



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 **Second Supplement**) to the base prospectus dated 14 November 2016 (the **Base Prospectus**), as supplemented by the first supplement dated 8 March 2017 (the **First Supplement**), 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 Second Supplement has been prepared to: (1) incorporate by reference: (a) the audited consolidated annual financial statements of the Issuer as at and for the financial year ended 31 December 2016, with the accompanying independent auditors' report; (b) the report on operations as at and for the financial year ended 31 December 2016; (c) the unaudited consolidated half-year financial report of the Issuer as at 30 June 2017, with the accompanying independent auditors' report; (d) the press release dated 26 September 2017 and headed "*A2A speeds ahead in the green turnaround: 18 photovoltaic plants acquired with an installed power of 17 MW*"; (e) the press release dated 29 September 2017 and headed "*ACSM AGAM, ASPEM, AEVV, LARIO RETI HOLDING and A2A: validity and effectiveness of the Memorandum of Understanding extended*" and (f) the press release dated 29 September 2017; (2) update the disclosure in the section of the Base Prospectus headed "*Description of the Issuer*"; (3) update the disclosure in the section of the Base Prospectus headed "*Regulation*"; (4) update the disclosure in the section of the Base Prospectus headed "*Taxation*"; and (5) update certain information in the section headed "*General Information*" of the Base Prospectus.

This Second 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 Second Supplement.

This Second Supplement is supplemental to and should be read in conjunction with the Base Prospectus and the First Supplement. The Base Prospectus (as supplemented by the First Supplement) is qualified in its entirety by any change made in this Second Supplement. With effect from the date of this Second Supplement the information appearing in, or incorporated by reference into, the Base Prospectus, as supplemented by the First Supplement, 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 Second 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 Second 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 Second 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 or in the First

Supplement which are capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus and the First Supplement.

The language of this Second 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, as supplemented by the First Supplement, shall have the same meaning when used in this Second Supplement. To the extent that there is any inconsistency between (a) any statement in, or incorporated by reference in, this Second Supplement and (b) any other statement in, or attached to, or incorporated by reference in, the Base Prospectus or the First Supplement, the statements in (a) above will prevail.

Copies of this Second 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 Second Supplement.

The date of this Second Supplement is 3 October 2017.

ALTERNATIVE PERFORMANCE MEASURES

The audited consolidated annual financial statements of the Issuer as at and for the financial year ended 31 December 2016, the reports on operations as at and for the financial year ended 31 December 2016 and the unaudited consolidated half-year financial report of the Issuer as at 30 June 2017 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 2016 and the paragraph headed “*Key figures of the A2A Group – Alternative Performance Indicators (APM)*” of the unaudited consolidated half-year financial report of the Issuer as at 30 June 2017, each incorporated by reference in this Second Supplement (for further information see “*Documents incorporated by reference*”, below).

DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus headed “*Documents Incorporated by Reference*” on pages 25 to 27 of the Base Prospectus, as subsequently supplemented by the First Supplement.

“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 Second Supplement:

- (a) the audited consolidated annual financial statements of the Issuer as at and for the financial year ended 31 December 2016 with the accompanying independent auditors’ report, available at https://s3-eu-west-1.amazonaws.com/a2a-be/a2a/2017-05/consolidate_311216_0.pdf, including the information set out at the following pages:

Consolidated balance sheet.....	Pages 4 to 5
Detail of the Balance Sheet highlighting the first-time consolidation effect of 2016 acquisitions	Pages 6 to 7
Consolidated income statement	Page 8
Consolidated statement of comprehensive income.....	Page 9
Detail consolidation effect new acquisitions 2016	Pages 10 to 11
Consolidated cash-flow statement	Pages 12 to 13
Statement of changes in Group equity.....	Pages 14 to 15
Consolidated balance sheet pursuant to Consob Resolution No. 17221 of March 12, 2010	Pages 18-19
Consolidated income statement pursuant to Consob Resolution No. 17221 of March 12, 2010	Page 20
Notes to the consolidated annual report.....	Pages 21 to 195
Independent Auditors’ Report	Pages 197 to 199

- (b) the report on operations as at and for the financial year ended 31 December 2016 available at https://s3-eu-west-1.amazonaws.com/a2a-be/a2a/2017-05/reporto_operation_311216_0.pdf;

