



A2A S.p.A.

(incorporated with limited liability in the Republic of Italy)

€4,000,000,000

Euro Medium Term Note Programme

This supplement (the **Supplement**) to the base prospectus dated 20 November 2018 (the **Base Prospectus**), constitutes a supplement to the Base Prospectus for the purposes of Article 16 of Directive 2003/71/EC, as amended by Directive 2010/73/EU (the **Prospectus Directive**), as implemented by Article 13 of Chapter 1 of Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities, as amended (the **Prospectus Act**) and is prepared in connection with the EUR 4,000,000,000 Euro Medium Term Note Programme (the **Programme**) of A2A S.p.A. (**A2A** or the **Issuer**).

This Supplement has been prepared to: **(1)** update the risk factor headed “*In respect of any notes issued as “Green Bonds” there can be no assurance that the relevant use of proceeds will be suitable for the investment criteria of an investor*”; **(2)** incorporate by reference: **(a)** the auditors’ report and audited consolidated annual financial statements of the Issuer as at and for the financial year ended 31 December 2018; **(b)** the report on operations as at and for the financial year ended 31 December 2018; **(c)** the consolidated disclosure of non-financial information in accordance with Italian Legislative Decree No. 254/2016 for the year ended 31 December 2018 of the Issuer; **(d)** the press release dated 15 May 2019 headed “*A2A S.p.A. Board of Directors has examined and approved the quarterly Financial Information as at 31 March 2019*”; **(e)** the press release dated 15 May 2019 relating to certain changes in the Board of Directors’ composition; **(f)** the press release dated 13 May 2019 headed “*Ordinary Meeting of the A2A S.p.A. Shareholders*”; **(g)** the press release dated 15 April 2019 relating to the potential transaction mentioned in the press release referred to under letter (i) below and other potential industrial synergies; **(h)** the press release dated 3 April 2019 headed “*The Board of Directors of A2A S.p.A. has approved the 2018 results*”; **(i)** the press release dated 20 March 2019 headed “*AIM Vicenza, AGSM Verona and A2A have signed a letter of intent*”; and **(l)** the press release dated 12 December 2018 headed “*Restoration of the free float of ACSM-AGAM – Completion of the sale of ordinary shares of ACSM-AGAM by virtue of an accelerated bookbuilding*”; **(3)** update the section of the Base Prospectus headed “*Use of Proceeds*”; **(4)** update the disclosure in the section of the Base Prospectus headed “*Description of the Issuer*”; **(5)** update the disclosure in the section of the Base Prospectus headed “*Regulation*”; **(6)** update the disclosure in the section of the Base Prospectus headed “*Taxation*”; and **(7)** update certain information in the section headed “*General Information*” of the Base Prospectus.

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the **CSSF**) as competent authority under the Prospectus Directive and the relevant implementing measures in Luxembourg to approve this Supplement.

This Supplement is supplemental to and should be read in conjunction with the Base Prospectus. The Base Prospectus is qualified in its entirety by any change made in this Supplement. With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented, as the case may be, in the manner described below.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Supplement, there have been no other significant new factors and there are no material mistakes or inaccuracies relating to information included in the Base Prospectus which are capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

The language of this Supplement is English. Certain legislative references and technical terms may have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in, or incorporated by reference in, this Supplement and (b) any other statement in, or attached to, or incorporated by reference in, the Base Prospectus, the statements in (a) above will prevail.

Copies of this Supplement will be published on the Issuer's website (www.a2a.eu) and on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any websites referred to herein do not form part of this Supplement.

The date of this Supplement is 27 June 2019.

ALTERNATIVE PERFORMANCE MEASURES

The audited consolidated annual financial statements of the Issuer as at and for the financial year ended 31 December 2018, the reports on operations as at and for the financial year ended 31 December 2018 and the press release dated 15 May 2019 and headed “A2A S.p.A. Board of Directors has examined and approved the quarterly Financial Information as at 31 March 2019” contain certain alternative performance measures (APMs) which differ from the IFRS-EU financial indicators adopted by A2A.

