

Registry No. 41198

Folder No. 14189

MINUTES OF THE BOARD OF DIRECTORS
REPUBLIC OF ITALY

On 23 twenty-third October 2017 two thousand and seventeen.

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

Before me FRANCESCO GUASTI, 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 as Chairman of the Company

"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 Registration 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 directors and statutory auditors on 17 October 2017, today's meeting of the Board of Directors was convened to resolve upon, among other things, on the following item on the agenda:

2) Euro Medium Term Notes Programme.

Now therefore

Mr. Colombo, in the aforementioned capacity, takes the chair and, at 12,05 hrs (twelve o five), asks me to prepare the minutes on the resolutions taken on the aforementioned item; the Chairman states that the meeting of the Board of Directors is valid and can resolve, being present at the meeting:

from the Board of Directors, together with the Chairman, the CEO Stefano Cao and the directors: Guido Guzzetti, Flavia Mazzearella, Maria Elena Cappello and Nicla Picchi;

from the Board of Statutory Auditors: the Chairman Mario Busso and the statutory auditors Giulia De Martino and Riccardo Perotta;

- the director Federico Ferro- Luzzi participates in the meeting by way of videoconference;

Non attending directors justified their absence.

Attending the meeting is the secretary of the Board of Directors, Mario Colombo, General Counsel, Company Affairs and Governance.

Giulio Bozzini, Chief Financial and Strategy Officer, and Mariano Avanzi, the Officer responsible for the preparation of the Company's financial reports, attend the meeting.

Finally, Valerio Bellamoli, Finance Director, also attends the meeting.

The Chairman hands over to Valerio Bellamoli to illustrate to the attendees the resolution proposal.

Valerio Bellamoli reminds the meeting that on 27 June 2017 the Board of Directors resolved upon as follows:

"1) to approve the renewal of the programme for the issuance of notes named "Euro Medium Term Notes Programme" or "EMTN Programme", increasing its total maximum amount from €2,000 million to €3,000 million, whose issues shall be offered to Italian or foreign institutional investors in Italy and abroad, to be listed on the Luxembourg Stock Exchange, with the aforementioned characteristics;

2) to grant the Chairman of the Board and the CEO, severally and with the

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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 fulfil any requirement necessary to implement the renewal and increase of the EMTN Programme, including but not limited to, the power to (i) negotiate and define on behalf of the Company the terms and conditions of the notes to be issued within the EMTN Programme; (ii) 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; (iii) file with the relevant authorities the base prospectus and all other documentation required by law or connected with the approval and implementation of the EMTN 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 EMTN 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 EMTN 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.”

Furthermore, Mr. Bellamoli informs that a similar resolution was taken on 27 June 2017 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.

Mr. Bellamoli states that the renewal of the EMTN Programme was formalized on 2 August 2017, following the publication of the Half-Year results at 30 June 2017, with the following main features:

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

Guarantors: a series of subsidiaries of the Saipem Group identified based on their contribution in terms of revenues, assets and Group EBITDA and, should the Issuer be Saipem Finance International, Saipem S.p.A.;

Maximum amount of all notes including any potential re-openings: Euro 3,000 million;

Minimum note denomination: Euro 100,000;

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

The main clauses of the Regulations pertaining to the notes to be issued under the Programme, (in particular negative pledge, undertakings, representations, events of default, etc.) are in line with those of the previous EMTN Programme.

After the aforementioned resolution taken on 27 June 2017, the Company has continued to monitor the evolution of market conditions to evaluate the expediency of new bond issues.

The market conditions for the placement of notes by both “investment grade” (i.e.

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issuers with a credit rating not below BBB-/Baa3) and “cross-over” (i.e. issuers with a slightly lower credit rating) issuers (such as the Company) have been improving continuously during the last quarter. In particular, both the spread and the yield of all the outstanding notes issued by the Company have tightened, especially in the last few weeks.

The current market conditions would present the Company with an opportunity (i) to issue new notes with maturity up to 10 years, at an attractive cost, (ii) to prevent possible future increases of the level of base interest rates which may be caused by decisions of the monetary authorities (European Central Bank) or by political uncertainty (e.g. the forthcoming general elections in Italy) and (iii) to avoid the risk of a possible worsening of the market conditions specific to the issuers belonging to the oil&gas industry.

The proceeds of the issuance of the new notes shall be used exclusively to prepay the existing debt of the Company, with the purpose of extending the average maturity of the indebtedness of the Saipem Group and optimizing its repayment profile.

Taking into account the overall amount and composition of the current debt held by the Group, the amount and composition of available sources of repayment/refinancing (including cash surplus), the new bond issuances to be carried out for the aforementioned reasons, through several transactions over the coming months, shall not exceed the maximum amount of Euro 1,000 million.

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

(i) the issuance of notes by Saipem S.p.A., within the period between the date of filing of this resolution and 1 August 2018, under the EMTN Programme up to a maximum amount of Euro 1,000 million; and

(ii) in case of notes issued by Saipem Finance International B.V., by 1 August 2018 (included) under the EMTN Programme, the adoption by the Company, 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 1,500 million (equal to 150 per cent. of Euro 1,000 million), in order to guarantee the payment obligations undertaken by SFI in respect of each issuance of notes under the EMTN Programme.