Key figures of the A2A Group (including Alternative Performance Indicators (APM))	Pages 9 to 24
Evolution of the regulation and impacts on the Business Units of the A2A Group	Pages 37 to 91
Consolidated results and report on operations (other than the paragraph headed “ <i>Outlook for operations</i> ”).....	Pages 93 to 126
Analysis of main sectors of activities	Pages 129 to 152
Risks and uncertainties	Pages 155 to 174

- (c) the unaudited consolidated half-year financial report of the Issuer as at 30 June 2017, with the accompanying independent auditors' report available at https://s3-eu-west-1.amazonaws.com/a2a-be/a2a/2017-08/A2A_Semestrale_300617_EN.pdf, including the information set out at the following pages:

Key figures of the A2A Group (including Alternative Performance Indicators (APM))	Pages 5 to 19
Consolidated results and report on operations (other than the paragraph headed “ <i>Outlook for operations</i> ”)	Pages 21 to 44
Consolidated balance sheet.....	Pages 46 to 47
Consolidated income statement.....	Page 48
Consolidated statement of comprehensive income.....	Page 49
Consolidated cash-flow statement	Pages 50 to 51
Statement of changes in Group equity	Pages 52 to 53
Balance sheet pursuant to Consob Resolution No. 17221 of March 12, 2010	Pages 54 to 55
Income statement pursuant to Consob Resolution No. 17221 of March 12, 2010	Page 56
Notes to the Half-yearly financial report	Pages 57 to 191
Evolution of the regulation and impacts on the Business Units of the A2A Group	Pages 193 to 254
Results sector by sector	Pages 263 to 283
Risks and uncertainties	Pages 285 to 303
Independent Auditors' Report	Pages 311 to 312

- (d) the press release dated 26 September 2017 and headed “*A2A speeds ahead in the green turnaround: 18 photovoltaic plants acquired with an installed power of 17 MW*”, available at https://s3-eu-west-1.amazonaws.com/a2a-be/a2a/2017-09/A2A_photovoltaic-plants.pdf;
- (e) the press release dated 29 September 2017 and headed “*ACSM AGAM, ASPEM, AEVV, LARIO RETI HOLDING and A2A: validity and effectiveness of the Memorandum of Understanding extended*”, available at <https://s3-eu-west-1.amazonaws.com/a2a-be/a2a/2017-09/290917-ACSM-AGAM-ASPEM-AEVV-LARIO-A2A-en.pdf>; and
- (f) the press release dated 29 September 2017 available at https://s3-eu-west-1.amazonaws.com/a2a-be/a2a/2017-09/290917_Press-Release.pdf.

Copies of documents incorporated by reference in this Second 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).”

DESCRIPTION OF THE ISSUER

The information set out below supplements the information included in the section headed “*Description of the Issuer*” on pages 89 to 131 of the Base Prospectus, as supplemented by the First Supplement.

- The sub-sections headed “*Legal Proceedings*” on page 118 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 Groups 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 for the financial year ended 31 December 2016 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 sections of the unaudited consolidated half-year financial report as at 30 June 2017 headed, respectively, (a) “*Significant events during the period – Monfalcone Plant Investigation*”, (b) “*Significant events after June 30, 2017*”, (c) “*Provisions for risks, charges and liabilities for landfills*”, and (d) “*Update of the main legal and tax disputes still pending*” and “*REMIT - European Regulation on the integrity and transparency of wholesale energy markets and initiation of procedures for potential market abuse*” and (iii) the press release dated 29 September 2017, each incorporated by reference into this Second Supplement (for further information see “*Documents incorporated by reference*”, above).”

- After the sub-section headed “*Significant events after 30 June 2016*” on page 121 of the Base Prospectus the following subsection is added:

“FURTHER SIGNIFICANT RECENT EVENTS

For further information on the most significant recent events occurred after the approval of the First Supplement, see the sections of the unaudited consolidated half-year financial report as at 30 June 2017 headed, respectively and (i) “*Significant events during the period*”, (ii) “*Significant events after June 30, 2017*” and the press releases incorporated by reference in this Second Supplement (see “*Documents incorporated by reference*”, above).

