairman of the  
Board of Directors of

**"SAIPEM S.p.A."**

With registered office in San Donato Milanese, Via  
Martiri di Cefalonia No. 67, share capital of Euro  
2,191,384,693, enrolled with the Company Register of Mi-  
lan with the number 00825790157.

Mr. COLOMBO, whose identity I am certain,

starts by saying

- that by means of notice sent through the *BoardVantage*  
system in compliance with the By-laws to the all direc-  
tors and statutory auditors on 21 June 2016, today's

meeting of the Board of Directors was convened to resolve upon, among other things, on the following point 2.i) on the agenda:

2) Euro Medium Term Notes Programme:

i) Related and consequent resolutions.

Now therefore

Mr Colombo, in his capacity of Chairman of the Board of Directors, takes the chair and, at the end of the discussion on the first point on the agenda, as proved by a separate minute, asks me to prepare the minutes on the "Euro Medium Term Notes Programme" on the abovementioned point 2.i) on the agenda; the Chairman states that the meeting of the Board of Directors is valid and can resolve, being present at the meeting:

of the Board of Directors, together with the Chairman, the CEO Stefano Cao and the directors: Federico Ferroluzzi, Francesco Antonio Ferrucci, Guido Guzzetti, Flavia Mazzarella and Nicla Picchi;

of the Board of Statutory Auditors: the Chairman Mario Busso and the statutory auditor Massimo Invernizzi;

- the director Leone Pattofatto, participates at the meeting by way of videoconference;

The director Maria Elena Cappello and the statutory auditor Giulia De Martino justified their absence.

- attending the meeting is the secretary of the Board of

Directors, Mario Colombo, General Counsel, Company Affairs and Governance.

Upon invitation by the Chairman, and with the approval of the attendees, Giulio Bozzini Chief Financial and Strategy Officer, Alberto Chiarini, CEO Assistant are attending the meeting.

The Chairman hands over to the CEO Stefano Cao to illustrate to the attendees the "Euro Medium Term Notes Programme".

The CEO reminds the attendees that on 27 April 2016 the Board of Directors resolved upon as follows:

"...1) to approve the Euro Medium Term Notes Programme or EMTN Programme, whose issues shall be offered to Italian or foreign institutional qualified investors in Italy and abroad, to be listed in one or more regulated or unregulated markets, with a maximum programme cumulative issue amount of Euro 2,000 million;

2) to grant the Chairman of the Board and the CEO, severally and with the power to delegate, the power to implement and execute the above resolutions in order to successfully complete the transaction, including but not limited to, the power to: (i) fulfil any requirement necessary for the implementation and execution of the programme, including but not limited to, the appointment of arrangers and dealers; (ii) negotiate and define on be-

half of the Company the terms and conditions of the notes to be issued within the programme; (iii) execute on behalf of the Company any contract, deed or document required or connected with the implementation of the Euro Medium Term Notes Programme, including the aforementioned contracts, vesting them with all powers required to agree upon and set terms and conditions contained therein; (iv) file with the relevant authorities the base prospectus and all other documentation required by law or connected with the approval and implementation of the programme, including but not limited to, requesting the permit to publish the base prospectus and admission to trading in a regulated market of bonds issued as part of the Programme and filing any documents to update the base prospectus;

3) that the Board of Directors shall approve, pursuant to art. 2410 of the Italian Civil Code, each issuance of notes as part of the Programme and their terms of listing, conditions, duration, regulated or un-regulated market, and any other matter required for their issuance and trading, granting all the necessary powers to sign execute any contract, deed or document required to implement each issuance, including but not limited to, the final terms and the subscription agreement;

4) to grant the Chairman of the Board of Directors and the CEO, severally and with the power to delegate, all

powers to make all the necessary amendments to the text of this resolution in order to file it with the Companies' Register and to comply with the relevant laws and regulations."