For further information on such APMs and their purposes, see respectively the paragraph headed “Key figures of the A2A Group – Alternative Performance Indicators (APM)” of the reports on operations as at and for the financial year ended 31 December 2018 and the paragraph “Alternative performance indicators” of the press release dated 15 May 2019 headed “A2A S.p.A. Board of Directors has examined and approved the quarterly Financial Information as at 31 March 2019”, each incorporated by reference in this Supplement (for further information see “Documents incorporated by reference”, below).

RISK FACTORS

The information set out below supplements the section of the Base Prospectus headed “*Risk Factors*” on pages 8 to 27 of the Base Prospectus.

- The risk factor headed “*In respect of any Notes issued as “Green Bonds” there can be no assurance that the relevant use of proceeds will be suitable for the investment criteria of an investor.*” shall be amended by the deletion of the final sentence on page 23 and its replacement by the following new final sentence: “The relevant proceeds will be used for Eligible Green Projects in the manner described in “Use of Proceeds” set out in the applicable Final Terms and in this Base Prospectus.”.

DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus headed “*Documents Incorporated by Reference*” on pages 28 to 31 of the Base Prospectus.

“The following documents which have previously been published and have been filed with the CSSF shall be incorporated by reference in, and form part of, this Supplement:

- (a) the auditors’ report and audited consolidated annual financial statements of the Issuer as at and for the financial year ended 31 December 2018, including the information set out at the following pages:

Consolidated balance sheet.....	Pages 6 to 7
Consolidated income statement.....	Page 8
Consolidated statement of comprehensive income	Page 9
Consolidated cash-flow statement.....	Pages 10 to 11
Statement of changes in Group equity.....	Pages 12 to 13
Consolidated balance sheet pursuant to Consob Resolution No. 17221 of March 12, 2010	Pages 20 to 21
Consolidated income statement pursuant to Consob Resolution No. 17221 of March 12, 2010	Page 22
Notes to the consolidated annual report	Pages 23 to 139
Attachments to the notes to the Consolidated annual report	Pages 141 to 156
Independent Auditors’ Report	Pages 157 to 164

- (b) the report on operations for the financial year ended 31 December 2018, including the information set out at the following pages:

Key figures of the A2A Group	Pages 9 to 26
Scenario and market	Pages 27 to 31
Evolution of the regulation and impacts on the Business Units of the A2A Group	Pages 33 to 73
Consolidated results and report on operations (other than the paragraph headed “ <i>Outlook for operations</i> ”)	Pages 75 to 96
Analysis of main sectors of activities	Pages 97 to 116
Risks and uncertainties	Pages 117 to 130
Other information	Pages 135 to 137

- (c) the consolidated disclosure of non-financial information in accordance with Italian Legislative Decree no. 254/2016 for the year ended 31 December 2018 of the Issuer including the information set out at the following pages:

The A2A Group and its business model	Pages 8 to 15
Governance	Pages 18 to 27
Sustainability strategy	Pages 30 to 43
Stakeholder engagement and materiality analysis	Pages 46 to 51
Financial capital	Pages 54 to 59
Manufacturing capital	Pages 62 to 73
Natural capital	Pages 76 to 93
Human capital	Pages 96 to 109
Intellectual capital	Pages 112 to 119
Relational capital	Pages 122 to 159
Independent Auditor's Report	Pages 160 to 163

- (d) the press release dated 15 May 2019 headed “A2A S.p.A. Board of Directors has examined and approved the quarterly Financial Information as at 31 March 2019”, available at <https://www.a2a.eu/index.php/en/a2a-spa-board-directors-has-examined-and-approved-quarterly-financial-information-31-march-2019> including the information set out at the following pages:

Consolidated results as at 31 March 2019	Pages 2 to 3
Results by Business Unit	Pages 3 to 6
Balance sheet	Pages 7 to 11
Financial position	Pages 12 to 14
Accounting standards and change to the consolidation perimeter	Page 15
Alternative performance indicators	Page 16
Consolidated balance sheet	Page 17
Consolidated income statement	Page 18
Consolidated cash flow statement	Pages 19 to 20