With specific reference to A2A’s shareholding in the company Elektroprivreda Crne Gore AD Nikšić (“EPCG”), following A2A’s decision on 1 July 2017 to exercise the put option to sell the entire stake in EPCG (41.75%), starting from the second half of 2017 EPCG will be excluded from the full consolidation and classified as an investment available for sale. Provided that all other conditions remain equal, the exclusion of EPCG from the full consolidation will result in the worsening of the Group’s financial position by Euro 206 million, corresponding to the net liquidity of the net financial position of EPCG as of 30 June 2017.

For further information on the exercise of the put option right referred to above, see the sections of the unaudited consolidated half-year financial report of the Issuer as at 30 June 2017 headed, respectively, “*Significant event after June 30, 2017 – A2A S.p.A.: Exercise of the sale put option for the management of the company “EPCG”*” and “*Notes to the Half-yearly financial report – Other information – Update of the main legal and tax disputes still pending – Investigation related to EPCG service contracts*” and the press release dated 29 September 2017.”

- The sub-sections headed “*Corporate Governance*” and “*Independent Auditors*” on pages 126 to 131 of the Base Prospectus, are deleted and replaced in their entirety by the following:

“CORPORATE GOVERNANCE

Corporate governance rules for Italian companies, such as A2A, whose shares are listed on the Italian Stock Exchange (Borsa Italiana S.p.A.), are provided in the Italian Civil Code, the Financial Services Act, CONSOB Regulation No. 11971 and the voluntary code of corporate governance issued by the Italian Stock Exchange (the **Corporate Governance Code**).

On 13 June 2014, the extraordinary meeting of the shareholders of A2A approved the new text of the corporate by-laws of A2A and adopted the so-called "traditional" administration system. In particular, the extraordinary meeting of the shareholders of A2A resolved upon the transition from the two tier or “dual” system of management and control (*modello dualistico*), providing for a “Supervisory Board” and a “Management Board”, in addition to the shareholders’ meeting, to the “traditional” system (according to which the board of directors is entrusted with the management of the company).

The Municipality of Brescia and the Municipality of Milan have voted in favour of the adoption of the “traditional” administration system in accordance with the Public Shareholders’ Agreement.

Board of Directors

A2A is currently managed by a Board of Directors having 12 (twelve) members, meeting the requirements of integrity and professionalism prescribed by current legislation. The members of the Board of Directors are appointed according to a voting system based on lists, respecting gender balance legislation. Nine members are taken from the list obtaining the highest number of votes whilst the remaining three members are taken from the other lists, placed in a single classification in descending order based on the quotient assigned to each candidate.

In particular, the first and second candidates taken from the list obtaining the highest number of votes are appointed as Chairman and Deputy Chairman of the Board of Directors, respectively.

The Board of Directors is entrusted with the broadest powers for conducting the ordinary and extraordinary management of A2A; in particular, the Board of Directors has the power to carry out all the measures considered necessary or appropriate for achieving the corporate purpose of A2A, excluding only those activities which are reserved to the shareholders' meetings by law or the company's by-laws.

The shareholders’ meeting of A2A held on 15 May 2017 appointed the members of the Board of Directors for a period of three years.

The following table sets out the current members of the Board of Directors.

Board of Directors	
Member	Position
Giovanni Valotti	Chairman
Alessandra Perrazzelli	Deputy Chairman
Luca Valerio Camerano	Chief Executive Officer* and General Manager**
Giambattista Brivio	Director
Giovanni Comboni	Director
Enrico Corali	Director
Luigi De Paoli	Director
Alessandro Fracassi	Director
Franceschetti Maria Chiara	Director
Gaudiana Giusti	Director
Secondina Giulia Ravera	Director
Norberto Rosini	Director

* Mr Luca Valerio Camerano was appointed Chief Executive Officer by the Board of Directors in the meeting held on 17 May 2017

***The Board of Directors conferred to Valerio Camerano the additional role and responsibilities of General Manager in the meeting held on 22 June 2017.*

The business address of the members of the Board of Directors of A2A (acting in their capacity as Directors of A2A) is the Issuer's registered office at via Lamarmora 230, 25124 Brescia, Italy.