During the meeting held on 27 April 2016 the Board of Directors of Saipem S.p.A. resolved upon the following main features of the EMTN Programme (or Programme):

"Issuer/s: Saipem S.p.A. or Saipem Finance International B.V.;

Guarantors: 13 subsidiaries (barring future substitutions and/or integrations) and, should the Issuer be Saipem Finance International, Saipem S.p.A.;

Maximum amount of all notes and their possible reopening: Euro 2,000 million;

Minimum bond denomination: Euro 100,000;

Duration: 1 year, subject to renewals of equal duration."

Furthermore, the CEO informs that a similar resolution was taken on 19 May 2016 by the Board of Directors of the subsidiary Saipem Finance International B.V. ("SFI") that, as indicated in the EMTN Programme, can issue notes as well as Saipem S.p.A., provided that, in case of Saipem Finance International B.V. being the issuer, Saipem S.p.A. will act as guarantor.

The EMTN Programme represents a flexible tool which can allow to timely profit from favorable market conditions

for the issuance of new notes, in compliance with the terms of the financing executed on 10 December 2015 by the Company and Saipem Finance International B.V. with a pool of banks.

With particular reference to the Bridge to Bond facility, such contract provides that, should notes be issued on capital markets, Saipem and SFI are bound to repay, in advance, the bridge to bond credit facility for an amount equal to the relevant proceeds. The Bridge to Bond facility amounts to Euro 1,600 million, fully utilized, with increasing interest rates at the end of each quarter from the initial Euribor +80 b.p.p.a. up to Euribor + 275 b.p.p.a., and must be repaid by 1 July 2017, subject to the Company extension until 1 January 2018.

It seems suitable to prepare as soon as possible the tools that could permit to refinance such facility with long term funds, as the issuance of new notes. Moreover, the issuance of bonds shall also enable the Company to diversify its sources of finance, currently relying entirely on the banking system, optimizing costs and deadlines.

Following the abovementioned resolution taken on 27 April 2016, in-depth analysis were carried out as follows:

- the non-regulated market EURO MTF of the Luxembourg Stock Exchange was selected as the listing market of the

notes,

- BNP Paribas and UniCredit Bank AG were appointed as arrangers, while the dealers will be appointed at the signing of the EMTN Programme; 14 dealers are expected to be appointed, which are the banks acting in connection with the Bridge to Bond facility; among the dealers of the EMTN Programme, as well as among the Global Coordinators of each tranche of the notes, the 5 banks (Gruppo Banca Intesa, Unicredit, Mediobanca, Citibank and Deutsche Bank) which acted as Mandated Lead Arranger in the context of the financing executed on 10 December 2015 are expected to participate - pursuant to the Fee and Syndication Letter signed by the Company on 27 October 2015 -; the terms and conditions applicable to the Global Coordinators will be in line with the market conditions;
- the terms and conditions of the notes to be issued under the Programme, setting the contractual obligation of the issuer and the guarantors (in particular negative pledge, change of control, guarantor coverage level and events of default) are in agreed form with the banks acting as arrangers of the Programme; such terms and conditions will be in line with the terms and conditions of the financing executed on 10 December 2015;
- the base prospectus containing a business description of the issuers and the guarantors and the financial in-

formation required by the applicable laws and regulation, as well as by the Luxembourg Stock Exchange, which approval is expected for the first week of July 2016, were defined, as well as the connected contractual documentation of the EMTN Programme (Dealer Agreement, Agency Agreement, Trust Deed, Programme Manual, Deed of Guarantee and the related ancillary documentation) pursuant to which the notes will be issued from time to time.