- (e) the press release dated 15 May 2019 relating to changes in the Board of Directors composition, available at <https://www.a2a.eu/index.php/en/press-release-51>: entire document;

- (f) the press release dated 13 May 2019 headed “*Ordinary Meeting of the A2A S.p.A. Shareholders*”, available at <https://www.a2a.eu/index.php/en/ordinary-meeting-a2a-spa-shareholders-2>: entire document;
- (g) the press release dated 15 April 2019 relating to the potential acquisition of Ascopiave and other potential industrial synergies, available at <https://www.a2a.eu/index.php/en/press-release-49>: entire document;
- (h) the press release dated 3 April 2019 headed “*The Board of Directors of A2A S.p.A. has approved the 2018 results*”, available at <https://www.a2a.eu/en/board-directors-a2a-spa-has-approved-2018-results>, including the information set out at the following pages:
- | | |
|---|--------------|
| A2A Group – Consolidated results at December 31, 2018 | Pages 1 to 3 |
| A2A Group – Results by Business Unit | Pages 3 to 6 |
| A2A Group – Economic and Financial Results | Pages 6 to 7 |
| Economic results of the Parent Company A2A S.p.A. | Pages 7 to 9 |
| Financial position and assets of A2A S.p.A. | Page 9 |
| Improvement in Sustainability indicators | Page 9 |
| Consolidated balance sheet | Page 11 |
| Consolidated income statement | Page 12 |
| Consolidated cash-flow statement | Page 13 |
| Statement of changes in Group equity | Page 14 |
- (i) the press release dated 20 March 2019 headed “*AIM Vicenza, AGSM Verona and A2A have signed a letter of intent*”, available at <https://www.a2a.eu/index.php/en/aim-vicenza-agsm-verona-and-a2a-have-signed-letter-intent>: entire document;
- (j) the press release dated 12 December 2018 headed “*Restoration of the free float of ACSM-AGAM – Completion of the sale of ordinary shares of ACSM-AGAM by virtue of an accelerated bookbuilding*”, available at <https://www.a2a.eu/index.php/en/restoration-free-float-ofacsm-agam-completion-sale-ordinary-shares-acsm-agam-virtue-accelerated>: entire document.

Copies of documents incorporated by reference in this Supplement can be obtained from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in Luxembourg and will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).”

Any websites included in this Supplement are for information purposes only and do not form part of this Supplement.