Unless their office is terminated early, all the members of the Board of Directors will remain in office until the shareholder's meeting called to approve the financial statements of A2A for the financial year ending 31 December 2019.

Committees of the Board of Directors

Under the authority conferred on it by A2A's by-laws, the Board of Directors has deemed it appropriate to establish specific committees, with members drawn from the Board of Directors, and to determine their powers and the rules for their functioning. Such committees have a consultative and advisory role.

This detailed framework clearly defines responsibilities, facilitates effective and timely decision making, provides for a balance of power and emphasises the central role of the Board of Directors in managing the Group and, in particular, determining and pursuing its strategic objectives. As at the date of this Second Supplement, the following committees have been created within the Board of Directors:

- **Executive Committee**, made up of three members: the Chairman of the Board of Directors, Mr Giovanni Valotti, the Deputy Chairman (without executive powers) Ms Perrazzelli Alessandra and the Chief Executive Officer Mr Luca Valerio Camerano. The Executive Committee mainly provides consultative input in the coordination of the executive directors' activity, and prepares proposals for the Board of Directors.
- **Control and Risks Committee**, made up of four members: Mr Luigi De Paoli (Chairman), Mr Enrico Corali, Ms Gaudiana Giusti and Mr Giovanni Comboni.
- **Appointments and Remuneration Committee**, made up of three members: Ms Alessandra Perrazzelli (Chairman), Ms Secondina Giulia Ravera and Mr Norberto Rosini.
- **Territory and Sustainability Committee**, made up of four members: Mr Giovanni Valotti (Chairman), Mr Giambattista Brivio, Mr Alessandro Fracassi and Ms Maria Chiara Franceschetti.

Independent directors

As at the date of this Second Supplement, all the Directors (other than the Chairman and the Chief Executive Officer) meet the independence requirements prescribed by article 148, paragraph 3 of the Financial Services Act.

As at the date of this Second Supplement, nine Directors meet the independence requirements prescribed by article 3 of the Corporate Governance Code for listed companies for the directors: Ms Alessandra Perrazzelli, Mr Giambattista Brivio, Mr Enrico Corali, Mr Luigi De Paoli, Mr Alessandro Fracassi, Ms Maria Chiara Franceschetti, Ms Gaudiana Giusti, Ms Secondina Giulia Ravera and Mr Norberto Rosini.

Significant positions held by the members of the Board of Directors outside the Group

The table below lists the positions on boards of directors, boards of statutory auditors, and supervisory committees, as well as other positions, other than those within the Group, held by the members of the Board of Directors.

Board of Directors¹	Title	Other relevant positions held Member
Giovanni Valotti	Chairman	Chairman of Utilitalia Chairman of Confservizi Member of the General Council of Assolombarda Member of the General Council of Industrial Association of Brescia (AIB) Chairman of the Internal Control System of the Italian Communications Regulatory Authority (AGCOM) Member of the National Council of Economy and Labour (CNEL)
Alessandra Perrazzelli	Deputy Chairman	Country Manager and Legal Representative Barclays PLC Member of the Board of the Italian Banking Association Member of the Executive Board Foreign Bank Association
Luca Camerano	Chief Executive Officer and General Manager	Vice President of Elettricità Futura Member of the Advisory Board and Strategic Committee for Elettricità Futura Executive Committee Member for Utilitalia Hydraulic Energy Management Board Member for Utilitalia Vice President and Board Member for Assolombarda Gruppo Energia
Giambattista Brivio	Member	None
Giovanni Comboni	Member	Member of the Board of Directors of O.R.I. Martin S.p.A.
Enrico Corali	Member	Chairman of the Institute of Services for the Agro-Food Market (ISMEA) Chairman of the Independent Valuation Body of Agricultural Funding Agency (AGEA)
Luigi De Paoli	Member	None
Alessandro Fracassi	Member	Group CEO and Head of BPO Division of Gruppo MutuiOnline S.p.A.
Maria Chiara Franceschetti	Member	Chairman of Fingefran Srl Vice President of Gefran SpA Board Member of Camera di Commercio di Brescia Vice President of Executive Board of ANIE AUTOMAZIONE
Gaudiana Giusti	Member	Member of the Board of Directors of Saes Getters S.p.A. Chairman of the Nomination and Compensation Committee at Saes Getters S.p.A. Member of the Board of Directors of Domus Italia S.p.A.
Secondina Giulia Ravera	Member	Merger Integration Officer of Wind Tre S.p.A. Chairman of ASSTEL - Association of the telecommunication operators (fixed, mobile, internet etc.).
Norberto Rosini	Member	Member of the Board of Statutory Auditors of Banca di Credito Cooperativo Agrobresciano – Società Cooperativa Co-Director of Nofra S.r.l. Chairman of the Statutory Auditors of Consorzio Servizi Valle Camonica Sole Director of Gironofra RE S.r.l.