Therefore, today's Board of Directors has been convened to resolve upon:

(i) the issuance by Saipem S.p.A., within one year from the day after the resolution (included), of notes under the EMTN Programme up to a maximum amount of Euro 1,600,000,000 equal to the amount of the Bridge to Bond facility; and

(ii) in case of notes issued by Saipem Finance International B.V., under the Programme within one year from the day after the resolution (included), the adoption of an independent first demand guarantee for a maximum amount equal to 150 per cent. of the principal amount of the notes issued by SFI, with an aggregate maximum limit of such guarantee equal to Euro 2,400,000,000 - equal to 150 per cent. of Euro 1,600,000,000 - in order to guarantee the payment obligations undertaken of SFI in respect of each issuance of notes under the EMTN Programme.



To ensure the flexibility to timely profit from favorable market conditions for the issuance of new notes, it is deemed appropriate to authorize for a period of one year from the day after the resolution (included):

- the issuance by the Company of notes under the Programme up to a maximum amount of Euro 1,600,000,000 equal to the amount of the Bridge to Bond facility, granting the CEO, with the power to delegate, the power to determine the actual amount and the final terms of each tranche in accordance with the general parameters set forth by the EMTN Programme, as resolved on 27 April 2016 and further indicated, and

- in case of notes issued by Saipem Finance International B.V. under the Programme, the adoption of an independent first demand guarantee for a maximum amount equal to 150 per cent. of the principal amount of the notes issued by SFI, with an aggregate maximum limit of such guarantee of Euro 2,400,000,000 - equal to 150 per cent. of Euro 1,600,000,000 - in order to guarantee the payment undertakings of SFI in respect of each issuance of notes under the EMTN Programme with the general parameters set forth by the EMTN Programme, as resolved on 27 April 2016 and further indicated.

The notes issued by Saipem or by SFI being the Company a guarantor, will have the following main features:

**Bonds:**

**Issuer:**

Saipem S.p.A. or, as an alternative, Saipem Finance International B.V. being Saipem S.p.A. a guarantor;

**Type of issuance:**

issuance of one or more bonds (with fix and/or floating rate, zero coupon, reset of interest rate on given dates or modification of the rate switching from a fixed interest rate to a floating rate, or vice-versa), in one or more tranches, unsubordinated;

**Type of offering:**

depending on market conditions from time to time and pursuant to laws and regulations applicable from time to time, placement to institutional investors, through a bank or a syndicate of banks or by way of a private placement;

**Maximum amount of the bonds and their possible re-opening (the "Bonds"):**

not exceeding Euro 1,600 (one thousand six hundred) million or equivalent;

**Issue price:**

depending on the market conditions at the time of the issuance, and in any case not lower than 90% and not higher than 110% of the nominal value of the notes;

**Nominal value:**

not lower than Euro 100,000 or equivalent for each note

and in any case pursuant to the applicable laws and regulation in force from time to time;

**Duration:**

depending on the market conditions at the time of the issuance and in any case not exceeding 20 years;

**Denomination:**

in Euro or in US dollars or other denomination;

**Interest rate:**

fixed rate, not higher than 10%, or floating rate, not higher than the reference rate (considering, by way of example, the EURIBOR rate) increased by a maximum rate of 5%, and, in any case, in line with the market conditions at the time of the issuance or reset of the interest rate on given dates or modification of the rate switching from a fixed interest rate to a floating rate, or vice-versa;

**Coupons:**

three months or six months or annually or zero coupon;

**Issue date:**

by 27 June 2017;

**Redemption:**

at maturity, at par, in one or more tranches of equal amount, or before maturity in case of early redemption; or at par or above par, in case of early redemption at the option of the issuer upon notice, if applicable; or

at par or below par in case of early redemption of zero coupon notes;

**Listing:**

the bonds will be listed on the EURO MTF of the Luxembourg Stock Exchange;

**Fees:**

not exceeding 2% of the nominal value of the notes or, in any case, in line with the market conditions from time to time.