USE OF PROCEEDS

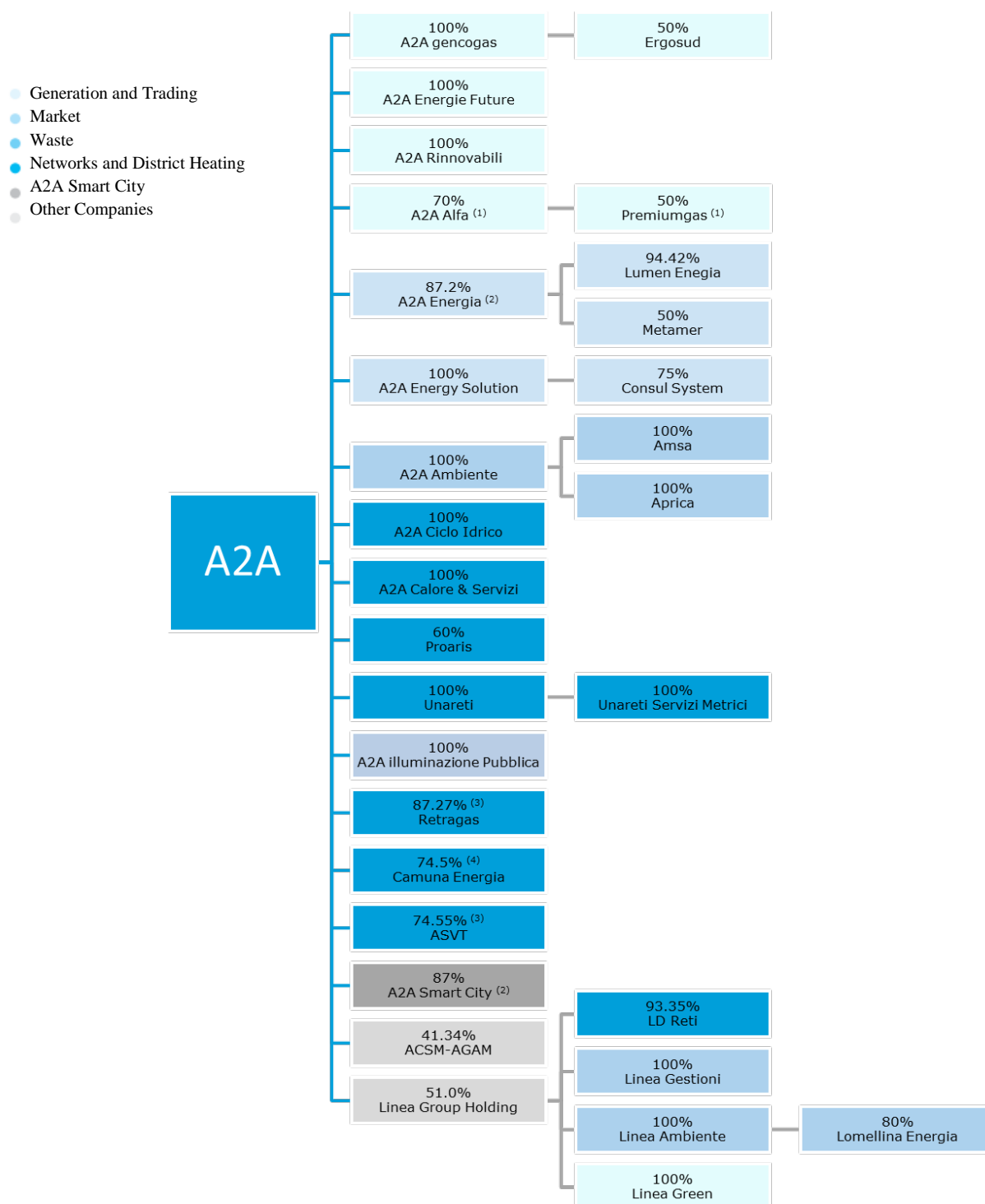
The information set out below supplements the section of the Base Prospectus headed “Use of Proceeds” on page 82 of the Base Prospectus.

- The following sentence appearing on page 82 shall be deleted in its entirety: “The list of Eligible Green Projects will be made available on the Issuer's website (www.A2A.eu) in the investor relations section prior to the Issue Date of each Series of Notes qualifying as “Green Bonds”.”.
- The definition of Eligible Green Proceeds appearing at page 82 shall be amended by the inclusion of the following words at the end of the definition, immediately after “set out by the International Capital Market Association”: “, as will be further specified under “Use of Proceeds” set out in the applicable Final Terms.”.

DESCRIPTION OF THE ISSUER

The information set out below supplements the information included in the section headed “*Description of the Issuer*” on pages 83 to 126 of the Base Prospectus.

- The chart in sub-section headed “*Group Structure*” on page 87 of the Base Prospectus is deleted and replaced in its entirety by the following:



(1) In liquidation

(2) additional 12.8% of A2A Energia and 13% of A2A Smart City held by Linea Group Holding

(3) additional 4.33% of Retragas and 0.25% of ASVT held by Unareti

(4) additional 14.5% of Camuna Energia held by Linea Green

- The sub-section headed “*Legal Proceedings*” on page 112 of the Base Prospectus is deleted and replaced in its entirety by the following:

“Legal proceedings

In the ordinary course of its activities, A2A and the other companies of the Group are presently involved in a number of civil, administrative and tax proceedings. The companies of the Group might also be subject to criminal investigations and/or proceedings. A2A and the other companies of the Group have conducted a review of their on-going litigation and have made where necessary provisions, considered appropriate in light of the circumstances, when a loss is certain or probable and reasonably estimable, in accordance with applicable accounting principles.