Conflicts of interest of the members of the Board of Directors

As at the date of this Second Supplement there are no potential or existing conflicts of interest between the duties of the members of the Board of Directors to A2A and their private interests or other duties.

Transactions with related parties

On 11 November 2011, the Management Board approved a new procedure to regulate the approval and execution of transactions with related parties entered into by A2A, directly or through subsidiaries, which was adopted in accordance with the provisions of Article 2391-*bis* of the Italian Civil Code as implemented by CONSOB Regulation No. 17221 of 12 March 2010 (as subsequently amended by CONSOB Regulation

No. 17839 of 23 June 2010). This procedure replaced, with effect from 1 January 2011, any previous regulation for transactions with related parties approved by the Management Board of the Issuer and was subsequently amended on 1 August 2012. This procedure replaced, with effect from 1 January 2011, any previous regulation for transactions with related parties approved by the Management Board of the Issuer and was subsequently amended on 1 August 2012, 7 November 2013, 18 December 2013, 22 June 2015, 20 June 2016 and 22 June 2017. For further information, see section "*Note on related party transactions*" of the notes to the half-yearly financial report as at 30 June 2017 incorporated by reference into this Second Supplement.

Statutory Auditors

The shareholders' meeting held on 15 May 2017 appointed the Board of Statutory Auditors of A2A for a period of three financial years, until the shareholders' meeting called to approve the financial statements of A2A for the financial year ending 31 December 2019.

The following table sets out the current members of the Board of Statutory Auditors of A2A.

Name	Position
Giacinto Sarubbi	Chairman
Lombardi Maurizio Leonardo	Member
Segala Chiara	Member
Ferrero Sonia	Substitute
Morri Stefano	Substitute

The business address of the members of the Board of Statutory Auditors of A2A (acting in their capacity as Statutory Auditors of A2A) is the Issuer's registered office at via Lamarmora 230, 25124 Brescia, Italy.

Significant positions held by the Statutory Auditors outside the Group

The table below lists the positions on of the Statutory Auditors outside the Group.

