

Supplement No. 2 dated 30 January 2018 to the Base Prospectus dated 14 December 2017



SIAS S.p.A.

(incorporated with limited liability under the laws of the Republic of Italy)

€2,000,000,000

Euro Medium Term Note Programme

This second supplement (the "**Second Supplement**") to the Base Prospectus dated 14 December 2017 (the "**Base Prospectus**"), as supplemented by the supplement dated 22 January 2018 (the "**First Supplement**"), constitutes a supplement to a base prospectus for the purposes of Article 16 of Directive 2003/71/EC, as amended by Directive 2010/73/EU (the "**Prospectus Directive**"), and is prepared in connection with the €2,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of SIAS S.p.A. ("**SIAS**" or the "**Issuer**").

This Second Supplement has been prepared to (i) correct a clerical error included on page 9 of the investor presentation headed "*SIAS Group – Company profile update – January 2018*" incorporated by reference in the First Supplement and (ii) supplement the form of final terms.

This Second Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority under the Prospectus Directive. The Central Bank only approves this Second Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

This Second Supplement is supplemental to and should be read in conjunction with the Base Prospectus and the First Supplement. Terms defined in the Base Prospectus, as supplemented by the First Supplement, unless the context otherwise requires, have the same meaning when used in this Second Supplement and, with effect from the date of this Second Supplement, each reference in the Base Prospectus to "this Base Prospectus" shall be read and construed, unless the context otherwise requires, as references to the Base Prospectus as supplemented by the First Supplement and this Second Supplement, including any documents incorporated by reference thereto.

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 incorporated by reference in, the Base Prospectus or in the First Supplement, the statements under (A) above shall prevail.

SIAS accepts responsibility for the information contained in this Second Supplement. To the best of the knowledge and belief of SIAS (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 has been no other significant new factor, material mistake or inaccuracy 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, as supplemented by 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.

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.

Copies of this Second Supplement may be inspected (i) (free of charge) during normal business hours at the registered offices of SIAS and (ii) at the specified offices of the Principal Paying Agent for the time being in Ireland. This Second Supplement is also available on the website of the Irish Stock Exchange (www.ise.ie).

The date of this Second Supplement is 30 January 2018.

ALTERNATIVE PERFORMANCE MEASURES

The document incorporated by reference in this Second Supplement contains certain alternative performance measures ("APMs") which are different from the IFRS financial indicators obtained directly from the audited consolidated financial statements for the years ended 31 December 2015 and 2016, the unaudited consolidated interim financial report of SIAS for the six month period ended 30 June 2017 and the press release dated 13 November 2017 and entitled "*Board of Directors approves the additional periodic financial reporting as at 30 September 2017. Interim dividend 2017 of Eur 0.15 per share for a total of Eur 34.1 million (+7.14%)*" relating to certain unaudited consolidated interim data of SIAS for the nine month period ended 30 September 2017 and which are useful to present the results and the financial performance of the SIAS Group.

For further information on such alternative performance measures, see the paragraph headed "*Alternative Performance Measures*" on pages (iv) to (vi) of the Base Prospectus.

INFORMATION INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus headed "*Information Incorporated by Reference*" on pages 26 to 27 of the Base Prospectus, as subsequently supplemented by the First Supplement.

The following document, which have previously been published and have been filed with the Irish Stock Exchange and the Central Bank of Ireland, shall be incorporated in its entirety in, and form part of, this Second Supplement:

- the investor presentation headed "*SIAS Group – Company profile update – January 2018*" (available at: http://www.grupposias.it/wp-content/uploads/SIAS-Group_Company-Profile-Update_-1.pdf).

Such investor presentation replaces and supersedes in its entirety the investor presentation incorporated by reference into the First Supplement.

FORM OF FINAL TERMS

The information set out below supplements the section of the Base Prospectus headed "*Form of Final Terms*" on pages 61 to 70 of the Base Prospectus.

- Before the first sub-paragraph headed "*PROHIBITION OF SALES TO EEA RETAIL INVESTORS*" on page 61 of the Base Prospectus, the following paragraph is added:

"[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET - Solely for the purposes of each manufacturer's product approval process, the targeted market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 2 June 2017 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.]".