**Guaranties:**

**General features:**

with respect to the notes issued by Saipem Finance International B.V. under the Euro Medium Term Notes Programme, Saipem S.p.A. will act as guarantor (the "Guaranties");

**Total amount of the Guaranties:**

not exceeding 150% of the nominal value of the notes issued by SFI under the EMTN Programme and, in any case, not exceeding Euro 2,400 (two thousand four hundred) million or other denomination equivalent;

**Duration:**

equal to the validity of the issuance of the guaranteed notes;

**Main features of the notes to be guaranteed:**

same/similar to the notes issued by Saipem S.p.A.;

**Terms of the issuance of the notes to be guaranteed:**

same/similar to the Bonds;

**Total maximum amount of the Bonds and the notes issued by SFI guaranteed by Saipem S.p.A.:**

in any case the total maximum amount of the Bonds and the notes issued by SFI guaranteed by Saipem S.p.A. will not exceed Euro 1,600 (one thousand six hundred) million or other denomination equivalent.

The note issued by Saipem S.p.A. or Saipem Finance International B.V. under the EMTN Programme will be assisted by an upstream guarantee by other subsidiaries of the Saipem Group which represent given percentages of the revenues, the EBITDA and the total activities of the Saipem Group, in line with the financing executed with the banks on 10 December 2015. In this respect it should be noted that, after having update the abovementioned percentages on the basis of the 2015 financial statement, it was deemed necessary (pursuant to a contractual obligation) to update the group of 13 guarantying subsidiaries by adding Saipem Drilling Norway AS as new guarantor. The decision to add Saipem Drilling Norway AS as new guarantor of the banking financing as well as of the notes to be issued under the EMTN Programme was taken on the basis of the contribution of such subsidiary to the abovementioned percentages of revenues, EBITDA and total activities of the Saipem Group, as well as considering the op-

portunity of not adding guarantor incorporated under the laws of a new jurisdiction (being already included a subsidiary incorporated under the laws of Norway). The notes under the EMTN Programme will be guaranteed, except for liberations and/or substitution and/or addition, by Saipem (Portugal) - Comercio Maritimo, Sociedade Unipessoal Lda, Saipem SA., Sofresid SA., Saipem Limited, Saipem Canada Inc., Saipem do Brasil Servicos, Saipem America Inc., Petrex S.A., Saimexicana SA DE CV, Saipem Offshore Norway AS, Saipem Drilling Norway AS, Saipem Contracting Netherlands B.V., Global Petroprojects Services AG. PT and Saipem Indonesia as guarantors (those latter, together with the Company, the "Guarantors"). Saipem S.p.A., together with the other Guarantors and BNP Paribas Trust Corporation UK Limited, acting as trustee, will sign a deed of guarantee (the "Deed of Guarantee") governed by English law by which, among other things, the Company will undertake to guarantee the payment, upon request and with no exception, of any due amount, either capital or interests, by SFI pursuant to each bond issued by SFI under the EMTN Programme. Saipem S.p.A., together with the other Guarantors and the trustee, will sign the dealer agreement, the agency agreement and the trust deed connected to the EMTN Programme as issuer and as guarantor, as discussed during the meeting held on 27 April 2016,

and, in connection with each issuance, the subscription agreement. The guarantee pursuant to the Deed of Guarantee will be in line with the terms and conditions of the guarantee granted to the Company under the financing signed on 10 December 2015 in the context of "Techno" transaction; in particular, Saipem S.p.A.'s undertakings will be valid and effective until all the payment undertaking connected to the notes issued under the EMTN Programme will be fulfilled.

The CEO underlines that the Programme will be governed by English law, exception made for the relevant provisions related to the noteholders meeting and the noteholders representative (*rappresentante comune*) that, in case of notes issued by Saipem S.p.A., will be governed by Italian law, and in any case will not conflict with the Italian law.

The CEO reminds the attendees that, pursuant to Article 2412 of the Italian Civil Code, any limitation to the issuance of notes stated in paragraph 1 and 2 of such provision are not applicable to the issuance of notes to be listed on regulated markets or on multilateral trading facilities or giving rights to purchase or subscribe shares.

