



## Saipem (Italy): Highly Dilutive Rights Issue

22 June 2022

---

Saipem (Italy, BMY36H7) has announced a rights issue whereby shareholders will have the option to subscribe to 95 new shares for every 1 share held at a subscription price of EUR 1.013. Saipem is expected to trade ex-rights on Monday 27 June 2022.

Since the rights issue terms include a large ratio (95 : 1) and a special clause whereby the company may withdraw the rights issue if the shares are not fully subscribed, Borsa Italiana has announced that the rights issue will not include the rolling settlement provision and has defined the right issue as highly dilutive.

Therefore, in order to avoid potential issues in index tracking as a result of discrepancies between the theoretical and trading prices for highly dilutive rights issues, FTSE Russell will follow the highly dilutive rights issue treatment ([Section 4.9.3 of the Corporate Action and Events Guide](#)).

Subject to the conclusion of the procedures for the authorization, from the opening of Monday 27 June 2022 the market capitalisation will be made up by three lines representing Saipem (Ordinary, Nil Paid Rights, and Dummy line). The Ordinary line and the Nil Paid Rights line will be priced at market prices, while the Dummy line will be priced at the subscription price of 1.013 EUR.

- Saipem Ordinary line (BMY36H7) will have an unchanged share total of 20,778,086.
- Saipem Nil Paid Rights line (BQ5HZF7) will have a share total of 20,778,086.
- Saipem Dummy line (BKVDW34) will have a share total of 1,973,918,170.

At the end of the subscription period on Monday 11 July 2022 (effective from the opening of Tuesday 12 July 2022) the Nil Paid Rights Line and the Dummy line will be deleted and merged with the Ordinary line.

---

For further information please contact FTSE Russell Client Services at [info@ftserussell.com](mailto:info@ftserussell.com) or call:

Australia	+1800 653 680
Hong Kong	+852 2164 3333
Japan	+81 3 6441 1440
London	+44 (0) 20 7866 1810
New York	+1866 551 0617

Alternatively please visit our website at [www.ftserussell.com](http://www.ftserussell.com)

[Terms of Use](#) | Copyright © 2022 FTSE Russell