Statutory Auditors	Title	Other relevant positions held Auditors
Giacinto Sarubbi	Chairman	<p>Chairman of the Board of Directors of Sigma Business Management S.r.l.</p> <p>Chairman of the Board of Statutory Auditors of Salini Impregilo S.p.A.</p> <p>Chairman of the Board of Statutory Auditors of QuattroR SGR S.p.A.</p> <p>Member of the Board of Statutory Auditors of Società per Azioni Esercizi Aeroportuali SEA</p> <p>Member of the Board of Statutory Auditors of Lidl Italia S.r.l.</p> <p>Member of the Board of Statutory Auditors of Lega Nazionale Professionisti Serie A **</p> <p>Member of the Board of Statutory Auditors of Lega Calcio Service S.p.A.</p> <p>Sole Auditor of Mattel Italy S.r.l.</p> <p>Member of the Board of Statutory Auditors of Fondazione per la Mutualità Generale negli Sport Professionistici a Squadre **</p>
<hr/> <p>** Association, Corporation or Foundation</p> <hr/>		
Lombardi Maurizio Leonardo	Member	<p>Liquidator of Quadrifoglio Brescia Spa in liquidation (subsidiary of CDP Immobiliare Srl)</p> <p>Liquidator of Quadrifoglio Verona Spa in liquidation (subsidiary of CDP Immobiliare Srl)</p> <p>Liquidator of Quadrifoglio Piacenza Spa in liquidation (subsidiary of CDP Immobiliare Srl)</p> <p>Liquidator of Consorzio G1 in liquidation (subsidiary of CDP Immobiliare Srl)</p> <p>Liquidator of Muggiinese Srl</p> <p>Chairman of the Board of Liquidators of TT Holding Spa in liquidation</p> <p>Chairman of the Board of Directors of Immobiliare Emmegidue Spa</p> <p>Chairman of the Board of Statutory Auditors of E.F.A.S. Spa</p> <p>Member of the Board of Statutory Auditors of Trealfa Spa</p> <p>Member of Advisory Board of Speculative Real Estate Investment Fund “Sammartini” managed by Generali Immobiliare Italia SGR Spa</p>
Segala Chiara	Member	<p>Indipendent Member of the Board of Directors of k.R.Energy S.p.A.</p> <p>Member of the Board of Directors of Ordine dei Dottori Commercialisti ed Esperti Contabili di Brescia**</p> <p>Member of the Board of Statutory Auditors of Normalien S.p.A.</p> <p>Member of the Board of Statutory Auditors of ACI Brescia**</p> <p>Sole Auditor of Fondazione Casa Industria onlus**</p> <p>Member of Odv of Fondazione Casa Industria onlus **</p> <p>Alternate Auditor of Montini S.p.A.</p> <p>Alternate Auditor of C.A.E.M. Group S.r.l.</p> <p>Alternate Auditor of C.A.E.M. Soc. Coop. Art. Ed. Mant.</p> <p>Legal representative of Caprioli Rossini Segala Dottori Commercialisti Associati</p> <p>Legal representative of Sigest sas</p>
<hr/> <p>** Association, Corporation or Foundation</p> <hr/>		
Ferrero Sonia	Substitute	<p>Chairman of the Board of Statutory Auditors of Geox S.p.A.</p> <p>Member of the Board of Statutory Auditors of Banca Profilo S.p.A.</p> <p>Member of the Board of Statutory Auditors of IGI SGR S.p.A.</p> <p>Member of the Board of Statutory Auditors of MBDA Italia S.p.A.</p> <p>Member of the Board of Statutory Auditors of Valvitalia S.p.A.</p> <p>Member of the Board of Statutory Auditors of Valvitalia Finanziaria S.p.A.</p>
Morri Stefano	Substitute	<p>Chairman of the Board of Directors of Fondazione Opere Educative</p>

Statutory Auditors	Title	Other relevant positions held Auditors
		Member of the Board of Directors of Sardegna Resorts S.r.l. Member of the Board of Directors of Porto Cervo Marina S.r.l. Member of the Board of Directors of Cantiere Porto Cervo S.r.l. Member of the Board of Directors of Pevero Golf S.r.l. Member of the Board of Directors of Safebay S.r.l. Member of the Board of Directors of Gesam s.r.l. Chairman of the Board of Statutory Auditors of Siemens S.p.A. Chairman of the Board of Statutory Auditors of Inovyn Produzione Italia S.p.A. Chairman of the Board of Statutory Auditors of F.I.M.I. Fabbrica Impianti Macchine Industriali S.p.A. Chairman of the Board of Statutory Auditors of several company of UCI Group Chairman of the Board of Statutory Auditors of ReCos s.p.A. Chairman of the Board of Statutory Auditors of Helita Fiduciaria S.p.A. Member of the Board of Statutory Auditors of IGI SGR S.p.A. Member of the Board of Statutory Auditors of Ladurner Capital Partners S.p.A. Member of the Board of Statutory Auditors of TETHIS S.p.A.

As at the date of this Second Supplement all the statutory auditors meet the independence requirements prescribed by article 148, paragraph 3 of the Financial Services Act, and there are no potential or existing conflicts of interest between the duties of the members of the Board of Statutory Auditors to A2A and their private interests or other duties.

INDEPENDENT AUDITORS

On 11 June 2015, the A2A shareholders' meeting approved the appointment of EY S.p.A. (**EY**) to act as the Issuer's independent auditors for the period 2016-2024.

EY with registered office in Rome, Via Po 32, Italy, is registered under No. 70945 in the Register of Accountancy Auditors (*Registro dei Revisori Legali*) held by the Italian Ministry of Economy and Finance pursuant to Legislative Decree No. 39 of 27 January 2010. EY's current appointment will expire on the date of the shareholders' meeting convened to approve A2A's financial statements for the financial year ending 31 December 2024. EY have audited the Issuer's accounts in accordance with IAS/IFRS for the financial year ended on 31 December 2016.