Therefore the Chairman submits to the approval of the Board of Directors the following

resolution

"The Board of Directors,

- having considered the foregoing and evaluated the reasons and the convenience for the Company of today's resolution, upon approval of the Base Prospectus by the competent authority of Luxembourg and the execution of the contractual documentation related to the EMTN Programme:

resolves

1) to issue, within one year from tomorrow included, new notes under the EMTN Programme up to a maximum amount of Euro 1,600,000,000 (one billion six hundred million) equal to the amount of the Bridge to Bond facility, granting the CEO, with the power to delegate, the power to determine the actual amount and the final terms of each tranche in accordance with Article 2410 of the Italian Civil Code and the general parameters set forth by the EMTN Programme, as resolved on 27 April 2016, as indicated; with the duty to report to the Board of Directors in the first following convened meeting;

2) in case of notes issued by Saipem Finance International B.V. under the Programme within one year from tomorrow included, the adoption of an independent first demand guarantee for a maximum amount equal to 150 (one hundred fifty) per cent. of the principal amount of the notes issued by SFI, with an aggregate maximum limit of such



guarantee equal to Euro 2,400,000,000 (two billion four hundred million) - equal to 150 (one hundred fifty) per cent. of Euro 1,600,000,000 (one billion six hundred million) - in order to guarantee the payment obligations undertaken by SFI in respect of each issuance of notes under the Programme, granting the CEO, with the power to delegate, the power to adopt the guaranteeing undertakings in accordance with the general parameters set forth by the EMTN Programme, as resolved on 27 April 2016, as indicated; with the duty to report to the Board of Directors in the first following convened meeting;

3) to grant the CEO, with the power to delegate, the power to implement and execute the relevant resolution for the positive outcome of the transaction, including but not limited to, the power to: (i) negotiate and define in the name and on behalf of the Company the Deed of Guarantee; (ii) execute in the name and on behalf of the Company the Deed of Guarantee as well as any other contract, deed, agreement or other document required or connected with the giving of the Deed of Guarantee, as well as the power to execute in its capacity of issuer and guarantor the Dealer Agreement, the Agency Agreement and the Trust Deed, as well as, in its capacity of issuer, in case of notes issued by the Company, the Subscription Agreement, the Final Terms and any other relevant documentation,

communication or agreement required or otherwise related to the issuance, offering and admission to trading of such notes and any other documents instrumental thereto, vesting with all powers required to agree and set terms and conditions contained therein and to disseminate the information concerning the notes by means of a press release; with the duty to report to the Board of Directors in the first following convened meeting;

4) to grant the CEO, with the power to delegate, to adopt in the name and on behalf of Saipem S.p.A. any guaranteeing undertaking of Saipem S.p.A. in respect of notes issued by SFI within one year from tomorrow included in accordance with the general parameters set forth by the EMTN Programme, as resolved on 27 April 2016, as indicated; with the duty to report to the Board of Directors in the first following convened meeting;

5) to grant the CEO, with the power to delegate, the power to modify or amend, if necessary, this resolution in order to file such resolution with the companies' register, pursuant to the applicable laws and regulations." With the duty to report to the Board of Directors in the first following convened meeting;

The Chairman opens the discussion.

After an in-depth discussion , the resolution is submitted to the vote and unanimously approved.

There being no further business to discuss on this item of the agenda, the Chairman moves on to the other items on the agenda, which will be reported on a separate minute.

It is 11.45 (eleven forty-five) a.m.

This minute is read out by me before Mr. Colombo who approves it and confirms it and signs it together with me at 11.45 (eleven forty-five) a.m.

These minutes, which have been typewritten in part under my instructions by a trusted person on five sheets totaling seventeen full sides and the eighteenth until this point.

SIGNED

PAOLO ANDREA COLOMBO

MADDALENA FERRARI Notary