For a detailed description of the legal proceedings and investigations involving the companies belonging to the A2A Group and, if any, the related provisions, see (i) the sections of the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2018 headed, respectively, (a) “*Provisions for risks, charges and liabilities for landfills*” and (b) “*Update of the main legal and tax disputes still pending*”; (ii) the paragraph headed “*Criminal proceedings no. 25597/14 R.G. offence notices/Form 21 on the alleged “abusive management of special non hazardous waste” by A2A Ambiente S.p.A.*” of the section of the report on operations for the financial year ended 31 December 2018 headed “*Significant events during the year*”, each incorporated by reference in this Supplement (see “*Documents Incorporated by Reference*”, above).

With particular reference to the proceeding commenced by its competitor in the context of the tender for the concession of the natural gas distribution service in the “Milan 1 - City and Plant of Milan” ATEM, described in more detail under the paragraph referred to under (i) (b) above and the paragraph headed “*Area tenders for the natural gas distribution service*” of the section of the report on operations for the financial year ended 31 December 2018 headed “*Evolution of the regulation and impacts on the Business Units of the A2A Group*”, the next hearing will be held in November 2019.

- After the sub-section headed “*Significant events after 30 June 2018*” on pages 114 to 117 of the Base Prospectus the following sub-section is added:

“Further significant events after 31 December 2018

Restoration of the free float of ACSM-AGAM

On 12 December 2018, following a mandatory takeover bid jointly launched by A2A and Lario Reti on ACSM-AGAM ordinary shares in order to restore a sufficient free float to ensure regular trading, A2A and Lario Reti completed the sale of no. 10,717,426 ordinary shares of ACSM-AGAM by virtue of an accelerated bookbuilding. For further information, see the press release dated 12 December 2018 and headed “*Restoration of the free float of ACSM-AGAM – Completion of the sale of ordinary shares of ACSM-AGAM by virtue of an accelerated bookbuilding*” incorporated by reference in this Supplement (see “*Documents incorporated by reference*”, above).

Interest in the potential acquisition of certain business activities to be disposed by Ascopiave and other potential industrial synergies

On 20 March 2019, AIM Vicenza S.p.A., AGSM Verona S.p.A. and A2A jointly signed a non-binding letter of intent to consider the potential acquisition of the activities of Ascopiave in commercialization of gas and electricity and the establishment of a partnership in the gas distribution sector. Following such letter of intent, the same parties signed a term sheet to study possible business opportunities and

industrial synergies. Moreover, on 15 April 2019, AIM Vicenza S.p.A., AGSM Verona S.p.A., ACSM-AGAM and A2A signed a joint non binding offer for the gas and power retail business and a letter of interest for the gas distribution business. For further information, see the press release dated 13 May 2019 and headed “*Ordinary Meeting of the A2A S.p.A. Shareholders*” and the press release dated 15 April 2019 incorporated by reference in this Supplement (see “*Documents incorporated by reference*”, above).

A2A’s ESG Rating

In March 2019, A2A has been rated “EE” from Standard Ethics (upgrading compared to the previous ESG Rating “EE-”) for the considerable effort to align its responsible approach to sustainable strategies set forth by international and intergovernmental organizations in environmental, social and governance issues.

A2A Board of Directors approved the 2018 consolidated annual financial statements of the Issuer and the 2018 report on operations

On 3 April 2019, the Board of Directors of A2A approved the consolidated annual financial statements of the Issuer as at and for the financial year ended 31 December 2018 together with the report on operations, incorporated by reference in this Supplement (see “*Documents incorporated by reference*”, above).

A2A Board of Directors approved the 2019-2023 Strategic Plan

On 3 April 2019, the Board of Directors of A2A approved the Group’s 2019-2023 Strategic Plan, which is the evolution of the 2018-2022 Strategic Plan. The successful execution of the previous Strategic Plan targets repositioned A2A in the new competitive landscape, mainly in the following key priority areas: (i) energy market; (ii) waste sector; (iii) outstanding client services and new solutions for the changing market needs; and (iv) cross-business management of networks.