To ensure the flexibility to timely profit from favourable market conditions for the issuance of new notes, it is deemed appropriate to authorize for the period between the date of filing of this Board of Directors' resolution and 1 August 2018 (included):

– the issuance by the Company of notes under the EMTN Programme up to a maximum amount of Euro 1,000 million, 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 June 2017, and those indicated below, and

– in case of notes issued by Saipem Finance International B.V. under the EMTN Programme, the adoption by the Company 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 1,500 million (equal to 150 per cent. of Euro 1,000 million), 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 June 2017, and those indicated below.

The notes issued by Saipem S.p.A. or by Saipem Finance International

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B.V.being the Company a guarantor, will have the following main features:

Issuer:

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

Type of issuance:

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 all issuances of notes, including any potential re-openings:

not exceeding Euro 1,000 (one thousand) million or equivalent in a different currency;

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 notes;

Nominal value:

not lower than Euro 100,000 (or equivalent in a different currency) 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 5 %, 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 1 August 2018;

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:

on the EURO MTF of the Luxembourg Stock Exchange;

Fees:

not exceeding 1% of the nominal value of the notes or, in any case, in line with the market conditions from time to time.

Guarantees:

General features:

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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 "Guarantees");

Total amount of the Guarantees:

not exceeding 150% of the nominal value of the notes issued by Saipem Finance International B.V. under the EMTN Programme and, in any case, not exceeding Euro 1,500 (one thousand five 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 those of the notes that can be issued by Saipem S.p.A.;

Terms of the issuance of the notes to be guaranteed:

same/similar to those of the notes that can be issued by Saipem S.p.A.;

Total maximum amount:

in any case the total maximum amount of the notes issued by SFI guaranteed by Saipem S.p.A. will not exceed Euro 1,000 (one thousand) million or other denomination equivalent.

The notes 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 (the latter, together with the Company, "Guarantors"), which represent given percentages of the revenues, the EBITDA and the total activities of the Saipem Group, in line with the terms concerning the notes already issued by SFI.

Saipem S.p.A., together with the other Guarantors, 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 issuance of notes by SFI under the EMTN Programme. Saipem S.p.A.'s guarantee undertakings will be valid and effective until all the payment undertaking connected to the notes issued under the EMTN Programme will be fulfilled.

He underlines that the EMTN 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 Chairman 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:

resolves

1) the issuance of notes, in one or more tranches, by Saipem S.p.A., within the period between the date of filing of this resolution and 1 August 2018 (included), under the EMTN Programme up to a maximum amount of Euro 1,000,000,000 (one billion), granting the CEO, with the power to delegate and the duty to report to the

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Board of Directors at the first following convened meeting, the power to determine the actual amount and the final terms of the issuance of notes in accordance with Article 2410 of the Italian Civil Code and the general parameters set forth by the EMTN Programme, as resolved on 27 June 2017, and as indicated hereafter;

Issuer:

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

Type of issuance:

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, though a bank or a syndicate of banks or by way of a private placement;

Maximum amount of all issuances of notes, including any potential re-openings:

not exceeding Euro 1,000 (one thousand) million or equivalent in a different currency;

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 notes;

Nominal value:

not lower than Euro 100,000 (or equivalent in a different currency) 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 5%, 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 1 August 2018;

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:

on the EURO MTF of the Luxembourg Stock Exchange;

Fees:

not exceeding 1% of the nominal value of the notes or, in any case, in line with the market conditions from time to time.

Guarantees:

General features:

with respect to the notes issued by Saipem Finance International B.V. under the Euro

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Medium Term Notes Programme, Saipem S.p.A. will act as guarantor (the "Guarantees");

Total amount of the Guarantees:

not exceeding 150% of the nominal value of the notes issued by Saipem Finance International B.V. under the EMTN Programme and, in any case, not exceeding Euro 1,500 (one thousand five 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 those of the notes that can be issued by Saipem S.p.A.;

Terms of the issuance of the notes to be guaranteed:

same/similar to those of the notes that can be issued by Saipem S.p.A.;

Total maximum amount:

in any case the total maximum amount of the notes issued by Saipem Finance International B.V. guaranteed by Saipem S.p.A. will not exceed Euro 1,000 (one thousand) million or other denomination equivalent;

2) in case of notes issued by Saipem Finance International B.V., by 1 August 2018 (included), under the EMTN 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 the same Saipem Finance International B.V., with an aggregate maximum limit of such guarantee equal to Euro 1,500 (one thousand five hundred) million - equal to 150 per cent. of Euro 1,000 (one thousand) million - in order to guarantee the payment obligations undertaken of SFI in respect of each issuance of notes under the EMTN 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 June 2017, as indicated; with the duty to report to the Board of Directors at 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 execute in the name and on behalf of the Company, 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 at 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 each tranche for notes which issuance was resolved by the Board of SFI by 1 August 2018 (included) in accordance with the general parameters set forth by the EMTN Programme, as resolved on 27 June 2017, as indicated; with the duty to report to the Board of Directors at 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 at the first following convened meeting.

The Chairman, after an in-depth discussion, submits the resolution to the vote, which is unanimously approved.

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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 are minuted separately.
It is 12,40 hrs (twelve forty).

These minutes are read out by me before Mr. Colombo who approves, confirms and signs them together with me, the Notary, at 12,40 hrs (twelve forty).

They have been typewritten under my instructions by a trusted person on sixteen full sides and part of the seventeenth.

SIGNED

Paolo Andrea Colombo

Francesco Guasti

Filed at the Italian Revenue Agency – Milan 1 District on October 24, 2017

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