

Supplement No. 1 dated 11 February 2015 to the Base Prospectus dated 19 December 2014



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 19 December 2014 (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 update the section of the Base Prospectus headed “*Taxation*”.

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. Terms defined in the Base Prospectus, unless the context otherwise requires, have the same meaning when used in this Supplement, and references in the Base Prospectus, unless the context otherwise requires, or “this Base Prospectus” mean the Base Prospectus as supplemented by this Supplement. The Base Prospectus is qualified in its entirety by any change made in this Supplement.

To the extent that there is any inconsistency between (a) any statement 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.

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.

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.

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.

In accordance with Article 13 paragraph 2 of the Prospectus Act, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances, which is 13 February 2015.

The date of this Supplement is 11 February 2015.

TAXATION

The information set out below amends and supplements the section of the Base Prospectus headed “Taxation” on pages 148 to 157 of the Base Prospectus.

- At the end of the paragraph headed “*Taxation in the Republic of Italy*” on page 148 of the Base Prospectus, the following sentence shall be added:

“Other amendments (e.g. to the tax rate applicable to pension funds) have been introduced by Law 23 December 2014, No. 190. Such Law provides also for provisional rules which are not described herein.”

- In relation to the paragraph headed “*Taxation in the Republic of Italy – Tax treatment of the Notes – Italian Resident Noteholders*” on pages 148 to 150 of the Base Prospectus, the last sentence of the eighth paragraph of such section shall be deleted.

In addition, the ninth paragraph of such section shall be replaced with 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 an *ad hoc* 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. A 9 per cent. tax credit may be granted to the Pension Funds in certain circumstances; further details in this respect will be provided by a decree of the Italian Ministry of Economy still to be issued.”

- With respect to the paragraph headed “*Taxation in the Republic of Italy – Atypical Securities*” on page 151 of the Base Prospectus, the first paragraph of such section shall be replaced with the following:

“Interest payments relating to Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) may be subject to a withholding tax, levied at the rate of 26 per cent. For this purpose, debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value.”

- In relation to the paragraph headed “*Taxation in the Republic of Italy – Capital Gains – Italian Funds, SICAVs and SICAFs*” on page 152 of the Base Prospectus, the last sentence of such section shall be deleted.

- The paragraph headed “*Taxation in the Republic of Italy – Capital Gains – Italian Pension Funds*” on page 153 of the Base Prospectus, shall be replaced with the following:

“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. A 9 per cent. tax credit may be granted to the Pension Funds in certain circumstances; further detail in this respect will be provided by a decree of the Italian Ministry of Economy still to be issued.”

- With respect to the paragraph headed “*EU Saving Directive*” on page 155 of the Base Prospectus, the third paragraph of such section shall be replaced with the following:

“For a transitional period, Austria is required (unless during that period it elect otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented.”

Prospective investors should read this section in conjunction with the section headed “*Taxation*” on pages 148 to 157 of the Base Prospectus.