The A2A Strategic Plan focuses on three macro-trends (*i.e.* circular economy, energy transition and smart solutions) and three strategic guidelines (*TEC*) as follows.

1. *T – Transformation*: strengthening and evolving the reference business model and leveraging the strengths of the four business lines of A2A;
2. *E – Excellence*: organizational agility, operational excellence and process efficiency, decreasing the risk and enhancing inter adjacent businesses;
3. *C – Community*: attraction and professional development of the Group’s people, and enhanced involvement of the external ecosystem for innovation.

The three guidelines are supported by a strong framework represented by sustainability, the inspiring principle of A2A Group development and evolution.

T - Transformation

In the five-year period between 2019-2023, A2A Group is expected to focus on the following tasks:

- flexible and greener energy: undertaking a process of transformation towards a greener generation portfolio, as well as providing adequacy and flexibility services through leadership consolidation in flexible CCGT plants and exploration of innovative flexibility services;

- more solutions to involve customers: focusing on, *inter alia*, development of outstanding client services and value added services in safety, comfort and energy-saving, digitalization and performance of advisory services, as well as fostering growth in new services such as the electric mobility business;
- value from end to beginning: becoming Italian leader in, *inter alia*, recycling with downstream integration with high-quality secondary raw materials and developing new WTE (waste to energy) capacity;
- smarter and more reliable: *inter alia*, increasing quality of networks, stability and reliability of the electric grid and water cycle performance.

E – Excellence

In the five-year period between 2019–2023, A2A Group is expected to focus on operational excellence issues. Starting from the positive experience of the EN&A Project, which was focused on the efficiency levers, the Mistral Project has been launched. Mistral, focusing on operational excellence improvement, is expected to work on the bottom-up redesign of processes also through the transformation of the managerial culture (*agile* organization). The 2019-2023 Strategic Plan envisages investments in digitalization and technological innovation.

C – Community

In the next 5 years, A2A is expected to pay particular attention to the context in which it operates, both in relation to its internal community (people working at the Group) and its external community, the ecosystem that continuously encounters the Group and that increasingly requires sharing, collaboration and joint development.

The Groups’ people strategy is set out in several initiatives, including (i) digital readiness, (ii) creation of staff unit pooling and dynamic sizing of corporate and business units and (iii) people caring, diversity management and gender equality programs.

Moreover, A2A Group intends to reach an *agile* and smart working place through a real estate optimisation plan which includes new buildings in the Municipalities of Milan, Bergamo and Brescia and smart offices.

A2A Board of Directors approved the 2018 consolidated financial statements and the 2018 consolidated disclosure of non-financial information

On 3 April 2019, the Board of Directors of A2A approved the consolidated financial statements of the Group for the financial year ended 31 December 2018 and the consolidated disclosure of non-financial information in accordance with Italian Legislative Decree no. 254/2016 for the year ended 31 December 2018, both incorporated – together with the press release headed “*The Board of Directors of A2A S.p.A. has approved the 2018 results*” – by reference in this Supplement (see “*Documents incorporated by reference*”, above).

A2A ordinary shareholders’ meeting

On 13 May 2019, the ordinary shareholders’ meeting of A2A resolved, *inter alia*, upon:

- the approval of the separate financial statements of the Issuer for the financial year ended 31 December 2018;

- the distribution of a Euro 0.070 dividend per ordinary share to be paid from 22 May 2019, with record date 21 May 2019; and
- the authorization to the Board of Directors for the purchase, sale, transfer or assignment of treasury shares.

For further information, see the press release dated 13 May 2019 and headed “*Ordinary Meeting of the A2A S.p.A. Shareholders*” incorporated by reference in this Supplement (see “*Documents incorporated by reference*”, above).