The auditors of the Issuer for the years 2007 to 2015 were PricewaterhouseCoopers S.p.A., with registered office at via Monte Rosa, 91, Milan, registered under No. 119644 in the Register of Accountancy Auditors (*Registro dei Revisori Legali*) held by the Italian Ministry of Economy and Finance pursuant to Legislative Decree No. 39 of 27 January 2010. PricewaterhouseCoopers S.p.A. have audited the Issuer's accounts, without qualification, in accordance with IAS/IFRS for each of the two financial years ended on 31 December 2015 and 31 December 2014."

- The sub-section headed "*Significant events after 30 June 2016 – Treasury shares buy-back programmes*" on pages 125 to 126 of the Base Prospectus, is deleted and replaced in its entirety by the following:

"Treasury shares buy-back programme

On 31 March 2016, the purchase program of treasury shares, approved by the Board of Directors on 16 February 2016 pursuant to the resolution of the Shareholders' Meetings of 11 June 2015, was concluded. The transactions took place in accordance with the provisions of art. 132 of Legislative Decree 58/1998 and subsequent amendments and art. 144-*bis* of the Issuers' Regulation.

The maximum number of shares that could be purchased was set at 35 million, equal to about 1 per cent. of the share capital of A2A.

At the end of the program, A2A held a total of 61,917,609 treasury shares, representing 1.976 per cent. of the share capital. The purchases of treasury shares were made at an average unit price of Euro 1.06, for a total amount of Euro 37,177,740.

On 5 August 2016, A2A assigned, outside the Regulated market, No. 38.196.188 treasury shares (corresponding to 1.2191 per cent. of the share capital) at an average price of Euro 1.2368, per share, for a total amount of Euro 47,241,045.32.

The transaction, which took place pursuant to the resolution of the Shareholders' Meetings of 11 June 2015 and in accordance with the provisions of art. 132 of Legislative Decree 58/1998 and subsequent amendments and art. 144-*bis* of the Issuers' Regulation, is related to the business partnership between A2A and the shareholders of LGH completed on 4 August 2016. For further information in this respect, see also "*Significant events after 30 June 2016 – Business partnership between A2A and the shareholders of LGH*".

Following this transaction, A2A currently directly holds a total of 23,721,421 treasury shares, representing 0.7572 per cent. of the share capital.

On 7 June 2016, the ordinary and extraordinary shareholders' meeting resolved to, *inter alia*, authorise – subject to revocation of the resolution authorising the purchase and disposal of treasury shares adopted by the ordinary shareholder meeting of 11 June 2015, to the extent not already used – the Board of Directors to carry out transactions for the purchase and disposal of treasury shares.

On 15 May 2017, the ordinary and extraordinary shareholders' meeting resolved to, *inter alia*, authorise for a period not exceeding eighteen months – subject to revocation of the resolution authorising the purchase and disposal of treasury shares adopted by the ordinary shareholders' meeting held on 7 June 2016, to the extent not already used – the Board of Directors to carry out transactions for the purchase and disposal of treasury shares, according to the purposes, procedures and terms indicated below:

- 1) the maximum number of treasury shares that may be held is 313,290,527, taking into account the shares already held by A2A and its subsidiaries, being one tenth of the shares making up the share capital;
- 2) transactions involving (i) the purchase of treasury shares will be carried out to pursue, in the interests of the Issuer and in accordance with the principle of equal treatment of shareholders and the relevant regulations, development purposes such as the transactions related to industrial projects in line with the strategic lines that the Issuer intends to pursue, in relation to which the opportunity of a transaction in the stock exchange arises; (ii) the sale of treasury shares will be carried out, in the interests of the Issuer and in accordance with the principle of equal treatment of shareholders and the relevant regulations, purposes such as the transactions related to the ordinary management of the Issuer and industrial projects in line with the strategic lines that the Issuer intends to pursue, in relation to which the opportunity of a transaction in the stock exchange arises;
- 3) the purchase and sale of shares shall be made in accordance with Article. 132 of Legislative Decree 58/1998 as amended, art. 144-*bis* of the Issuers' Regulation and any other EU and national provision applicable in the Stock Exchange – including the Regulation and Instructions of the Italian Stock Exchange – according to the operating procedures indicated by current legislation and therefore, pursuant to article 144-*bis*, paragraph 1, lett. b) of the Issuers' Regulation, on regulated markets according to operating procedures established in the organization and management regulations of the markets."

REGULATION

The information set out in the section headed “*Regulation*” on pages 132 to 154 of the Base Prospectus is supplemented as follows:

After the second paragraph in italics, on page 132 of the Base Prospectus, the following paragraph is added:

“For further information, see (i) the section of the report on operations as at and for the financial year ended 31 December 2016 headed “Evolution of the regulation and impacts on the Business Units of the A2A Group”; and (ii) the section of the unaudited consolidated half-year financial report as at 30 June 2017 headed “Evolution of the regulation and impacts on the Business Units of the A2A Group”, each incorporated by reference in this Second Supplement (see “Documents Incorporated by Reference”, above).”

TAXATION

The information set out below supplements the information included in the section headed “*Taxation*” on pages 155 to 163 of the Base Prospectus, as supplemented by the First Supplement.

- The second paragraph introduced by way of the First Supplement under the heading “*Tax Treatment of the Notes – Italian resident Noteholders*” on pages 155 to 157 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 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 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**), as amended by Law Decree No. 50 of 24 April 2017, converted, with amendments by law No. 96 of 21 June 2017.”

- The first paragraph of the sub-section headed “*Tax Treatment of the Notes – Non-Italian resident Noteholders*” on page 157 of the Base Prospectus is amended as follows:

The text “Ministerial Decree 9 August 2016” is replaced with the text “Ministerial Decree dated 23 March 2017”.

- The second paragraph introduced by way of the First Supplement under the heading “*Atypical Securities*” on page 158 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 may be exempt from any income taxation relating to the certain eligible financial instruments if the latter are 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 the Finance Act 2017, as amended by Law Decree No. 50 of 24 April 2017, converted, with amendments by law No. 96 of 21 June 2017.”

- The second paragraph introduced by way of the First Supplement under the heading “*Capital Gains – Italian resident individuals*” on pages 158 to 159 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 engaged in an entrepreneurial activity may be exempt from Italian capital gain taxes on capital gains realised upon sale or redemption of certain eligible financial instruments if the latter are 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, as amended by Law Decree No. 50 of 24 April 2017, converted, with amendments by law No. 96 of 21 June 2017.”

- The third paragraph letter (a) and (b) under the heading “*Capital Gains – Italian resident individuals*” on pages 158 to 159 of the Base Prospectus is amended as follows:

The following text “of: (i) 48.08 per cent. of the relevant capital losses realised before 1 January 2012; (ii)” is deleted.

- The third paragraph letter (c) under the heading “*Capital Gains – Italian resident individuals*” on pages 158 to 159 of the Base Prospectus is amended as follows:

The following text “with the following limitations: (i) for an amount equal to 48.08 per cent., for investment portfolio losses accrued up to 31 December 2011; and (ii)” is deleted.

GENERAL INFORMATION

The information set out below supplements the information included in the section headed “*General Information*” on pages 168 to 170 of the Base Prospectus, as supplemented by the First Supplement.

- The paragraphs headed “*Trend Information*” and “*Significant change in the Issuer’s financial or trading position*” on page 169 of the Base Prospectus, as supplemented by the First Supplement, shall be deleted and replaced in their entirety by the following:

“**Trend Information**”

There has been no material adverse change in the prospects of A2A and the Group since 31 December 2016.

Significant change in the Issuer’s financial or trading position

Save as disclosed in the section of the unaudited consolidated half-year financial report as at 30 June 2017 headed “*Significant events after June 30, 2017*” there has been no significant change in the financial or trading position of A2A and the Group since 30 June 2017.

In the foregoing statement required by the Commission Regulation (EC) No. 809/2004 implementing the Prospectus Directive, references to the “financial or trading position” is, in the interpretation of the Issuer, specifically to the ability of A2A to meet its payment obligations under the Notes in a timely manner.”