Appointment of a new Director

On 15 May 2019, the Board of Directors of A2A (i) appointed Stefania Bariatti as non-executive, independent Director and Deputy Chairman of the Issuer to replace Alessandra Perrazzelli who resigned on 7 May 2019 and (ii) approved the new composition of the Appointments and Compensation Committee made up of Ms Secondina Giulia Ravera (Chairman), Ms Stefania Bariatti and Mr Norberto Rosini. For further information, see the press release dated 15 May 2019 incorporated by reference in this Supplement (see “*Documents incorporated by reference*”, above).

A2A Board of Directors approved the quarterly financial information as at 31 March 2019

On 15 May 2019, the Board of Directors of A2A examined and approved the quarterly financial information as at 31 March 2019. For further information, see the press release dated 15 May 2019 and headed “*A2A S.p.A. Board of Directors has examined and approved the quarterly Financial Information as at 31 March 2019*” incorporated by reference in this Supplement (see “*Documents incorporated by reference*”, above).”

- The sub-section headed “*Corporate Governance – Board of Directors*” on pages 119 to 123 of the Base Prospectus is amended as follows:
 - In the table setting out the members of the Board of Directors on page 120 of the Base Prospectus references to Ms Alessandra Perrazzelli (Deputy Chairman) are replaced with Ms Stefania Bariatti (Deputy Chairman***).
 - Under the table setting out the members of the Board of Directors on page 120 of the Base Prospectus the following note “****Ms Stefania Bariatti was co-opted pursuant to Article 2386 of the Italian Civil Code on 15 May 2019 following Ms Alessandra Perrazzelli’s resignation on 7 May 2019. On the same date, the Board of Directors appointed Ms Stefania Bariatti as Deputy Chairman.*” is added.
 - The composition of the Appointment and Compensation Committee set out under the sub-section headed “*Committees of the Board of Directors*” on pages 120 to 121 of the Base Prospectus is replaced by the following: “**Appointments and Compensation Committee**, made up of three members: Ms Secondina Giulia Ravera (Chairman), Ms Stefania Bariatti and Mr Norberto Rosini.”
 - In the sub-section “*Independent directors*” on page 121 of the Base Prospectus references to Ms Alessandra Perrazzelli are replaced with Ms Stefania Bariatti;
 - In the table under the sub-section “*Significant positions held by the members of the Board of Directors outside the Group*” the row relating to Ms Alessandra Perrazzelli is replaced by the following:

Stefania Bariatti	Deputy Chairman	Chairperson of Banca Monte dei Paschi di Siena S.p.A. Deputy Chairman of Sias S.p.A. Vice-President ABI (Italian Banking Association) Member of the Italian Corporate Governance Committee Member of the Governing Council of Assonime Member of the Governing Council of the UNIDROIT (International Organisation for the Unification of Private Law)
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REGULATION

The information set out in the section headed “*Regulation*” on pages 127 to 151 of the Base Prospectus is supplemented as follows:

After the second paragraph in italics, on page 127 of the Base Prospectus, the following paragraph is added:

“For further information, see the section headed “Evolution of the regulation and impacts on the Business Units of the A2A Group” of the report on operations as at and for the financial year ended 31 December 2018 incorporated by reference into this Supplement (see “Documents Incorporated by Reference”, above).”

TAXATION

The information set out below supplements the information included in the section headed “*Taxation*” on pages 152 to 161 of the Base Prospectus.

- The third paragraph of the sub-section headed “*Taxation in the Republic of Italy – Tax Treatment of the Notes – Italian resident Noteholders*” on pages 152 to 154 of the Base Prospectus is deleted and replaced in its entirety by the following:

“Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation relating to certain eligible financial instruments if the latter are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Law No. 232 of 11 December 2016 (the **Finance Act 2017**) and in Article 1(210-215) of Law No. 145 of 31 December 2018 (the “**Finance Act 2019**”)”

- The tenth paragraph of the sub-section headed “*Taxation in the Republic of Italy – Tax Treatment of the Notes – Italian resident Noteholders*” on pages 152 to 154 of the Base Prospectus is deleted and replaced in its entirety by the following:

“Italian pension funds subject to the regime provided by Article 17 of Legislative Decree No. 252 of 5 December 2005 (the **Pension Funds**) are subject to a 20 per cent. substitute tax on their annual net accrued result. To the extent that the Notes and the relevant coupons are deposited in a timely manner directly or indirectly with an Intermediary, then Interest on Notes held by Pension Funds will not be subject to *imposta sostitutiva* but will be included in the calculation of said annual net accrued result. Subject to certain conditions, Interest in respect to the Notes may be excluded from the taxable base of the Pension Fund Tax pursuant to Article 1 (92) of Finance Act 2017 if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) pursuant to Article 1(100-114) of Finance Act 2017 and Article 1(210-215) of the Finance Act 2019”

- The third paragraph of the sub-section headed “*Taxation in the Republic of Italy – Capital Gains – Italian resident individuals*” on pages 155 to 157 of the Base Prospectus is amended as follows:
 - The following sentence under letter (a) “Pursuant to Law Decree No. 66 of 24 April 2014, as converted into law with amendments by Law No. 89 of 23 June 2014 (**Decree 66**), capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 for an overall amount of 76.92 per cent. of the capital losses realised from 1 January 2012 to 30 June 2014.” is deleted;
 - The following sentence under letter (b) “Pursuant to Decree 66, capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 for an overall amount of 76.92 per cent. of the capital losses realised from 1 January 2012 to 30 June 2014.” is deleted;
 - The following sentence under letter (c) “Pursuant to Decree 66, decreases in value of the management assets may be carried forward to be offset against any subsequent increase in value accrued as of 1 July 2014 for an overall amount of 76.92 per cent. of the decreases in value registered from 1 January 2012 to 30 June 2014.” is deleted.

- The sub-section headed “*Taxation in the Republic of Italy – Capital Gains – Italian Pension Funds*” on page 157 of the Base Prospectus is deleted and replaced in its entirety by the following:

“Italian Pension Funds

In case of Notes held by Italian Pension Funds, capital gains on the Notes will contribute to determine the annual net accrued result of same Pension Funds, which is subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, Interest relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of Finance Act 2017 and in Article 1 (210-215) of the Finance Act 2019.”

- The sub-section headed “*Taxation in the Republic of Italy – Inheritance and gift taxes*” on page 158 of the Base Prospectus is supplemented as follows:

After the last paragraph, the following paragraph “The mortis causa transfer of financial instruments included in a long-term savings account (*piano di risparmio a lungo termine*) – that meets the requirements set forth in Article 1(100-114) of Finance Act 2017 and in Article 1(210-215) of the Finance Act 2019 – is exempt from inheritance tax.” is added.

- The following paragraph of the subsection headed “*Foreign Account Tax Compliance Act (FATCA)*” on pages 159 to 160 of the Base Prospectus is amended as follows:

“Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining “foreign passthru payments” are published in the U.S. Federal Register and Notes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding, unless materially modified after such date. However, if additional Notes (as described under “*Terms and Conditions – Further Issues*”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.”.

GENERAL INFORMATION

The information set out below supplements the information included in the section headed “*General Information*” on pages 166 to 168 of the Base Prospectus.

- The paragraph headed “*Documents Available*” on pages 166 to 167 of the Base Prospectus is supplemented so that after the item (viii) the following items are added:

“(ix) the consolidated audited financial statements of the Issuer in respect of the financial years ended 31 December 2018 together with the audit report;

(x) the report on operations for the financial year ended 31 December 2018,

(xi) the consolidated disclosure of non-financial information in accordance with Italian Legislative Decree no. 254/2016 for the year ended 31 December 2018”

- The paragraph headed “*Significant or Material Adverse Change*” on page 167 of the Base Prospectus is deleted and replaced in its entirety by the following:

“**Significant or Material Adverse Change**

Save as disclosed in the section “*Description of the Issuer – Further significant events after 31 December 2018*” above, there has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2018 and there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2018.”

- The paragraph headed “*Litigation*” on page 167 of the Base Prospectus is deleted and replaced in its entirety by the following:

“**Litigation**

Save as disclosed in the section “*Description of the Issuer – Legal proceedings*” above, neither the Issuer nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the Group.”